

An Tobar and Mull Theatre
(A Scottish Charitable Incorporated Organisation)

Trustees' report and financial statements
for the year ended 31 March 2025

Charity Number SC042883

Contents

| | Page |
|---|------|
| Legal and administrative information | 1 |
| Trustees' report | 2 |
| Independent auditor's report to the Trustees of An Tobar and Mull Theatre | 10 |
| Statement of financial activities | 13 |
| Balance sheet | 14 |
| Statement of cash flows | 15 |
| Notes to the financial statements | 16 |

Legal and administrative information

| | | |
|---------------------|--|---|
| Charity number | SC042883 | |
| Business address | An Tobar and Mull Theatre Druimfin Tobermory Isle of Mull PA75 6QB | |
| Trustees | Professor Sue Rigby (Chair) Bryan Botha Natasha Jarvis Catriona MacLeod Martin Malone Elizabeth Newman Rebecca Atkinson-Lord Alessandro Bucci Matthew Rabagliati | (Resigned 17 March 2025) (Resigned 19 July 2024) (Resigned 28 May 2024) (Appointed 21 October 2024) (Appointed 21 October 2024) |
| Chief Executive | Rebecca Atkinson-Lord | |
| Patrons | Nicky Spence OBE Golda Rosheuvel | |
| Independent Auditor | Henderson Loggie LLP Level 5 The Stamp Office 10-14 Waterloo Place Edinburgh EH1 3EG | |
| Solicitors | Maclay, Murray & Spens LLP 1 George Square Glasgow G2 1AL | |
| Bankers | Virgin Money Symington House 7-8 North Avenue Clydebank G81 2NT | |

Trustees' report

for the year ended 31 March 2025

The trustees are pleased to present their annual Trustees report together with the financial statements of the charity for the year ending 31 March 2025.

Purpose and Activities

The charitable purposes of An Tobar and Mull Theatre are to advance the arts, culture, heritage, and education for the public benefit. It seeks to bring high-quality artistic experiences to people living in rural and island contexts and to promote the creative voices, stories, and identities of the Isle of Mull and the wider Hebrides.

The charity pursues this purpose through producing and presenting theatre, music, and visual arts, running creative learning and participation programmes, and maintaining spaces that support artistic creation, exchange, and performance.

About An Tobar and Mull Theatre

An Tobar & Mull Theatre is a multi-artform creative hub on the Hebridean island of Mull.

Our Vision

We're of our place and for our community. We aspire to be an island voice in a national and international conversation.

Our heritage is ancient and our future unwritten.

We are a beacon, shining light out into the world and guiding the way back to Mull.

We create and support art that is brave, complex, generous and full of heart, born of difficult questions instead of easy answers. We have no interest in orthodoxy.

We want our audiences to leave feeling nourished, connected and understood. We want a conversation with them that is reciprocal.

We are a place for joining in, with welcome and warmth at its heart.

Our Mission

We will take care of our community, our island and each other.

We will tell stories that matter. Art can change the world.

We will make and support art of all kinds by artists of all kinds, for people of all kinds.

We will behave honourably, with openness and respect and encourage others to do the same.

We will be a resource for artists, helping them in any way we can and always treating them fairly.

We will prioritise making and supporting art.

We will care for and nurture our audiences.

We will take our responsibility to be financially and environmentally sustainable seriously.

We will evolve and flourish.

We will stay curious.

We will take risks.

Artistic Policy

Of our place but for the world.

An eye to the future with a foot in the past.

Surprising. Unexpected. Stealthily meaningful.

Committed, enduring, sustainable.

The overlooked. The cast aside. The forgotten.

Enticing. Inviting. Filled with delight.

Moments of grace and inspiration.

Unashamed and unrelenting.

Made with love.

Trustees' report (continued)

for the year ended 31 March 2025

Our Values

| | | |
|-------------------------|-----------------------|----------------|
| Fun | Meaningful connection | Innovation |
| Complexity | Generosity | Bravery |
| Polyphony | Kindness | Community |
| Transparency | Fairness | Sustainability |
| Openness | Curiosity | Respect |
| Personal responsibility | Diligence | Honesty |

Organisational Culture Manifesto

We will follow these principles in everything we do:

Leave the world in a better state than you found it.

Be kind.
Be fair.
Be honest.

Do what you say you will.
Be respectful. Earn respect.

Do not place emphasis on things that don't matter.
Amplify things that do.

Be curious.
Be flexible.
Take risks.

Learn from mistakes and move on.
Keep learning.
Do things that scare you.

Say yes more than no.

Enjoy the view.

Our History

An Tobar and Mull Theatre began life as two organisations: Mull Little Theatre (opened 1963) and An Tobar (opened 1996). Founded and run by private individuals, both organisations were instrumental in enriching the cultural life of Mull, the Hebrides and wider Scotland. Under the guidance of Creative Scotland, the organisations merged to form Comar in 2012 to make better use of available public subsidy and improve organisational infrastructure. From 25/10/2023, the organisation changed to the name An Tobar and Mull Theatre, reflecting our origins.

An Tobar

An Tobar opened in 1997 in a converted Victorian school building overlooking Tobermory Bay. Originally established as an arts centre by the local community, it quickly became a creative hub for the island, offering exhibitions, live music, and educational activities. The name 'An Tobar' means 'The Well' in Gaelic — symbolising a source of nourishment and renewal for the island's cultural life.

Mull Theatre

Mull Theatre was founded in the 1960s and has been producing professional theatre from its base at Druimfin since the early 2000s. It is recognised as one of Scotland's leading rural touring companies, presenting new work inspired by life in the Highlands and Islands and touring it nationally and internationally.

Trustees' report (continued) **for the year ended 31 March 2025**

Stronger Together

In 2012, An Tobar and Mull Theatre formally merged to form 'Comar', a single organisation, now called An Tobar and Mull Theatre SCIO (AT&MT) since 25 October 2023. Together, they offer a unique multi-artform programme that spans theatre, visual arts, music, and creative learning.

Objective and Activities

AT&MT exists to advance the arts, culture, and heritage for public benefit. As the only producing theatre and multi-arts centre in the Hebrides, we serve a vital role in promoting access to high-quality cultural experiences across the Isle of Mull, Iona, and surrounding islands.

Our four main programme strands are:

- Theatre – creating and touring inspiring theatre rooted in the experiences of island life.
- Music – delivering live performance, residencies, and youth music development
- Visual Arts – presenting exhibitions by local, national, and international artists.
- Creative Learning – delivering free and inclusive creative education for children and adults.

Our primary objective is to ensure that every person living on or visiting our island has access to world-class arts experiences, and that the voices, heritage, and creative energy of our communities are heard locally, nationally, and internationally.

Achievements and Performance

Annual Overview 2024/25

2024/25 was a year of achievement, consolidation, and growth. Despite ongoing funding uncertainty caused by the delayed announcement of Creative Scotland's Multi-Year Funding decisions, AT&MT maintained a full and ambitious creative programme, delivered major capital improvements, and strengthened organisational resilience.

Theatre

Our theatre department continued to flourish, with the commissioning and development of *Night Waking* by Shireen Mula (adapted from Sarah Moss's novel), to be directed by Rebecca Atkinson-Lord, with a national tour scheduled for autumn 2025 including performances at The Traverse Theatre, Eden Court, and The Byre. The project reflects AT&MT's ability to bridge rural creativity and national visibility. We also presented a vibrant programme of visiting work including *The Immortal Sisterhood Live*, *After All*, and *Bloom*, alongside our in-house co-production *The Haunting of Agnes Gilfrey* (in partnership with PPP). Audiences continued to respond warmly, with consistently high satisfaction and strong attendance.

Music

Our music programme expanded, with live performances from the Gabriel Latchin Trio, Jemima and the Fuse, and GM Boulter. The popular Home Gigs series continued to strengthen local engagement, while the development of the new production studio will provide vital opportunities for young people to explore electronic composition and recording. The Pride Disco and Reflections Youth Festival drew record attendance, showcasing music's power to connect and celebrate community.

Creative Learning

Our Creative Learning programme reached almost every young person on the island, continuing to offer free access to arts education across schools. Highlights included the *Reflections* Youth Festival, monthly *Write* workshops, and the intergenerational *Sense of Belonging* project with the Royal Conservatoire of Scotland. Mull Youth Theatre members were selected once again for the National Theatre's *Connections* programme, bringing island voices to the national stage.

Trustees' report (continued) for the year ended 31 March 2025

Literature and Film

2024–25 marked significant expansion in our work around writing and film. The Charlotte Aitken Writers' Room opened early in the year, providing free creative workspace for island writers and visiting artists. Regular writing workshops were held, alongside residencies for playwrights and poets. We began developing a partnership with Screen Scotland and Highlands and Islands Enterprise to build our film capacity through the new Production Studio. 'Adventures in Film' events introduced audiences to short film and documentary work, while the new studio also supported digital storytelling projects with local schools.

Green Programme and Inclusion

With support from the Pebble Trust, our Green Awareness Programme hosted workshops on foraging, creative reuse, and environmental wellbeing. Our sensory room opened in early 2025, improving accessibility for neurodivergent visitors. AT&MT also delivered its second Mull Pride, attended by over 250 people — a powerful expression of inclusivity, visibility, and joy.

Infrastructure and Capital Development

2024/25 saw the completion of three major capital projects:

- **Charlotte Aitken Writers' Room** – a new creative hub for writers and visiting artists.
- **Charlotte Aitken Production Studio** – a state-of-the-art space for audio and film production.
- **Sensory Corner** – providing an accessible, calming environment for neurodivergent visitors.

These developments significantly enhance the cultural infrastructure of the island. The organisation also began work to extend the An Tobar lease at a peppercorn rate, to secure long-term stability for its venue in Tobermory. Plans are advancing to purchase the land where Mull Theatre stands at Druimfin, providing ownership of the theatre site and enabling future development.

Public Benefit and Community Impact

AT&MT's work delivers clear and measurable public benefit across cultural, social, educational, and economic spheres.

- **Reach and Access:** AT&MT engages with around 80% of Mull's adult population and 96% of its young people annually – while our popular public performances regularly achieve the equivalent of filling Wembley Stadium if scaled to London's population. Every school-age child on the island receives free creative learning opportunities through our outreach.
- **Employment:** We are one of Mull's largest employers, supporting 10 salaried and around 30 freelance and hourly-paid roles across artistic, technical, and hospitality departments.
- **Community Cohesion:** Our work combats rural isolation by creating accessible, low-cost opportunities for connection and participation. From youth workshops to events in care homes, our programmes reach all corners of the island.
- **Inclusion and Representation:** We champion diversity, equity, and belonging, offering safe, affirming spaces for underrepresented groups — notably through Mull Pride and inclusive programming.
- **Heritage and Gaelic Culture:** As the only producing theatre in the Hebrides, we are recognised custodians of Gaelic-inspired contemporary culture and island stories.

Trustees' report (continued)

for the year ended 31 March 2025

Financial Review

The 2024–25 financial year concluded with a small deficit, reflecting prudent management throughout a challenging funding environment. Income remained broadly stable across all key streams: Creative Scotland Multi-Year Funding, project grants from trusts and foundations including the Charlotte Aitken Trust, Pebble Trust and Wooden Spoon, earned income from café and shop trading, ticket sales, venue hire, and donations. AT&MT also continued to benefit from in-kind support from Argyll and Bute Council through its peppercorn lease of the An Tobar building. The organisation successfully delivered a suite of capital projects including the Charlotte Aitken Writers' Room, Production Studio, and Sensory Corner, all completed within budget. While the delayed Creative Scotland Multi-Year Funding decision presented short-term challenges to cashflow, careful management and the introduction of stronger financial systems ensured the charity's stability. For the 2025–28 funding period, AT&MT has received an increased Creative Scotland allocation, securing the organisation's long-term sustainability and capacity for artistic ambition. At year-end, unrestricted reserves remained acceptable, with a positive cash position and designated capital funds supporting recent building improvements.

Reserves policy

The trustees have set a reserves policy to ensure the charity can continue its programme of artistic activity, education, and community engagement in the event of unforeseen financial difficulties. In determining the appropriate level of reserves, the trustees consider the nature of the charity's income streams, the financial and operational risks it faces, and its ongoing commitments in delivering cultural work in rural and island contexts.

At 31 March 2025, the charity held total unrestricted reserves of £368,367, of which £24,613 were designated for the An Tobar Arts Centre as shown in Note 19. This left unrestricted reserves of £343,754. After deducting £499,892 of tangible fixed assets but adding back £184,861 of long-term liabilities borrowed to acquire fixed assets and secured on them, the unrestricted free reserves of the charity are £28,723. The trustees consider an appropriate level of free reserves to be between £90,000 and £150,000, with the lower end comprising £45,000 to mitigate financial risks and a further £45,000 to support working capital requirements. This level is viewed as sufficient to ensure continuity of charitable activities in the event of unforeseen income shortfalls or unexpected expenditure, while providing short-term stability until longer-term solutions can be implemented. It also reflects our ongoing assessment of financial risks and working capital requirements, which are regularly reviewed and incorporated into our reserves policy. With the secured funding in place from Creative Scotland over the next three years, the Trustees will endeavour to take steps to rebuild the charity's free reserves in line with this policy.

The reserves policy is reviewed annually, or more frequently if required, to ensure it remains appropriate for the charity's financial position and strategic plans.

Going Concern

The Trustees have a reasonable expectation that An Tobar and Mull Theatre will continue to operate for the foreseeable future. This view is supported by confirmed multi-year funding from Creative Scotland and robust financial planning. While cash flow will require careful management, the charity has a diversified funding pipeline and a precedent for cash advances from Creative Scotland if needed. Together with cost-saving measures, these factors provide reasonable assurance that short-term liquidity pressures can be managed. Accordingly, the financial statements have been prepared on a going concern basis.

Principal Risks and Uncertainties

The Trustees review organisational risk on an ongoing basis.

The principal strategic risks identified during the 2024–25 financial year were:

- Reliance on public funding and volatility within the wider arts sector.
- Rising energy and island logistics costs impacting operational budgets.

- Recruitment and retention challenges linked to housing availability and the cost of living on the island.
- Ferry disruption and other transport risks affecting touring and audience access.

Trustees' report (continued)

for the year ended 31 March 2025

Secondary risks include safeguarding and reputational risk, both actively mitigated through policy and oversight, and climate-related building maintenance issues addressed through capital planning. The Board is satisfied that appropriate mitigations are in place and that risk levels remain acceptable given the scale and nature of the organisation.

Financial and Risk Management

The organisation continues to operate within a robust framework of financial control and risk management. Key mechanisms include a delegated authority framework, a purchase order system, quarterly management accounts, and oversight by the Chief Executive and the Board. In August 2025, a new Finance Manager was appointed to strengthen financial management and reporting capacity. AT&MT operates a three-year rolling budget as well as a cashflow forecast, reviewed regularly by management and Trustees to ensure responsiveness to external change. The organisation maintains adequate insurance and contingency provisions, and all financial procedures are reviewed annually to ensure best practice compliance.

Safeguarding

AT&MT is fully committed to safeguarding children, young people, and vulnerable adults across all areas of its work. In 2024–25, safeguarding policies were comprehensively reviewed and updated in line with current legislation and sector standards. Rebecca Atkinson-Lord serves as the organisation's Designated Safeguarding Lead, responsible for training, policy implementation, and reporting to the Board. All staff and regular freelancers undertake safeguarding training appropriate to their role. The organisation works closely with schools, youth theatre partners, and community wellbeing projects to ensure safe, inclusive environments for participants. This includes collaborations with Youth Theatre Scotland, local schools, the Royal Conservatoire of Scotland, and adult wellbeing initiatives such as Dance for Wellness.

Structure, Governance and Management

An Tobar and Mull Theatre is a Scottish Charitable Incorporated Organisation (SCIO) governed by its updated constitution adopted in 2024. It is overseen by a voluntary Board of Trustees who set the strategic direction, ensure compliance with charity law, and monitor organisational performance. Day-to-day management is delegated to the Chief Executive and Artistic Director, who is supported by a skilled staff team. Trustees are recruited to ensure a balance of skills, experience, and local representation. New Trustees receive an induction and access to governance training. During 2024–25, the organisation continued its programme of Board renewal and development, with a focus on diversity, inclusion, and representation. The organisation also benefited from sector engagement through its participation in the Scottish Rural Leadership Programme and the National Lottery Heritage Fund's Cultural Heritage Programme: Towards a Thriving Sector.

Trustees' report (continued) *for the year ended 31 March 2025*

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resources of the charity for that period.


In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board and signed on its behalf by:


Susan Rigby – 2025-12-20, 14:24:37 UTC

Sue Rigby
Trustee

Independent auditor's report to the trustees and members of An Tobar and Mull Theatre

Opinion

We have audited the financial statements of An Tobar and Mull Theatre (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 charity'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 trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 course of 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.

Independent auditor's report to the trustees and members of An Tobar and Mull Theatre (continued)

Matters on which we are required to report by exception

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

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; 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 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 charity'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 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 report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: Health and Safety; employment law (including the Working Time Directive); and compliance with Scottish Charity legislation
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

Independent auditor's report to the trustees and members of An Tobar and Mull Theatre (continued)

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

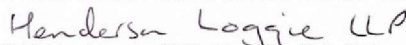
- Inquiry of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of trustees' meetings;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular useful lives of fixed assets and accuracy of accruals; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the 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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees.

A further description of our responsibilities for the audit of the financial statements is located 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 charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Keith Macpherson – 2025-12-22, 11:42:35 UTC

Henderson Loggie LLP

Chartered Accountants

Statutory Auditor

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Level 5

The Stamp Office

10-14 Waterloo Place

Edinburgh

EH1 3EG

Statement of financial activities (incorporating the income and expenditure account) for the year ended 31 March 2025

| | Notes | Unrestricted funds £ | Restricted Funds £ | Designated Funds £ | 2025 Total £ | Unrestricted funds £ | Restricted Funds £ | Designated Funds £ | 2024 Total £ |
|------------------------------------|-------|-------------------------|-----------------------|-----------------------|------------------|-------------------------|-----------------------|-----------------------|------------------|
| Income from: | | | | | | | | | |
| Donations, grants and legacies | 3 | 428,862 | 99,473 | - | 528,335 | 444,472 | 39,076 | - | 483,548 |
| Charitable activities | 4 | 85,123 | - | - | 85,123 | 102,942 | - | - | 102,942 |
| Trading activities | 5 | 33,546 | - | - | 33,546 | 67,933 | - | - | 67,933 |
| Total income | | 547,531 | 99,473 | - | 647,004 | 615,347 | 39,076 | - | 654,423 |
| Expenditure on: | | | | | | | | | |
| Raising funds | 6 | 254,120 | - | - | 254,120 | 209,317 | - | - | 209,317 |
| Charitable activities | 7 | 319,001 | 57,803 | 18,085 | 394,889 | 428,855 | 114,729 | 18,085 | 561,669 |
| Total expenditure | | 573,121 | 57,803 | 18,085 | 649,009 | 638,172 | 114,729 | 18,085 | 770,986 |
| Net income/(expenditure) | | (25,590) | 41,670 | (18,085) | (2,005) | (22,825) | (75,653) | (18,085) | (116,563) |
| Transfers between funds | | (1,093) | 1,093 | - | - | (45,604) | 45,604 | - | - |
| Net movement in funds | | (26,683) | 42,763 | (18,085) | (2,005) | (68,429) | (30,049) | (18,085) | (116,563) |
| Reconciliation of funds | | | | | | | | | |
| Total funds brought forward | | 370,437 | 608,817 | 42,698 | 1,021,952 | 438,866 | 638,866 | 60,783 | 1,138,515 |
| Total funds carried forward | | 343,754 | 651,580 | 24,613 | 1,019,947 | 370,437 | 608,817 | 42,698 | 1,021,952 |

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

All income and expenditure derive from continuing activities.

The notes on pages 15 to 28 form an integral part of these financial statements.

Balance sheet as at 31 March 2025

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|-------|------------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | 1,140,346 | | | 1,174,379 |
| Current assets | | | | | |
| Stocks | 12 | 1,526 | | 1,228 | |
| Debtors | 13 | 133,530 | | 54,356 | |
| Cash at bank and in hand | | 31,197 | | 51,032 | |
| | | 166,253 | | 106,616 | |
| Creditors: amounts falling due within one year | 14 | (101,791) | | (63,169) | |
| Net current assets | | | 64,464 | | 43,447 |
| Total assets less current liabilities | | | 1,204,808 | | 1,217,826 |
| Creditors: amounts falling due after one year | 15 | | (184,861) | | (195,874) |
| Net assets | | | 1,019,947 | | 1,021,952 |
| Funds | | | | | |
| Unrestricted general funds | 18 | | 343,754 | | 370,437 |
| Unrestricted designated funds | 19 | | 24,613 | | 42,698 |
| Restricted funds | 20 | | 651,580 | | 608,817 |
| Total funds | | | 1,019,947 | | 1,021,952 |

Approved by the Board at their meeting on 18 December 2025 and authorised for issue and signed on their behalf by:


Susan Rigby – 2025-12-20, 14:24:37 UTC

Sue Rigby
Trustee

Charity registration number SC042883

Cash flow statement

for the year ended 31 March 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|-----------------|------------------|
| Net outgoing resources for the year | | (2,005) | (116,563) |
| Depreciation | 11 | 84,258 | 82,734 |
| (Increase)/decrease in stocks | | (298) | 1,672 |
| (Increase)/decrease in debtors | | (79,174) | 96,980 |
| Increase/(decrease) in creditors | | 37,038 | (27,924) |
| Interest on loan | | 15,457 | 16,261 |
| Theatre tax relief | | (74,269) | (87,738) |
| Cash provided by /(used in) operating activities | | (18,993) | (34,578) |
| Theatre tax relief received during the year | | 74,269 | 87,738 |
| Net cash provided by /(used in) operating activities | | 55,276 | 53,160 |
| Cash flows from investing activities | | | |
| Fixed asset additions | 11 | (50,225) | (5,254) |
| Net cash used in investing activities | | (50,225) | (5,254) |
| Cash flows from financing activities | | | |
| Cash repayments of loans and other borrowings | | (9,429) | (8,683) |
| Interest on loan and other borrowings | | (15,457) | (16,261) |
| Net cash from financing activities | | (24,886) | (24,944) |
| Change in cash and cash equivalents in the year | | (19,835) | 22,962 |
| Cash and cash equivalents brought forward | | 51,032 | 28,070 |
| Cash and cash equivalents at end of the year | | 31,197 | 51,032 |

Notes to the financial statements for the year ended 31 March 2025

1 Accounting policies

Charity information

The charity is constituted as a Scottish Charitable Incorporated Organisation and was set up on 24 January 2012. The charity is governed in accordance with its Constitution. The registered office is An Tobar and Mull Theatre, Druimfin, Tobermory, Isle of Mull, PA75 6QB.

1.1 Basis of preparation and assessment of going concern

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary assets in these financial statements are rounded to the nearest Pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

In common with other charities of a similar size our auditors assist with the preparation of the financial statements.

1.2 Going concern

An Tobar and Mull Theatre operates as a public benefit organisation in a challenging environment marked by rising costs and constrained funding sources. Despite these pressures, the Trustees have a reasonable expectation that the charity will continue to operate for the foreseeable future. This confidence is underpinned by confirmed multi-year funding from Creative Scotland, which provides stability and enables forward planning.

The Trustees recognise that cash flow will continue to require careful management during the forthcoming period. To mitigate this risk, detailed cash flow projections have been prepared and are subject to regular review. A Finance Manager has been appointed to provide dedicated oversight of financial management and liquidity planning. The charity also benefits from a diversified funding pipeline and has precedent for Creative Scotland providing cash advances if required. These measures, together with identified cost-saving initiatives, provide reasonable assurance that short-term liquidity pressures can be managed.

Accordingly, at the time of approving the financial statements, the Trustees have made an informed judgement that, while the reduced free reserves and lower cash balances do represent events and conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern, the measures outlined above to mitigate these mean that this does not give rise to a material uncertainty. As such the Trustees have concluded that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and hence the financial statements have therefore been prepared on a going concern basis.

1.3 Income

Income is recognised in the statement of financial activities when the charity is entitled to the income, any performance conditions attached have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy.

1.4 Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Notes to the financial statements *(continued)* for the year ended 31 March 2025

1 Accounting policies *(continued)*

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated on an appropriate basis to the various activities of the charity. Where costs cannot be allocated directly, they are apportioned to categories on the basis of a reasonable estimate of the costs.

Expenditure on raising funds are those incurred in generating income from the café and shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs necessary for the board to fulfil its constitutional and statutory obligations.

The charity contributes to a defined contribution pension scheme on behalf of employees. Contributions are recognised in the period to which employees provide service.

1.5 **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

| | |
|----------------------------------|--|
| Leasehold improvements | Straight-line over the life of asset but not exceeding lease period. |
| Fixtures, fittings and equipment | Various rates between 15% and 33% |

1.6 **Leasing**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.7 **Stock**

Stock is valued at the lower of cost or net realisable value.

1.8 **Financial instruments**

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest rate method.

1.9 **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

1.10 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

1.11 **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of 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 their settlement amount after any trade discounts due.

1.12 **Taxation**

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

1.13 **Fund accounting**

- Unrestricted funds are available for use at the discretion of the Board in furtherance of the general activities of the charity.
- Designated funds are unrestricted funds earmarked by the Board for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Notes to the financial statements *(continued)* **for the year ended 31 March 2025**

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful life of tangible fixed assets

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence. Fixed assets are also assessed as to whether there are indicators of impairment.

Accruals and deferred income

The trustees estimate the requirements for accruals using post year-end information and detailed budget forecasts. This process identifies costs expected to be incurred for services provided by third parties.

Accruals are only released when there is reasonable certainty that these costs will not be invoiced in the future.

In respect of grants received, income is deferred where it relates to specific future periods or conditions that have not yet been met. Deferred income is recognised as a liability until the charity is entitled to the funding, at which point it is released to the statement of financial activities in line with the associated expenditure or performance obligations.

Notes to the financial statements *(continued)* for the year ended 31 March 2025

3 Income from donations, grants and legacies

| | Unrestricted funds £ | Restricted funds £ | 2025 Total £ | Unrestricted funds £ | Restricted funds £ | 2024 Total £ |
|--------------------------------------|-------------------------|-----------------------|--------------------|-------------------------|-----------------------|--------------------|
| Donations | 1,195 | 1,228 | 2,423 | 9,805 | 1,576 | 11,381 |
| Creative Scotland – Core funding | 416,667 | - | 416,667 | 416,667 | - | 416,667 |
| Gift in Kind – Argyll & Bute Council | 10,000 | - | 10,000 | 18,000 | - | 18,000 |
| Grants | 1,000 | 98,245 | 99,245 | - | 37,500 | 37,500 |
| | <u>428,862</u> | <u>99,473</u> | <u>528,335</u> | <u>444,472</u> | <u>39,076</u> | <u>483,548</u> |

4 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | 2025 Total £ | Unrestricted funds £ | Restricted funds £ | 2024 Total £ |
|---|-------------------------|-----------------------|--------------------|-------------------------|-----------------------|--------------------|
| Box Office and theatre tickets | 9,091 | - | 9,091 | 13,485 | - | 13,485 |
| Theatre tax relief | 74,269 | - | 74,269 | 87,738 | - | 87,738 |
| Other income from charitable activities | 1,763 | - | 1,763 | 1,719 | - | 1,719 |
| | <u>85,123</u> | <u>-</u> | <u>85,123</u> | <u>102,942</u> | <u>-</u> | <u>102,942</u> |

5 Income from trading activities

| | Unrestricted Funds £ | Restricted funds £ | 2025 Total £ | Unrestricted Funds £ | Restricted funds £ | 2024 Total £ |
|---|-------------------------|-----------------------|--------------------|-------------------------|-----------------------|--------------------|
| Recordings, building and equipment hire | 1,933 | - | 1,933 | 6,529 | - | 6,529 |
| Café and shop | 18,604 | - | 18,604 | 51,978 | - | 51,978 |
| Lodge rental | 6,000 | - | 6,000 | 6,000 | - | 6,000 |
| Other income from trading activities | 7,009 | - | 7,009 | 3,426 | - | 3,426 |
| | <u>33,546</u> | <u>-</u> | <u>33,546</u> | <u>67,933</u> | <u>-</u> | <u>67,933</u> |

Notes to the financial statements *(continued)* for the year ended 31 March 2025

6 Expenditure on raising funds

Café and shop

Purchases
Wages and salaries
Fundraising expenditure
Support costs (note 8)

| | 2025 Total £ | 2024 Total £ |
|--|--------------------|--------------------|
| | 7,221 | 20,537 |
| | 10,118 | 29,969 |
| | 19,324 | 7,982 |
| | 217,457 | 150,829 |
| | 254,120 | 209,317 |

7 Expenditure on charitable activities

Core creative staff costs
Theatre
Programming and visual arts
Music & Musicians
Education and Literature

| | Direct £ | Support (note 8) £ | 2025 Total £ | Direct £ | Support (note 8) £ | 2024 Total £ |
|--|----------------|--------------------------|--------------------|----------------|--------------------------|--------------------|
| | 185,598 | 151,115 | 336,713 | 216,027 | 172,933 | 388,960 |
| | 4,371 | 7,248 | 11,619 | 37,772 | 44,548 | 82,320 |
| | 3,650 | 6,053 | 9,703 | 11,626 | 13,712 | 25,338 |
| | 5,155 | 8,547 | 13,702 | 13,702 | 16,161 | 29,863 |
| | 8,709 | 14,443 | 23,152 | 16,146 | 19,042 | 35,188 |
| | 207,483 | 187,406 | 394,889 | 295,273 | 266,396 | 561,669 |

Notes to the financial statements *(continued)*
for the year ended 31 March 2025

8 Support costs

| | 2025 | 2024 |
|--|----------------|--------------|
| | Total | Total |
| | £ | £ |
| <i>Support costs comprise the following:</i> | | |
| Staff costs | 151,115 | 172,933 |
| Travel costs | 8,777 | 4,478 |
| Telephone | 1,151 | 955 |
| Postage and stationery | 1,294 | 1,516 |
| IT maintenance | 9,894 | 3,713 |
| Bank and credit card charges | 2,325 | 4,576 |
| Insurance | 11,127 | 10,213 |
| Loan fees | 15,457 | 16,261 |
| Advertising | 7,300 | 9,822 |
| Depreciation | 84,258 | 82,734 |
| Premises costs | 61,132 | 73,861 |
| Other staff costs | 3,802 | 3,414 |
| Other office expenses | 4,073 | 5,723 |
| Governance costs (note 8) | 43,159 | 27,026 |
| | <hr/> | <hr/> |
| | 404,864 | 417,225 |
| | <hr/> | <hr/> |

Support costs are allocated across activities using a mixture of direct and proportionate allocation methods.

9 Governance costs

| | 2025 | 2024 |
|---------------------------------|---------------|--------------|
| | Total | Total |
| | £ | £ |
| Professional – Audit fees | 10,980 | 10,200 |
| Professional – Accountancy fees | 2,940 | 2,035 |
| Cost of trustees' meetings | 1,083 | 1,154 |
| Trustee expenses | 1,830 | 258 |
| Legal and professional | 26,326 | 13,379 |
| | <hr/> | <hr/> |
| | 43,159 | 27,026 |
| | <hr/> | <hr/> |

Notes to the financial statements *(continued)*
for the year ended 31 March 2025

10 Wages and salaries

| | 2025 £ | 2024 £ |
|---------------------------------------|---------------------|---------------------|
| Employment costs | | |
| Wages and salaries | 321,844 | 376,748 |
| Social security costs | 22,114 | 24,150 |
| Defined benefit pension contributions | 22,117 | 18,032 |
| | <hr/> 366,075 <hr/> | <hr/> 418,930 <hr/> |

No employee received emoluments of more than £60,000 (2024: nil).

The average monthly number of employees during the year was 22 (2024: 25)

Pension contributions outstanding to be paid over at the year-end totalled £415 (2024: £1,731)

Key management remuneration

Key management are judged to be to executive director and the general manager. The total employment costs including employers NI of key management in the year was £102,876 (2024: £130,073)

11 Tangible fixed assets

| | An Tobar buildings Short Leasehold £ | Druimfin Lodge Short Leasehold £ | Druimfin Theatre Short Leasehold £ | Fixture fittings and equipment £ | Mosshill £ | Motor vehicle £ | Total £ |
|-----------------------|--|--|--|--|---------------|-----------------------|-----------------------|
| Cost | | | | | | | |
| At 1 April 2024 | 452,122 | 42,479 | 976,667 | 348,405 | 367,130 | 2,000 | 2,188,803 |
| Additions | 36,738 | - | - | 13,487 | - | - | 50,225 |
| | <hr/> 488,860 | <hr/> 42,479 | <hr/> 976,667 | <hr/> 361,892 | <hr/> 367,130 | <hr/> 2,000 | <hr/> 2,239,028 <hr/> |
| Depreciation | | | | | | | |
| At 1 April 2024 | 411,037 | 22,295 | 280,128 | 263,450 | 36,714 | 800 | 1,014,424 |
| Charge for the year | 18,085 | 850 | 21,430 | 25,136 | 18,357 | 400 | 84,258 |
| | <hr/> 429,122 | <hr/> 23,145 | <hr/> 301,558 | <hr/> 288,586 | <hr/> 55,071 | <hr/> 1,200 | <hr/> 1,098,682 <hr/> |
| Net book value | | | | | | | |
| At 31 March 2025 | <hr/> 59,738 | <hr/> 19,334 | <hr/> 675,109 | <hr/> 73,306 | <hr/> 312,059 | <hr/> 800 | <hr/> 1,140,346 <hr/> |
| At 31 March 2024 | <hr/> 41,085 | <hr/> 20,184 | <hr/> 696,539 | <hr/> 84,955 | <hr/> 330,416 | <hr/> 1,200 | <hr/> 1,174,379 <hr/> |

Notes to the financial statements *(continued)*
for the year ended 31 March 2025

12 Stocks

| | 2025 £ | 2024 £ |
|-------------------------------------|------------------|-----------|
| Finished goods and goods for resale | 1,526 | 1,228 |

13 Debtors

| | 2025 £ | 2024 £ |
|-------------------------------|------------------|-----------|
| Trade debtors | 21,959 | 470 |
| Other debtors and prepayments | 111,571 | 53,886 |
| | 133,530 | 54,356 |

14 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|---------------------------------|------------------|-----------|
| Trade creditors | 15,842 | 3,532 |
| Other taxes and social security | 8,748 | 6,759 |
| Other creditors | 31,490 | 29,878 |
| Accruals | 35,214 | 14,087 |
| Bank loan | 10,497 | 8,913 |
| | 101,791 | 63,169 |

15 Creditors: amounts falling after more than one year

| | 2025 £ | 2024 £ |
|-----------|------------------|-----------|
| Bank loan | 184,861 | 195,874 |
| | 184,861 | 195,874 |

Included within the above are amounts falling due as follows:

| | 2025 £ | 2024 £ |
|----------------------|------------------|-----------|
| Within 1 year | 10,497 | 8,913 |
| Within 2 – 5 years | 50,468 | 43,377 |
| Greater than 5 years | 134,393 | 152,497 |
| | 195,358 | 204,787 |

The bank loan is repayable over a 15-year term, commencing in 2022. Interest is charged at a variable rate. The loan is secured by a fixed and floating charge over the charity's assets.

Notes to the financial statements *(continued)*
for the year ended 31 March 2025

16 Operating lease commitments

The charity was committed to paying the following operating lease payments at the year end

| | 2025 | 2024 |
|----------------------|---------------|-------------|
| | £ | £ |
| Within 1 year | 4,076 | 4,075 |
| Within 2 – 5 years | 16,300 | 16,299 |
| Greater than 5 years | 1,730 | 5,805 |
| | 22,106 | 26,179 |

Operating lease payments in the year totalled £4,076 (2024: £4,076)

17 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Designated funds | Total funds |
|--|---------------------------|-------------------------|-------------------------|--------------------|
| | £ | £ | £ | £ |
| <i>Fund balances at 31 March 2025, as represented by:</i> | | | | |
| Tangible fixed assets | 499,892 | 615,841 | 24,613 | 1,140,346 |
| Current assets | 129,632 | 36,621 | - | 166,253 |
| Current liabilities | (100,909) | (882) | - | (101,791) |
| Creditors due over 1 year | (184,861) | - | - | (184,861) |
| | 343,754 | 651,580 | 24,613 | 1,019,947 |
| | | | | |
| | Unrestricted funds | Restricted funds | Designated funds | Total funds |
| | £ | £ | £ | £ |
| <i>Fund balances at 31 March 2024, as represented by:</i> | | | | |
| Tangible fixed assets | 549,275 | 596,520 | 28,584 | 1,174,379 |
| Current assets | 80,205 | 12,297 | 14,114 | 106,616 |
| Current liabilities | (63,169) | - | - | (63,169) |
| Creditors due over 1 year | (195,874) | - | - | (195,874) |
| | 370,437 | 608,817 | 42,698 | 1,021,952 |

Notes to the financial statements *(continued)*
for the year ended 31 March 2025

18 Unrestricted funds

| 2025 | At 1 April 2024 £ | Incoming resources £ | Outgoing Resources £ | Transfers £ | At 31 March 2025 £ |
|---------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| General funds | 370,437 | 547,531 | (573,121) | (1,093) | 343,754 |
| | | | | | |
| 2024 | At 1 April 2023 £ | Incoming resources £ | Outgoing Resources £ | Transfers £ | At 31 March 2024 £ |
| General funds | 438,866 | 615,347 | (638,172) | (45,604) | 370,437 |

19 Designated funds

| 2025 | At 1 April 2024 £ | Expenditure £ | Transfer £ | At 31 March 2025 £ |
|----------------------|----------------------------------|--------------------------|-----------------------|-----------------------------------|
| An Tobar Arts Centre | 42,698 | (18,085) | - | 24,613 |
| | | | | |
| 2024 | At 1 April 2024 £ | Expenditure £ | Transfer £ | At 31 March 2025 £ |
| An Tobar Arts Centre | 60,783 | (18,085) | - | 42,698 |

These funds have been set aside by the trustees towards the future depreciation costs of the assets.

Notes to the financial statements *(continued)*
for the year ended 31 March 2025

20 Restricted funds

| 2025 | At 1 April 2024 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2025 £ |
|--|--------------------------------------|---------------------|--------------------------|------------------------|---------------------------------------|
| Capital funds | | | | | |
| Production Centre | 493,970 | - | (17,547) | - | 476,423 |
| Druimfin Phase 2 | 102,552 | - | (3,883) | - | 98,669 |
| The Charlotte Aitken Creative Studio | - | 43,993 | (3,744) | - | 40,249 |
| Argyll Community Housing Association - Ramp | - | 500 | - | - | 500 |
| Revenue funds | | | | | |
| Dughald MacInnes donation | 400 | - | - | - | 400 |
| The British Council & Creative Scotland – France | - | 2,051 | (2,052) | 1 | - |
| The British Council & Creative Scotland – Venice | - | 2,220 | (2,251) | 31 | - |
| Creative Learning - General | 8,074 | 5,915 | (13,681) | - | 308 |
| Creative Learning - Free Classes | 570 | - | (571) | 1 | - |
| Creative Learning - YMI Access to Music Making | - | 11,736 | - | - | 11,736 |
| Creative Learning - YPI Initiative | 3,000 | - | (3,003) | 3 | - |
| Creative Learning - National Theatre Production | - | 563 | (1,427) | 864 | - |
| Warm Spaces | 251 | - | (404) | 153 | - |
| The Pebble Trust - Green Education project | - | 2,631 | - | - | 2,631 |
| Film Hub Scotland - Adventures in Cinema Fund | - | 960 | - | - | 960 |
| The Traverse Theatre - Theatre visits for children | - | 100 | - | - | 100 |
| Foundation Scotland - Music Rural Tour | - | 1,500 | - | - | 1,500 |
| Highlands & Islands Enterprise - ASPF Graduate | - | 14,000 | (8,902) | - | 5,098 |
| Wooden Spoon Restricted Grant | - | 10,050 | (44) | - | 10,006 |
| The Jones Family Charitable Trust | - | 3,000 | - | - | 3,000 |
| TrAC Conference | - | 254 | (294) | 40 | - |
| | 608,817 | 99,473 | (57,803) | 1,093 | 651,580 |

Notes to the financial statements *(continued)*
for the year ended 31 March 2025

20 Restricted funds *(continued)*

| 2024 | At 1 April 2023 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2024 £ |
|---|----------------------------------|---------------------|--------------------------|------------------------|-----------------------------------|
| Capital funds | | | | | |
| Production Centre | 511,524 | - | (17,554) | - | 493,970 |
| Druimfin Phase 2 | 106,436 | - | (3,884) | - | 102,552 |
| Revenue funds | | | | | |
| Dughald MacInnes donation | 400 | - | - | - | 400 |
| Creative Learning - General | - | 22,717 | (38,340) | 15,623 | - |
| Creative Learning - before the brush | 355 | - | (775) | 420 | - |
| Creative Learning - non project specific | 8,074 | - | - | - | 8,074 |
| Creative Learning - Dance with parkinsons | 1,068 | - | (1,250) | 182 | - |
| Creative Learning - Pre-School | 155 | - | (857) | 702 | - |
| Creative Learning - Restricted Grant | 1,541 | - | (971) | - | 570 |
| Income - Free Classes | | | | | |
| Creative Learning - Mull Youth Theatre | - | | (1,002) | 1,002 | - |
| Creative Learning - YPI Initiative | - | 3,000 | - | - | 3,000 |
| Clore Leadership Grant | - | 9,000 | (14,341) | 5,341 | - |
| Visual art and music | 9,313 | 214 | (25,266) | 15,739 | - |
| Made on Mull Associate Artists | - | - | (260) | 260 | - |
| Theatre - Four Nations International Fund - | - | 1,350 | (7,500) | 6,150 | - |
| Restricted Grant Income | | | | | |
| Warm Spaces | - | 1,045 | (794) | - | 251 |
| Touring Network Bursary | - | 600 | (600) | - | - |
| ISPA Conference | - | 1,150 | (1,335) | 185 | - |
| | <u>638,866</u> | <u>39,076</u> | <u>(114,729)</u> | <u>45,604</u> | <u>608,817</u> |

Notes to the financial statements *(continued)* for the year ended 31 March 2025

20 Restricted funds *(continued)*

| | |
|---|--|
| Production Centre: | This fund represents the costs incurred for Phase 1 of the development of the Production Centre. Depreciation is charged directly to the fund. |
| Druimfin Phase 2: | This fund represents the costs incurred for Phase 1 of the development of the Production Centre. Depreciation is charged directly to the fund. |
| Dughald MacInnes Donation | Funding to support the artistic programme. |
| Creative learning – General | General funding to support classes and workshops. |
| Creative learning – Before the Brush | A Mull Youth Theatre production shown to local primary schools. |
| Creative learning – Dancing with Parkinson's | A grant used to run movement classes with the elderly and dementia sufferers. |
| Creative learning – Pre-School | Grant to support the Creative Learning programme for early years provision. |
| Creative Learning - Free Classes | A Creative Scotland grant to be used for the provision of free classes and workshops. |
| Creative Learning – Mull Youth Theatre | Grant to support the operation of Mull Youth Theatre and to create opportunities for collaboration and creative development. |
| Creative Learning – YMI Access to Music | Grant to support the delivery of music production workshops and public showcases. |
| Creative Learning – National Theatre Visits | Funding to enable participation in the National Theatre Connections Programme. |
| Clore Leadership Grant | Grant to support the Artistic Director's leadership fellowship. |
| Visual Art and Music | A legacy received to be spent on art and music. During the year funds were transferred from the legacy restricted fund as the purpose of these funds was the same. |
| Made on Mull Associate Artists | Funding to support the Associate Artist programme. |
| Theatre - Four Nations International Fund | A grant to be used to develop new playwriting with individuals and theatres from Scotland, Wales, England and Northern Ireland. |
| Warm Spaces | Grant to provide a community warm space during the cost-of-living crisis. |
| Touring Network Bursary | Bursary for the Artistic Director to attend the Touring Network Gathering. |
| ISPA Conference | Creative Scotland funding for the Artistic Director to attend the International ISPA theatre conference. |
| The British Council & Creative Scotland – France | Grant to support the Artistic Director's attendance at the Actoral Festival in Marseille. |
| The British Council & Creative Scotland – Venice | Grant to support the Visual Arts Curator's attendance at the Venice Biennale. |
| The Charlotte Aitken Creative Studio | Funding to support the creation of a new Writers' Studio and Production Studio. |
| Argyll Community Housing Association – Ramp | Grant originally provided for an accessibility ramp; following approval of a change in purpose, now supporting refurbishment of the disabled toilet. |
| The Pebble Trust - Green Education project | Grant to deliver Green Awareness workshops in partnership with local community organisations. |
| Film Hub Scotland - Adventures in Cinema Fund | Funding to support Mull Flicks, a youth-led cinema programme. |
| The Traverse Theatre - Theatre visits for young people | Funding to support theatre visits for young people. |
| Foundation Scotland - Music Rural Tour | Grant to support a classical music tour. |
| Highlands & Islands Enterprise - ASPF Graduate | Grant to support the recruitment of a Marketing Assistant. Narrative to be provided. |
| Wooden Spoon | Funding to create a sensory corner and purchase equipment for Sound AT Mull. |
| The Jones Family Charitable Trust | Grant to support the Creative Learning programme. |
| TRACS Conference | Funding to support attendance at the Intangible Cultural Heritage Conference. |

Notes to the financial statements *(continued)* for the year ended 31 March 2025

21 Related party transaction

5 trustees (2024: 4) received reimbursement of expenses totalling £4,166 (2024: £6,115).

Rebecca Atkinson-Lord, Chief Executive Officer, was remunerated under a contract of employment, which is permissible by the charity's constitution. Her employment costs including employers NI totalled £53,707 (2024: £53,603). In addition, event costs totalling £nil (2024: £12,706) were paid or payable to a theatre company of which the Chief Executive has significant control in the year and she paid lodge rental for Driumfin Lodge to the charity amounting £6,000 (2024: £6,000).

Catriona Macleod was remunerated under a contract of employment, which is permissible by the charity's constitution. Her employment costs including employers NI totalled £Nil (2024: £Nil). In addition, £Nil (2024: £10,000) was paid to Vanishing Point where Catriona is Associate Director. Outstanding as at year end was £nil.

A member of key management personnel provided payroll services to the charity through a payroll services company owned by them throughout the year and was reimbursed £2,020 (2024: £2,503), with balance payable at year end £140 (2024: £122).

There was not payment related to merchandise during the year to trustee £Nil (2024: £Nil) in relation to the sale of their book in the theatre shop.

Natasha Jarvis was paid £2,205 (2024: £3,611) for the participation Creative Learning Teaching programme for the year.

22 Ultimate controlling party

The charity is controlled by its Board.

23 Analysis of changes in net debt

| | At start of year | Cash flows | Other non- cash changes | At end of year |
|--|---------------------|-----------------|----------------------------|-------------------|
| | £ | £ | £ | £ |
| 2025 | | | | |
| Cash | 51,032 | (19,835) | - | 31,197 |
| Loans falling due within one year | (8,913) | 9,429 | (11,013) | (10,497) |
| Loans falling due after more than one year | (195,874) | - | 11,013 | (184,861) |
| Net debt total | (153,755) | (10,406) | - | (164,161) |
| 2024 | | | | |
| Cash | 28,070 | 22,962 | - | 51,032 |
| Loans falling due within one year | (23,531) | 8,683 | 5,935 | (8,913) |
| Loans falling due after more than one year | (189,939) | - | (5,935) | (195,874) |
| Net debt total | (185,400) | 31,645 | - | (153,755) |