

Charity registration number SC044798 (Scotland)

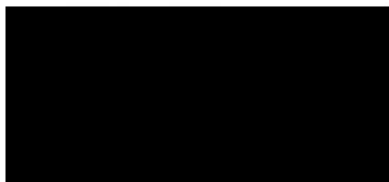
**MONTROSE PLAYHOUSE PROJECT SCIO  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

# MONTROSE PLAYHOUSE PROJECT SCIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**



(Appointed 4 March 2025)

**Operations manager**



**Charity number (Scotland)**

SC044798

**Principal address**

The Mall  
Montrose  
Angus  
DD10 8NN

**Auditor**

Murray Taylor Audit Limited  
10 Murray Lane  
Montrose  
Angus  
DD10 8LF

**Bankers**

Virgin Money  
114 High Street  
Montrose  
Angus  
DD10 8JE

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# **MONTROSE PLAYHOUSE PROJECT SCIO**

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# MONTROSE PLAYHOUSE PROJECT SCIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 APRIL 2025

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The Trustees present their annual report and financial statements for the year ended 30 April 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 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).

#### Objectives and activities

To run a successful cinema and community arts hub promoting the advancement of education, community development, and of the arts and culture, the provision of recreational facilities and the organisation of recreational activities, with the object of improving the conditions of life for the local community in Montrose, Angus and South Aberdeenshire.

The organisation's purposes are to promote community engagement for the benefit of the public without distinction of sex, sexuality, political, religious or other opinions by associating with the local authorities, voluntary organisations and inhabitants in a common effort to advance the arts, heritage and culture, education and to provide facilities for, or assist in the provision of facilities, in the interests of social welfare for recreation and other leisure time occupation so that the conditions of life may be improved.

#### Achievements and performance

##### *Significant activities and achievements against objectives*

We completed our third full year of trading in October 2024 and it was great to see the number of patrons using the cinema exceed 330,000 over the 3 year period, well in excess of our target of 250,000. The actual number for this financial year was 103,000 compared to 106,000 last year which we were pleased with.

Our existing social programmes, Community Fridge and heavily subsidised self-sustaining fruit & veg stall on Wednesdays and Saturdays to promote health and wellbeing all continued. In September we held our third eco film festival in partnership with Montrose LandXSeaFest showcasing a blend of cinema and coastal culture, sparking insightful conversations and actions for our environment.

The committee also re-started their fundraising efforts with a successful series of Prize Bingo events, Rum and Whisky Tasting nights proving to be very popular in an attempt to raise our profile as a charity.

A change of management in January 2025 has seen a fresh boost of enthusiasm within the building and positive changes. The launch of our sour dough pizzas has proven to be a huge success.

#### Financial review

As detailed in the Statement of Financial Activities, the charity has recorded a deficit for the year of £46,628 which is split between an unrestricted surplus of £16,217 and a restricted deficit of £62,845.

Restricted funds are expected to generate a deficit each year. The reason being that restricted funds received in the financial years 2020 and 2021 were all used for the renovation of the old swimming pool in to the cinema and for the purchase of cinema equipment. The monies spent on the cinema and related equipment have been capitalised within fixed assets. Therefore the restricted reserves in relation to the capital spend will be reduced by the depreciation charge recorded against the fixed assets each year.

The unrestricted reserve relates to the operating of the cinema and the community projects that the charity undertake. The results are showing a surplus of £16,217. The trustees are satisfied with this performance level despite the challenges faced by the charity. The cost of living crisis continues to put pressures on the cinema, but the trustees and the Operations Manager are regularly monitoring prices. As mentioned in the achievements section this has been the third full year that the cinema has been open. Visiting numbers are similar to last year with visiting numbers for this year at 103,000 compared to last year's 106,000 visitors. While the similar levels is excellent news, there were still challenges to be overcome from staffing levels and the cost of living crisis.

# MONTROSE PLAYHOUSE PROJECT SCIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2025**

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### *Reserves policy*

The Trustees aim to maintain a reserve of unrestricted funds which is sufficient to meet the cost of:-

1. Any insurance required for the coming year.
2. The utilities for the building for a period of six months.
3. All other commitments as they fall due.
4. A contingency fund of £1,000.

The statement of Financial Activities shows that the unrestricted reserves are in deficit by £17,412. This deficit is being funded by short term loan funding. The deficit has been generated due to the operation of the cinema generating a deficit in its first 19 months of operation.

However the Trustees feel that the initial teething problems have been resolved. The management accounts for the first 8 months of the current financial year show that the cinema is once again on target to generate a surplus. As there are still 4 months of the year to go, it is hoped that the deficit in the unrestricted reserve will be completely reversed in the 2026 financial year.

The cashflow statement on page 10, highlights that there has been a cash inflow in year and it is hoped this will continue for the foreseeable future.

### *Principal funding sources*

The sources of income are the monies generated from operating the cinema. From the surplus generated from the Cinema, the charity uses the surplus to fund community projects from the fruit and veg stall.

### *Major risks*

The Trustees have 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 future periods**

Continue to reduce historic and current debt to zero and start to build funds to maintain and develop the facility. Continue to work with Playhouse users and partners to develop or facility in line with current community needs. acting as an engine for social change in our local area.

### **Structure, governance and management**

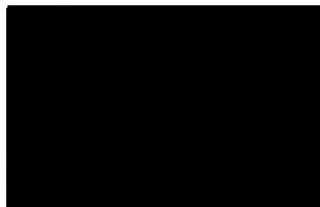
The Charity is a Scottish Charitable Incorporated Organisation (a SCIO) registered on 11 April 2014. It is governed by a constitution which sets out that the general structure of the organisation consists of:

- 1 The Members, who have the right to attend members meetings including the AGM and appoint the Charity Trustees to serve on the Board and take decisions on changes to the constitution

and:

- 2 The Charity Trustees who appoint the Members, hold regular meetings and control the activities of the organisation e.g. monitoring and controlling its financial position.

The Trustees who served during the year and up to the date of signature of the financial statements were:



(Appointed 4 March 2025)

# MONTROSE PLAYHOUSE PROJECT SCIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2025**

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### *Recruitment and appointment of trustees*

The appointment and recruitment of trustees is determined by individuals who show a willingness to assist the current board. That individual is considered by the current trustees as to whether that individual has the requisite skills and enthusiasm to full fill a role as identified by the current trustees.

### *Organisational structure*

The trustees manage the direction of the charity, whereas the day to day operation of the cinema is delegated to leadership team.

As per the constitution, all Trustees must first be Members and the first Trustees were appointed at a Members meeting with subsequent election/re-election being at the AGM. At each AGM, all of the charity trustees must retire from office, but may then be re-elected. The board may at any time appoint any eligible member to be a Charity Trustee. There should be a minimum of 3 Trustees and a maximum of 10.

### *Induction and training of trustees*

New Trustees are invited to spend time with existing committee members which provides new trustees about the basic role of a being a trustee. New trustees are encouraged to download and read the guidance and good practice guide which is available on the OSCR website.

### *Relationship with wider network*

As well as providing cinema screenings the charity is also heavily involved with the local community. After all the cinema and it design are based to focus on the local community. The whole ethos of the The Playhouse is about social inclusion. For example our Back to the Future screen memories programme aims to make cinema a key part of a dementia and Alzheimer's friendly community by providing accessible, fun and inclusive screenings. This will enable people living with these conditions, their families and carers to attend the cinema in a safe and welcoming environment giving them the confidence to continue to enjoy the cinematic experience.

While, at this stage the building is still being completed, we want the complex to become a vital part of the community and seek to help all age groups.

### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the 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 year.

In preparing these 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. 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.

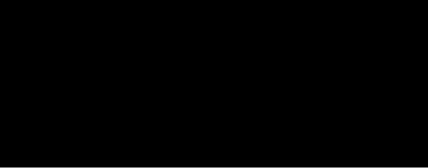
# **MONTROSE PLAYHOUSE PROJECT SCIO**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 APRIL 2025***

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



29 January 2026

# MONTROSE PLAYHOUSE PROJECT SCIO

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF MONTROSE PLAYHOUSE PROJECT SCIO

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#### Opinion

We have audited the financial statements of Montrose Playhouse Project SCIO (the 'charity') for the year ended 30 April 2025 which comprise the statement of financial activities, the statement of financial position, 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 Financial Reporting Standard 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 30 April 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 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.

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

#### 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; or
- we have not received all the information and explanations we require for our audit.



# **MONTROSE PLAYHOUSE PROJECT SCIO**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF MONTROSE PLAYHOUSE PROJECT SCIO**

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#### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the construction industry.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including relevant legislation such as the Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulation.

# **MONTROSE PLAYHOUSE PROJECT SCIO**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF MONTROSE PLAYHOUSE PROJECT SCIO**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transaction

in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

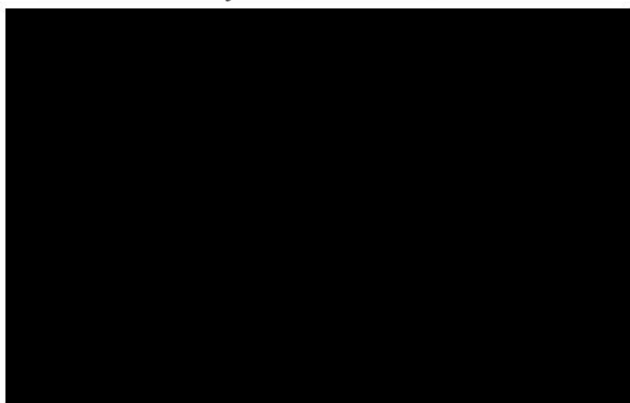
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



**29 January 2026**

Murray Taylor Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# MONTROSE PLAYHOUSE PROJECT SCIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2025

|   |       | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|   | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income from:</b>                                   |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                                | 3     | 65,139                             | 21,417                           | 86,556             | 79,902                             | 65,015                           | 144,917            |
| Charitable activities                                 | 4     | 921,448                            | -                                | 921,448            | 838,463                            | -                                | 838,463            |
| Other trading activities                              | 5     | 46,834                             | -                                | 46,834             | 78,889                             | -                                | 78,889             |
| Investments   | 6     | 269                                | -                                | 269                | 655                                | -                                | 655                |
| <b>Total income</b>                                   |       | <b>1,033,690</b>                   | <b>21,417</b>                    | <b>1,055,107</b>   | <b>997,909</b>                     | <b>65,015</b>                    | <b>1,062,924</b>   |
| <b>Expenditure on:</b>                                |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                                 | 7     | 1,017,473                          | 84,262                           | 1,101,735          | 959,993                            | 92,855                           | 1,052,848          |
| <b>Total expenditure</b>                              |       | <b>1,017,473</b>                   | <b>84,262</b>                    | <b>1,101,735</b>   | <b>959,993</b>                     | <b>92,855</b>                    | <b>1,052,848</b>   |
| <b>Net income/(expenditure) and movement in funds</b> |       | <b>16,217</b>                      | <b>(62,845)</b>                  | <b>(46,628)</b>    | <b>37,916</b>                      | <b>(27,840)</b>                  | <b>10,076</b>      |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 May 2024                           |       | (33,629)                           | 3,128,881                        | 3,095,252          | (71,545)                           | 3,156,721                        | 3,085,176          |
| <b>Fund balances at 30 April 2025</b>                 |       | <b>(17,412)</b>                    | <b>3,066,036</b>                 | <b>3,048,624</b>   | <b>(33,629)</b>                    | <b>3,128,881</b>                 | <b>3,095,252</b>   |

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

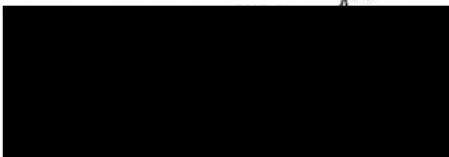
# MONTROSE PLAYHOUSE PROJECT SCIO

## STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

|  | Notes | 2025<br>£ | £         | 2024<br>£ | £         |
|--|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                          |       |           |           |           |           |
| Property, plant and equipment                | 13    |           | 3,205,815 |           | 3,286,830 |
| <b>Current assets</b>                        |       |           |           |           |           |
| Inventories                                  | 14    | 12,000    |           | -         |           |
| Trade and other receivables                  | 15    | 14,180    |           | 17,916    |           |
| Cash at bank and in hand                     |       | 35,036    |           | 7,246     |           |
|  |       | 61,216    |           | 25,162    |           |
| <b>Current liabilities</b>                   | 17    | (178,441) |           | (171,073) |           |
| <b>Net current liabilities</b>               |       |           | (117,225) |           | (145,911) |
| <b>Total assets less current liabilities</b> |       |           | 3,088,590 |           | 3,140,919 |
| <b>Non-current liabilities</b>               | 18    |           | (39,966)  |           | (45,667)  |
| <b>Net assets</b>                            |       |           | 3,048,624 |           | 3,095,252 |
| <b>The funds of the charity</b>              |       |           |           |           |           |
| Restricted income funds                      | 20    |           | 3,066,036 |           | 3,128,881 |
| Unrestricted funds                           | 21    |           | (17,412)  |           | (33,629)  |
|  |       |           | 3,048,624 |           | 3,095,252 |

The financial statements were approved by the Trustees on 29 January 2026



# MONTROSE PLAYHOUSE PROJECT SCIO

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 30 APRIL 2025**

|   | Notes | 2025<br>£ | £       | 2024<br>£ | £        |
|---|-------|-----------|---------|-----------|----------|
| <b>Cash flows from operating activities</b>                   |       |           |         |           |          |
| Cash generated from operations                                | 24    |           | 27,432  |           | 2,018    |
| <b>Investing activities</b>                                   |       |           |         |           |          |
| Purchase of property, plant and equipment                     |       | (7,004)   |         | (9,000)   |          |
| Investment income received                                    |       | 269       |         | 655       |          |
| <b>Net cash used in investing activities</b>                  |       |           | (6,735) |           | (8,345)  |
| <b>Financing activities</b>                                   |       |           |         |           |          |
| Repayment of borrowings                                       |       | 7,093     |         | (17,166)  |          |
| <b>Net cash generated from/(used in) financing activities</b> |       |           | 7,093   |           | (17,166) |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       |           | 27,790  |           | (23,493) |
| Cash and cash equivalents at beginning of year                |       |           | 7,246   |           | 30,739   |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 35,036  |           | 7,246    |

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2025**

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### 1 Accounting policies

#### Charity information

Montrose Playhouse Project SCIO is a Scottish Charitable Incorporated Organisation situated in Scotland. The principal office is [REDACTED]

#### 1.1 Basis of preparation

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), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019).

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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

The trustees have drawn this conclusion for the positive management accounts for the 8 months to 31 December 2025. They have also reviewed cash flow projections for the next 16 months and have determined that debt will continue to fall as and then cash flow will be begin to improve.

#### 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 subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

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.

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

##### Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### Charitable activities

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.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

|                             |                            |
|-----------------------------|----------------------------|
| Freehold land and buildings | 2% straight line basis     |
| Plant and equipment         | 15% straight line basis    |
| Fixtures and fittings       | 25% straight line basis    |
| Computers                   | 33.33% straight line basis |

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 the statement of financial activities.

#### 1.7 Impairment of non-current 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 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 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.

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.10 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables 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.

#### 1.11 Retirement benefits

### 2 Critical accounting estimates and judgements

In the application of the charity'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.



# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 16,706                             | 10,920                           | 27,626             | 31,653                             | 11,410                           | 43,063             |
| Grants              | -                                  | 10,497                           | 10,497             | -                                  | 53,605                           | 53,605             |
| Membership fees     | 48,433                             | -                                | 48,433             | 48,249                             | -                                | 48,249             |
|                     | <u>65,139</u>                      | <u>21,417</u>                    | <u>86,556</u>      | <u>79,902</u>                      | <u>65,015</u>                    | <u>144,917</u>     |

### 4 Income from charitable activities

|                           | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---------------------------|------------------------------------|------------------------------------|
| <b>Operating a cinema</b> |                                    |                                    |
| Ticket sales              | 724,262                            | 642,620                            |
| 12 Feet Deep commission   | 1,918                              | 1,098                              |
| Trailer income            | 24,637                             | 32,864                             |
| Bar and food sales        | 150,447                            | 139,847                            |
| Other income              | 20,184                             | 22,034                             |
|                           | <u>921,448</u>                     | <u>838,463</u>                     |

### 5 Income from other trading activities

|                    | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------------|------------------------------------|------------------------------------|
| Sponsorship income | <u>46,834</u>                      | <u>78,889</u>                      |

### 6 Income from investments

|                     | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>269</u>                         | <u>655</u>                         |

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 7 Expenditure on charitable activities

|   | Operating a<br>cinema<br>2025<br>£ | Operating a<br>cinema<br>2024<br>£ |
|---|------------------------------------|------------------------------------|
| <b>Direct costs</b>                                       |                                    |                                    |
| Staff costs   | 373,513                            | 373,115                            |
| Depreciation and impairment                               | 88,019                             | 90,387                             |
| Fundraising expenses                                      | 2,196                              | 1,932                              |
| Film expenses   | 253,953                            | 227,656                            |
| Food and bar expenses                                     | 147,769                            | 150,169                            |
| Computer expenses   | 9,055                              | 2,568                              |
| Premises expenses   | 28,754                             | 22,291                             |
| Printing and stationery                                   | 1,222                              | 3,380                              |
| Insurance   | 20,789                             | 18,355                             |
| Heat and light  | 51,442                             | 39,522                             |
| Equipment hire  | 1,720                              | 2,094                              |
| Rates   | 10,266                             | 9,292                              |
| Licences  | 7,300                              | 8,510                              |
| Advertising   | 625                                | 923                                |
| Sundry expenses   | 8,700                              | 8,140                              |
| Travel expenses   | 373                                | 55                                 |
| Telephone   | 7,031                              | 6,921                              |
| Entertainment   | 2,600                              | 3,618                              |
| Stripe and Indy charges                                   | 71,467                             | 74,911                             |
|   | <u>1,086,794</u>                   | <u>1,043,839</u>                   |
| <b>Share of support and governance costs (see note 8)</b> |                                    |                                    |
| Governance  | 14,941                             | 9,009                              |
|   | <u>1,101,735</u>                   | <u>1,052,848</u>                   |
| <b>Analysis by fund</b>                                   |                                    |                                    |
| Unrestricted funds  | 1,017,473                          | 959,993                            |
| Restricted funds  | 84,262                             | 92,855                             |
|   | <u>1,101,735</u>                   | <u>1,052,848</u>                   |

### 8 Support costs allocated to activities

|                  | Operating a<br>cinema<br>2025<br>£ | Total<br>2024<br>£ |
|------------------|------------------------------------|--------------------|
| Interest payable | 867                                | -                  |
| Governance       | 14,074                             | 9,009              |
|                  | <u>14,941</u>                      | <u>9,009</u>       |

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

|           |   |                    |                |
|-----------|---|--------------------|----------------|
| <b>8</b>  | <b>Support costs allocated to activities</b>  | <b>(Continued)</b> |                |
|           |   | <b>2025</b>        | <b>2024</b>    |
|           |   | <b>£</b>           | <b>£</b>       |
|           | <b>Governance costs comprise:</b>   |                    |                |
|           | Audit fees  | 7,500              | 7,500          |
|           | Legal and professional  | 6,574              | 1,509          |
|           |   | <u>14,074</u>      | <u>9,009</u>   |
| <b>9</b>  | <b>Net movement in funds</b>  | <b>2025</b>        | <b>2024</b>    |
|           |   | <b>£</b>           | <b>£</b>       |
|           | The net movement in funds is stated after charging/(crediting):   |                    |                |
|           | Fees payable for the audit of the charity's financial statements  | 7,500              | 7,500          |
|           | Depreciation of owned property, plant and equipment   | 88,019             | 90,387         |
|           |   | <u>88,019</u>      | <u>90,387</u>  |
| <b>10</b> | <b>Trustees</b>   |                    |                |
|           | None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. |                    |                |
| <b>11</b> | <b>Employees</b>  |                    |                |
|           | The average monthly number of employees during the year was:  |                    |                |
|           |   | <b>2025</b>        | <b>2024</b>    |
|           |   | <b>Number</b>      | <b>Number</b>  |
|           |   | 20                 | 27             |
|           |   | <u>20</u>          | <u>27</u>      |
|           | <b>Employment costs</b>   | <b>2025</b>        | <b>2024</b>    |
|           |   | <b>£</b>           | <b>£</b>       |
|           | Wages and salaries  | 355,245            | 356,981        |
|           | Social security costs   | 14,220             | 12,280         |
|           | Other pension costs   | 4,048              | 3,854          |
|           |   | <u>373,513</u>     | <u>373,115</u> |
|           | There were no employees whose annual remuneration was more than £60,000.  |                    |                |
|           | <b>Remuneration of key management personnel</b>   |                    |                |
|           | The remuneration of key management personnel was as follows:  |                    |                |
|           |   | <b>2025</b>        | <b>2024</b>    |
|           |   | <b>£</b>           | <b>£</b>       |
|           | Aggregate compensation  | 39,500             | 39,000         |
|           |   | <u>39,500</u>      | <u>39,000</u>  |

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 13 Property, plant and equipment

|                                    | Freehold land<br>and buildings<br>£ | Plant and<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Computers<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-----------------------------|-------------------------------|----------------|------------|
| <b>Cost</b>                        |                                     |                             |                               |                |            |
| At 1 May 2024                      | 3,433,663                           | 16,980                      | 65,608                        | 8,625          | 3,524,876  |
| Additions                          | -                                   | -                           | 900                           | 6,104          | 7,004      |
| At 30 April 2025                   | 3,433,663                           | 16,980                      | 66,508                        | 14,729         | 3,531,880  |
| <b>Depreciation and impairment</b> |                                     |                             |                               |                |            |
| At 1 May 2024                      | 177,367                             | 8,049                       | 44,005                        | 8,625          | 238,046    |
| Depreciation charged in the year   | 68,675                              | 2,549                       | 16,625                        | 170            | 88,019     |
| At 30 April 2025                   | 246,042                             | 10,598                      | 60,630                        | 8,795          | 326,065    |
| <b>Carrying amount</b>             |                                     |                             |                               |                |            |
| At 30 April 2025                   | 3,187,621                           | 6,382                       | 5,878                         | 5,934          | 3,205,815  |
| At 30 April 2024                   | 3,256,296                           | 8,931                       | 21,603                        | -              | 3,286,830  |

### 14 Inventories

|                                     | 2025<br>£ | 2024<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 12,000    | -         |

### 15 Trade and other receivables

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade receivables                           | 12,828    | 15,503    |
| Prepayments and accrued income              | 1,352     | 2,413     |
|   | 14,180    | 17,916    |

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 16 Borrowings

|                         | 2025<br>£ | 2024<br>£ |
|-------------------------|-----------|-----------|
| Other loans             | 69,927    | 62,834    |
| Payable within one year | 29,961    | 17,167    |
| Payable after one year  | 39,966    | 45,667    |

The total loans of £69,927 are interest free loans, with no security held. The loan are all due to be repayable by instalments and due to conclude by 30 April 2028.

### 17 Current liabilities

|                                    | 2025<br>£ | 2024<br>£ |
|------------------------------------|-----------|-----------|
| Borrowings                         | 29,961    | 17,167    |
| Other taxation and social security | 25,103    | 23,912    |
| Trade payables                     | 65,772    | 43,572    |
| Other payables                     | 47,767    | 73,321    |
| Accruals and deferred income       | 9,838     | 13,101    |
|                                    | 178,441   | 171,073   |

### 18 Non-current liabilities

|            | 2025<br>£ | 2024<br>£ |
|------------|-----------|-----------|
| Borrowings | 39,966    | 45,667    |

### 19 Retirement benefit schemes

| Defined contribution schemes  | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| Charge to profit or loss in respect of defined contribution schemes | 4,048     | 3,854     |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2025

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                            | At 1 May 2024    | Incoming resources | Resources expended | At 30 April 2025 |
|----------------------------|------------------|--------------------|--------------------|------------------|
|                            | £                | £                  | £                  | £                |
| Electric Toilet Lifter     | 1,835            | -                  | (687)              | 1,148            |
| ██████████                 | 4,742            | -                  | (425)              | 4,317            |
| Creative Scotland          | 273,800          | -                  | (5,778)            | 268,022          |
| Angus Council              | 2,763,688        | -                  | (57,928)           | 2,705,760        |
| Garfield Weston            | 71,125           | -                  | (1,500)            | 69,625           |
| Peoples postcode lottery   | 4,993            | -                  | (4,993)            | -                |
| Scotmid                    | 723              | -                  | (155)              | 568              |
| See Hear Angus Fund        | 3,037            | -                  | (62)               | 2,975            |
| Cycling Scotland grant     | 4,657            | -                  | (1,553)            | 3,104            |
| Groundwork UK              | 281              | -                  | (91)               | 190              |
| Lottery Grant              | -                | 8,530              | (170)              | 8,360            |
| Montrose Port Authority    | -                | 10,920             | (10,920)           | -                |
| Angus Remember Legacy Fund | -                | 1,967              | -                  | 1,967            |
|                            | <u>3,128,881</u> | <u>21,417</u>      | <u>(84,262)</u>    | <u>3,066,036</u> |

| Previous year:                   | At 1 May 2023    | Incoming resources | Resources expended | At 30 April 2024 |
|----------------------------------|------------------|--------------------|--------------------|------------------|
|                                  | £                | £                  | £                  | £                |
| Electric Toilet Lifter           | 2,522            | -                  | (687)              | 1,835            |
| ██████████                       | 4,842            | -                  | (100)              | 4,742            |
| Creative Scotland                | 279,578          | -                  | (5,778)            | 273,800          |
| Angus Council                    | 2,783,216        | 38,400             | (57,928)           | 2,763,688        |
| ██████████                       | 72,625           | -                  | (1,500)            | 71,125           |
| Peoples postcode lottery         | 9,987            | -                  | (4,994)            | 4,993            |
| Angus Council - in to summer etc | -                | 5,630              | (5,630)            | -                |
| Scotmid                          | 878              | -                  | (155)              | 723              |
| See Hear Angus Fund              | 3,073            | -                  | (36)               | 3,037            |
| Cycling Scotland grant           | -                | 8,700              | (4,043)            | 4,657            |
| Groundwork UK                    | -                | 375                | (94)               | 281              |
| Seagreen grant                   | -                | 500                | (500)              | -                |
| Montrose Port Authority          | -                | 11,410             | (11,410)           | -                |
|                                  | <u>3,156,721</u> | <u>65,015</u>      | <u>(92,855)</u>    | <u>3,128,881</u> |

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 20 Restricted funds

(Continued)

- Electric Toilet Lifter Donation - A donation received to pay to install an electric toilet lifter.
- [REDACTED] - A grant received towards the costs of capital equipment.
- Creative Scotland - A grant received to assist the funding of cinema equipment.
- Angus Council - Grant income received to fund the construction of the cinema.
- [REDACTED] - A grant received to assist with the costs of capital equipment.
- Peoples Postcode Lottery - Grant for tables and chairs
- Scotmid - Community fridge and product to fill
- See Hear Angus Fund - Install Heating Loop System
- Cycling Scotland grant - To allow the purchase and installation of a bike shed
- Lottery grant - To purchase Watchword computer equipment
- Montrose Port Authority - To provide cinema tickets to the primary schools in Montrose
- Angus Remember Legacy Fund - Funds to maintain the Covid Memorial Project.

### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                | At 1 May 2024     | Incoming resources | Resources expended | At 30 April 2025  |
|----------------|-------------------|--------------------|--------------------|-------------------|
|                | £                 | £                  | £                  | £                 |
| General funds  | (33,629)          | 1,033,690          | (1,017,473)        | (17,412)          |
|                | <u>          </u> | <u>          </u>  | <u>          </u>  | <u>          </u> |
| Previous year: | At 1 May 2023     | Incoming resources | Resources expended | At 30 April 2024  |
|                | £                 | £                  | £                  | £                 |
| General funds  | (71,545)          | 997,909            | (959,993)          | (33,629)          |
|                | <u>          </u> | <u>          </u>  | <u>          </u>  | <u>          </u> |

# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

### 22 Analysis of net assets between funds

|                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|-------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 30 April 2025:</b>      |                                    |                                  |                    |
| Property, plant and equipment | 144,173                            | 3,061,642                        | 3,205,815          |
| Current assets/(liabilities)  | (121,619)                          | 4,394                            | (117,225)          |
| Long term liabilities         | (39,966)                           | -                                | (39,966)           |
|                               | <u>(17,412)</u>                    | <u>3,066,036</u>                 | <u>3,048,624</u>   |
|                               |                                    |                                  |                    |
|                               | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
| <b>At 30 April 2024:</b>      |                                    |                                  |                    |
| Property, plant and equipment | 157,949                            | 3,128,881                        | 3,286,830          |
| Current assets/(liabilities)  | (145,911)                          | -                                | (145,911)          |
| Long term liabilities         | (45,667)                           | -                                | (45,667)           |
|                               | <u>(33,629)</u>                    | <u>3,128,881</u>                 | <u>3,095,252</u>   |

### 23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

|   | 2025<br>£     | 2024<br>£    |
|---|---------------|--------------|
| <b>24 Cash generated from operations</b>                          |               |              |
| (Deficit)/surplus for the year                                    | (46,628)      | 10,076       |
| <b>Adjustments for:</b>   |               |              |
| Investment income recognised in statement of financial activities | (269)         | (655)        |
| Depreciation and impairment of property, plant and equipment      | 88,019        | 90,387       |
| <b>Movements in working capital:</b>                              |               |              |
| (Increase) in inventories   | (12,000)      | -            |
| Decrease in trade and other receivables                           | 3,736         | 5,535        |
| (Decrease) in trade and other payables                            | (5,426)       | (103,325)    |
| <b>Cash generated from operations</b>                             | <u>27,432</u> | <u>2,018</u> |



# MONTROSE PLAYHOUSE PROJECT SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2025

25 Analysis of changes in net (debt)/funds

|  | At 1 May 2024<br>£ | Cash flows<br>£ | At 30 April 2025<br>£ |
|--|--------------------|-----------------|-----------------------|
| Cash at bank and in hand                   | 7,246              | 27,790          | 35,036                |
| Loans falling due within one year          | (17,167)           | (12,794)        | (29,961)              |
| Loans falling due after more than one year | (45,667)           | 5,701           | (39,966)              |
|  | <u>(55,588)</u>    | <u>20,697</u>   | <u>(34,891)</u>       |