

Charity Registration No. SC029808 (Scotland)

Company Registration No. SC203436 (Scotland)

CATHERINE WHEELS THEATRE COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CATHERINE WHEELS THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Tanatsei Gambura Emma Robertson-Werner Peter Sparkes Helen Chomczuk
Secretary	Gillian Robertson
Charity number (Scotland)	SC029808
Company number	SC203436
Registered office	22b High Street East Linton East Lothian EH40 3AB
Independent examiner	McFadden Associates Limited Chartered Accountants Edinburgh EH1 2BB
Bankers	Royal Bank of Scotland 32 Court Street Haddington EH41 3NS

CATHERINE WHEELS THEATRE COMPANY LIMITED

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CATHERINE WHEELS THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and 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 2015).

Objectives and activities

As stated in the Memorandum of Association (2000) Catherine Wheels Theatre Company's objectives are:

'The education of the public in the arts, including the arts of the drama, ballet, music, singing, literature, puppetry, sculpture and painting'

In furtherance of the stated objects, the company shall:

'Carry on in Scotland and elsewhere all or any of the business of a children's theatre company'

'Present, promote, manage and produce such plays and all other arts forms as conducive to the promotion, maintenance and advancement of education or the encouragement of the arts'

Intended impact

Catherine Wheels Theatre Company's intended impact is to produce theatre that is a valued part of the lives, development and education of all children and young people in Scotland. Catherine Wheels creates theatre that engages, inspires and stimulates its audience. By presenting new worlds, ideas and experiences the company aims to support the development of young people both intellectually and emotionally.

Working from an office at The Brunton in Musselburgh, which is generously provided in kind by East Lothian Council, Catherine Wheels tours high quality theatre to theatres, schools and community venues throughout Scotland. The company produces a variety of productions, targeted at specific age ranges and tours nationally and internationally.

Aims

The company knows that to remain relevant, world-class producers of theatre for young audiences it is essential to learn, evolve and collaborate. While committed to maintaining its current programme of national & international touring Catherine Wheels is an ambitious organisation determined to seek new artistic challenges, forge new creative partnerships and strive to ensure as many children as possible are able to access high-quality theatre. The company recognises the challenges of the COVID pandemic, the need for greater diversity in our work and the need to make positive steps with regards to our carbon output.

OUR CORE AIMS

- **to create world class theatre**
- **for our work to be accessible to diverse audiences**
- **to be a leading force central to a robust sector**
- **to be globally connected internationally successful**

CATHERINE WHEELS THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Catherine Wheels Theatre Company were delighted to create and tour new work across Scotland bringing new voices to our audience. We are also delighted to continue to deepen our relationship in our home of East Lothian.

Productions

Lightning Ridge

Meeting our aims: world-class theatre; to be a leading force central to a robust sector; accessible to diverse audiences.

Critics Awards for Theatre in Scotland 2024 (CATS)

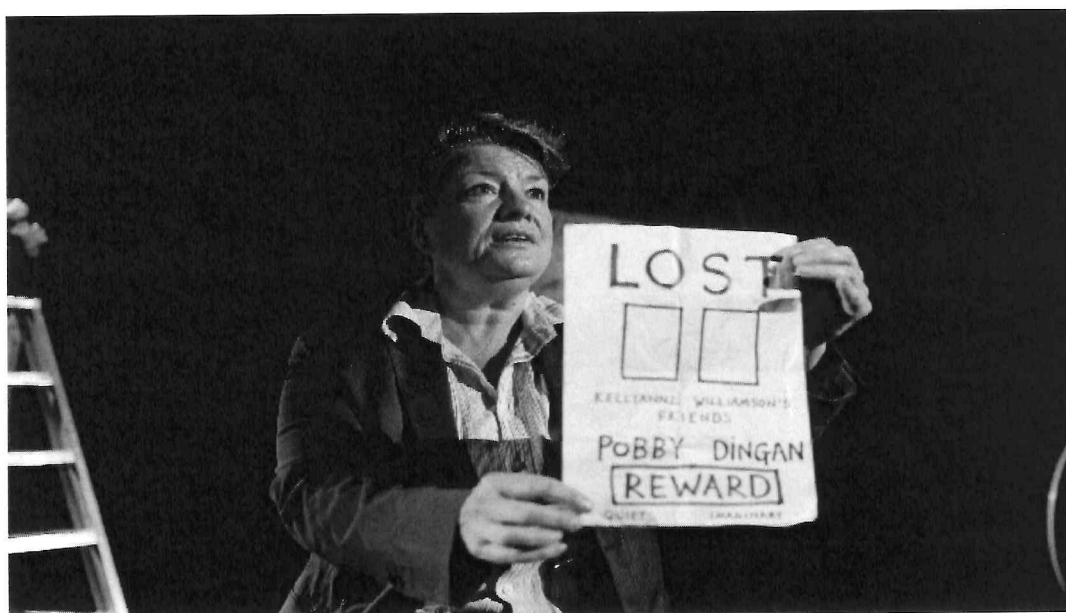


Image by Murdo Macleod



We were delighted that Lightning Ridge won awards for Best Production for Children and Young People and Outstanding Performance. It's a first for an Outstanding Performance award to be made for a show for younger audiences. A great and proud day and congratulations to Gill and the team.

CATHERINE WHEELS THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Last Forecast

Meeting our aims: world-class theatre; to be a leading force central to a robust sector; accessible to diverse audiences.



Image by Sally Jubb

The Last Forecast ran at the Edinburgh Festival Fringe as part of the Made in Scotland Programme from 3 – 18 August at Dancebase. The performance was presented 14 times to an audience of 515. We were delighted with the response, from audience and critics alike, and the new cast, with added time for Bridie, allowed the production to mature and develop. We are currently in discussions to look at the possibilities for future touring and The Last Forecast is happily part of our repertoire moving forward.

CATHERINE WHEELS THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

White – Singapore

Meeting our aims: world-class theatre; to be a leading force central to a robust sector; accessible to diverse audiences.



The collaboration with The Ground Co Limited in Singapore was a huge success. Gill Robertson, Artistic Director, along with Technical Manager Yvonne Buskie travelled to Singapore in July to rehearse a double Singaporean – one male and one female - cast of White. The company is The Ground Co Limited, who run the children's space The Artground in Singapore. The show opened in late July at The Artground in Singapore and ran through August. This is the kind of international project we can pursue in the future, as it has a much smaller environmental impact and allows us to continue to focus on work in East Lothian and Scotland.

Funding Update

Much of 2024/25 was consumed with our bid for Multi-Year Funding from Creative Scotland. Like every other funded organisation in Scotland, this did have an impact on the amount of work we were able to produce through the year, but we were happy to meet our funding requirements in terms of output and also work internationally.

We were delighted to receive the news on 30th January that the company had been successful in its Multi-Year Funding application to Creative Scotland.

Our bid was for 309,000 a year, and we were awarded £294,416 a year for three years. This is a 37.74% rise on our previous funding level. We are in the fortunate position of moving ahead with the programme outlined in our business plan. However, as we are collaborating with several organisations that received different levels of awards, we will now discuss whether some of our plans can go ahead as proposed.

The award creates a stable financial base to deliver on our three-year plan.

CATHERINE WHEELS THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Company Move

At the end of September 2024 Catherine Wheels completed its move from the Rehearsal & Storage Studio at Inveresk Industrial Estate. This move allowed for an audit of all our sets, props, costumes and equipment with around 75% being recycled through a variety of sources, including East Lothian community groups. The company now has a new storage space in East Linton with an overall ongoing saving of around £20,000 a year on our previous costs. In terms of core staff, the team work from home with regular in-person and online meetings.

Artist & Sector Development

Meeting our aims: leading force central to a robust sector

Catherine Wheels Theatre Company devotes much of its year as a revenue funded company providing help and support to a diverse range of artists and organisations and continues to represent the Scottish sector home and abroad.

This year we continued to support Bridie Gane to take *The Last Forecast* to The Edinburgh Fringe Festival and continued development with Vee Smith and Sadiq Ali to develop a new circus-based work. We continue to support and produce Shona Reppe and Alice Mary Cooper.

Staff continue to support independent artists and freelancers in the sector, through formal mentoring and informal advice, plus subsidised or free use of company rehearsal space and equipment.

- Louise Gilmour Wills and Lauren Desjardins are on the board of ASSITEJ UK
- Tony Reekie is on the committee CYAA (Children's and Youth Arts Advocacy) and Catherine Wheels are a member
- Catherine Wheels Theatre Company are part of a Young Audiences Scotland group working for the development of the performing arts in Scotland
- Tony Reekie sits on the Advisory Board of Spark Arts for Children, Leicester
- Catherine Wheels are a partner in the Meitheal Programme, an artist development Programme run by Theatre Branar, Galway, Ireland

Financial review

Full details of the income generated and expenditure incurred are provided within the Statement of Financial Activities on page 10, together with the Notes thereon. This shows a decrease in unrestricted funds of £27,664.

The notes to the financial statements (Notes 4 & 7) disclose a shortfall in project funding for charitable activities of £266,037 for Theatre & Education Productions which illustrates our continued reliance on the core funding and other grants shown in Note 3. This reduction in grant funding, combined with essential investment in productions for the future and maintaining Core costs has resulted in the deficit this year. While the charity has had reserves in place to cope with such a deficit, long term this would not be sustainable, therefore the result of the impending Creative Scotland funding application is important in the context of the charity's ability to continue its good work as in previous years. The management and Trustees have detailed scenario plans for the upcoming funding decision to enable the charity to continue as a going concern. The management and Trustees continue to make concerted efforts to make our charitable activities move towards breaking even.

The Balance Sheet at 31 March 2025 shows an decrease in net assets to £156,219.

Reserves Policy

The Trustees aim to maintain a cumulative surplus on unrestricted reserves which equates to three months of annual core costs, plus a fund of £20,000 in case of redundancies and a contingency of 10%. In assessing the quantum of this reserve, consideration was given to the effect that short-term adverse economic or trading conditions could have on the charity and its ability to sustain its operations until matters improved. Therefore, according to current year core costs, the reserves are set at £108,523 for 2024-25 (2023-24 - £108,523).

CATHERINE WHEELS THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Investment Policy

The cash reserves of the organisation are held in interest bearing accounts. The Trustees keep this arrangement under regular review and pay particular attention to the requirement to ensure that sufficient liquidity is maintained to enable the organisation to manage its commitments.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

PLANS FOR THE COMING YEAR

Our plans continue to embrace a focus on engagement with East Lothian, a need to play our role in environmental sustainability and a need to diversify the practitioners we work with, to represent and reflect our community and audience:

The Unlikely Friendship of Feather Boy and Tentacle Girl

The culmination of our work with Vee Smith and Sadiq Ali, The Unlikely Friendship of Feather Boy and Tentacle Girl will run at the 2025 Edinburgh Fringe Festival

Met Tiden (With Time)

Our collaboration with Teater Refleksion, Denmark, will begin its life in April 2025 with a run in Denmark and then tour to Scotland at dates to be confirmed.

Soundshapes

Soundshapes, a production for children with multiple learning disabilities, will run at Lyra, Artspace in Craigmillar in the first week of December 2025.

Home is East Lothian

Home is East Lothian is the name of our programme, which shows our commitment to the community we live in and the artists we want to support.

Make Space is a long-running programme that allows artists to develop ideas with the support of Catherine Wheels. Make Space always seeks to ensure proper representation and include individuals who have been historically underrepresented. In 2025 our Make Space will have a focus on projects made for, or with, young people in schools in East Lothian and will take place in three Primary Schools and one Secondary School.

Playground: Collaboration with Playwrights Studio, Scotland

In November, in collaboration with Playwrights Studio, Scotland we plan to run the first part of a programme exploring writing for young audiences.

Lightning Ridge

Rehearsals for a school's production will begin in September in readiness for a Theatre in Schools Scotland (TiSS) and small venues tour in early 2026.

CATHERINE WHEELS THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is a company limited by guarantee (SC203436) and a registered charity (SC029808).

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Board of Trustees meets quarterly and is responsible for setting the policies that direct Catherine Wheels activities and to keep up to date with changes in legislature. All Trustees are expected to attend one training day per year.

The Trustees who served during the year and since the year end were as follows:

Tanatsei Gambura

Donna Laing

(Resigned 6 June 2025)

Emma Robertson-Werner

Peter Sparkes

Helen Chomczuk

Trustees are currently recruited for their understanding and support of the work of the company and specialist skills and knowledge. Currently the Trustees have skills in the areas of fundraising, public funding for arts organisations, education, financial management, marketing and audience development. The company runs a development day for the Trustees each year to address training and skills development and to address changes in relevant legislative and regulatory changes as well as changes within the sector.

The Trustees are committed to developing a board of Trustees which reflects the diverse society in which the charity operates.

Organisational Management

The Board of Trustees meets quarterly and is responsible for setting the policies that direct Catherine Wheels activities and to keep up to date with changes in legislature. Catherine Wheels Theatre Company has a team of experienced staff. Gill Robertson is the founder and artistic director of Catherine Wheels Theatre Company and makes decisions on the artistic programme and direction of the charity. Tony Reekie manages the company's overall strategy, the people who work for the company and has responsibility for the financial running and wellbeing of the company. Louise Gilmour-Wills is the producer for all the company's productions and projects. Lauren Desjardins oversees all technical and logistical aspects of the company's projects. Trustees develop the strategic plan for the company in collaboration with the Artistic Director and Executive Director.

The trustees' report was approved by the Board of Trustees.



Peter Sparkes

Director

Dated: 3 December 2025

CATHERINE WHEELS THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CATHERINE WHEELS THEATRE COMPANY LIMITED

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 9 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, and they 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 our attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the Statement of Standards for Reporting Accountants and 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DG Stewart

David G Stewart CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 3 December 2025

CATHERINE WHEELS THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<u>Income and endowments from:</u>							
Grants and Donations	3	292,310	-	292,310	226,786	15,995	242,781
Charitable activities	4	50,244	-	50,244	37,428	-	37,428
Investments	5	2,846	-	2,846	2,640	-	2,640
Other income	6	3,929	-	3,929	4,499	-	4,499
Total income		349,329	-	349,329	271,353	15,995	287,348
<u>Expenditure on:</u>							
Charitable activities	7	376,993	10,041	387,034	323,865	9,805	333,670
Net expenditure for the year/ Net movement in funds		(27,664)	(10,041)	(37,705)	(52,512)	6,190	(46,322)
Fund balances at 1 April 2024		180,609	13,315	193,924	233,121	7,125	240,246
Fund balances at 31 March 2025		152,945	3,274	156,219	180,609	13,315	193,924

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CATHERINE WHEELS THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		3,654		5,996
Current assets					
Debtors	13	6,346		24,045	
Cash at bank and in hand		181,910		183,043	
		188,256		207,088	
Creditors: amounts falling due within one year	14	(35,691)		(19,160)	
Net current assets			152,565		187,928
Total assets less current liabilities			156,219		193,924
Income funds					
Restricted funds	17		3,274		13,315
<u>Unrestricted funds</u>					
Designated funds	15	80,604		119,789	
General unrestricted funds		72,341		60,820	
			152,945		180,609
			156,219		193,924

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 3 December 2025



Peter Sparkes
Trustee

Company Registration No. SC203436

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Catherine Wheels Theatre Company Limited is a private company limited by guarantee incorporated in Scotland. The registered office is 22b High Street, East Linton, East Lothian, EH40 3AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes continued financial support from grant funders. Core grant funding has been secured for 2022/23 and additional project funding is continually being sought. The trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to operate for the foreseeable future. On this basis the trustees consider that the charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income.

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

- Charitable expenditure comprises those costs incurred by the charity 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.

- Production costs are recognised in the SoFA as incurred.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, e.g. floor areas, per capita or estimated usage.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	12.5% Straight line
Computer Equipment	33.3% straight line
Fixtures, fittings & equipment	20% straight line
Production equipment	12.5 % Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions denominated in foreign currencies are translated at the rates of exchange prevailing at the date of each transaction. Assets and liabilities are restated at the rates of exchange ruling at the balance sheet date, with resultant exchange differences included in the Statement of Financial Activities.

1.13 Taxation

The company is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- i) **Useful economic lives of tangible assets**
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for carrying amounts of tangible assets.
- ii) **Impairment of debtors**
The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 13 for carrying amount of debtors.

3 Grants and Donations

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2025	2024	2024	2024
	£	£	£	£
Donations and gifts	54,902	50	-	50
Core Grant	213,750	213,750	-	213,750
Other grants	23,658	12,986	15,995	28,981
	<u>292,310</u>	<u>226,786</u>	<u>15,995</u>	<u>242,781</u>

4 Charitable activities

	Box Office & Fees	Hire income	Total	Box Office & Fees	Hire income	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Sales within charitable activities	<u>50,044</u>	<u>200</u>	<u>50,244</u>	<u>36,188</u>	<u>1,240</u>	<u>37,428</u>

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Interest receivable	2,846	2,640

6 Other income

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Other income	3,695	3,711
Contributions to costs	234	788
	<u>3,929</u>	<u>4,499</u>

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	Theatrical Productions 2025 £	Theatrical Productions 2024 £
Staff costs	171,475	155,234
Depreciation and impairment	2,342	2,481
Production costs	115,585	76,404
Travel, Accommodation and Subsistence	17,241	13,192
Royalties	3,470	1,800
Marketing and Advertising	6,168	9,741
	<u>316,281</u>	<u>258,852</u>
Share of support costs (see note 8)	69,637	73,754
Share of governance costs (see note 8)	1,116	1,064
	<u>387,034</u>	<u>333,670</u>
Analysis by fund		
Unrestricted funds	376,993	323,865
Restricted funds	10,041	9,805
	<u>387,034</u>	<u>333,670</u>

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs	Governance costs	2025 Support costs	Governance costs	2024
	£	£	£	£	£
Exchange Losses	-	82	82	-	6
Rent	8,100	-	8,100	9,750	9,750
Water	404	-	404	815	815
Insurance	2,896	-	2,896	2,805	2,805
Light and heat	1,363	-	1,363	1,808	1,808
Repairs and maintenance	20,611	-	20,611	5,302	5,302
Postage and stationery	53	-	53	717	717
Telephone	1,552	-	1,552	1,353	1,353
Travelling expenses	1,600	-	1,600	1,307	1,307
Consultancy fees	25,686	-	25,686	45,773	45,773
Sundry expenses	7,372	-	7,372	4,124	4,124
Accountancy	-	1,000	1,000	-	950
Legal and professional	-	34	34	-	108
	<u>69,637</u>	<u>1,116</u>	<u>70,753</u>	<u>73,754</u>	<u>74,818</u>
Analysed between					
Charitable activities	<u>69,637</u>	<u>1,116</u>	<u>70,753</u>	<u>73,754</u>	<u>74,818</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Core Staff	4	4
Performers	1	1
	<u>5</u>	<u>5</u>

Employment costs

	2025 £	2024 £
Wages and salaries	159,531	145,213
Social security costs	7,821	6,448
Other pension costs	4,123	3,573
	<u>171,475</u>	<u>155,234</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Key management personnel

The key management personnel of the charity, comprise the Trustees, the Chief Executive, Executive Director and Producer. The total employee benefits of the key management personnel of the charity were £116,347 (2024: £106,606).

12 Tangible fixed assets

	Website £	Computer Equipment £	Fixtures, fittings & equipment £	Production equipment £	Total £
Cost					
At 1 April 2024	17,000	17,741	2,078	50,772	87,591
Disposals	-	-	(1,500)	-	(1,500)
	<u>17,000</u>	<u>17,741</u>	<u>578</u>	<u>50,772</u>	<u>86,091</u>
At 31 March 2025					
Depreciation and impairment					
At 1 April 2024	14,031	16,150	1,702	49,712	81,595
Depreciation charged in the year	625	696	116	905	2,342
Eliminated in respect of disposals	-	-	(1,500)	-	(1,500)
	<u>14,656</u>	<u>16,846</u>	<u>318</u>	<u>50,617</u>	<u>82,437</u>
At 31 March 2025					
Carrying amount					
At 31 March 2025	<u>2,344</u>	<u>895</u>	<u>260</u>	<u>155</u>	<u>3,654</u>
At 31 March 2024	<u>2,969</u>	<u>1,592</u>	<u>375</u>	<u>1,060</u>	<u>5,996</u>

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	1	21,245
Other debtors	-	63
Prepayments and accrued income	6,345	2,737
	<u>6,346</u>	<u>24,045</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	3,399	1,267
Trade creditors	11,770	4,821
Other creditors	5,319	1,708
Accruals and deferred income	15,203	11,364
	<u>35,691</u>	<u>19,160</u>

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2025
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
General charitable funds	108,523	249,367	(291,600)	(3,470)	62,820	238,363	(241,186)	12,344	72,341
Fixed Assets	6,558	-	(2,481)	1,919	5,996	-	(2,342)	-	3,654
Digital Development	2,000	-	-	-	2,000	-	-	3,000	5,000
Organisational Development	5,000	-	-	-	5,000	-	-	-	5,000
East Lothian Development Fund	25,775	-	(5,533)	(2,242)	18,000	-	(647)	(17,353)	-
Audience Development & Marketing Fund	2,000	-	-	-	2,000	-	-	(2,000)	-
Staff Development	18,000	-	(902)	-	16,352	-	(8,700)	12,348	20,000
Integrated Access Research Project	4,000	-	-	-	4,000	-	-	(4,000)	-
Studio, Equipment and Rehearsal (formerly Studio and Equipment)	4,677	-	-	-	4,677	-	-	5,323	10,000
Environment Response Fund	4,962	-	-	-	4,962	-	-	(4,962)	-
Programme Development	-	-	-	-	-	15,000	-	21,950	36,950
Artist Development	20,316	-	3,500	(10,000)	6,816	-	-	(6,816)	-
Soundshapes (formerly Whirlygig)	13,878	9,000	6,671	(7,207)	9,000	53,392	(42,558)	(19,834)	-
Bridie Research & Development	9,383	-	9,383	-	-	-	-	-	-
Unlikely Friendship	-	-	-	10,000	10,000	30,000	(40,000)	-	-
April Fest with Imagine	1,049	-	1,049	-	-	-	-	-	-
The Last Forecast at the Fringe	-	12,986	-	10,000	22,986	12,574	(35,560)	-	-
Dilapidations	5,000	-	-	1,000	6,000	-	(6,000)	-	-
	<u>233,121</u>	<u>271,353</u>	<u>(323,865)</u>	<u>-</u>	<u>180,609</u>	<u>349,329</u>	<u>(376,993)</u>	<u>-</u>	<u>152,945</u>

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15 Designated funds

(Continued)

The designated fund for fixed assets represents the funds tied up in the charity's tangible fixed assets.

Studio, Equipment & Rehearsal continues to allow for a gradual overhaul and replacement of identified equipment upgrades that are required and assist the company in terms of cutting carbon costs.

Staff Development and Programme Development enable the company to remain reflexive and responsive to opportunities and challenges, beyond the programme outlined for the period of Multi-Year Funding from Creative Scotland.

CATHERINE WHEELS THEATRE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	3,654	-	3,654	5,996	-	5,996
Current assets/(liabilities)	149,291	3,274	152,565	174,613	13,315	187,928
	<u>152,945</u>	<u>3,274</u>	<u>156,219</u>	<u>180,609</u>	<u>13,315</u>	<u>193,924</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Youth Audience Sector Research	13,315	-	(10,041)	3,274
	<u>13,315</u>	<u>-</u>	<u>(10,041)</u>	<u>3,274</u>

YA Audience Sector Research: Catherine Wheels are holding funds for a sectoral research funded by Creative Scotland.

18 Operating lease commitments

At 31 March 2023 the charity had total future minimum commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Within one year	<u>1,200</u>	<u>1,200</u>

CATHERINE WHEELS 2025 ACCS

Final Audit Report

2025-12-10

Created:	2025-12-09
By:	David Stewart (david.stewart@mcfal.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAATvd7utvVgPFWXNsfNPTUmbqQ0P8t3_71

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