

Tortoise in a Nutshell

Scotland · Charity number SC050028

Details

Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2020-03-11
Register	View on the OSCR register

Contact

Address The Heart of Newhaven Community
4-6 Main Street
Newhaven
EH6 4HY

Website www.tortoiseinanutshell.com

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

What the charity does: TiaN delivers unique projects that blend performance, participatory and creative development practice, to create experiences that inspire the imagination. Our work is driven by a philosophical stance that everyone has the right to participate in the cultural life of their community. We aim to live out this philosophy through our everyday practice, creating exceptional Visual Theatre with, by and for audiences and communities across Scotland, with a particular focus on regions facing acute social and economic barriers.

Beneficiaries: 'Children or young people', 'Older People'

Objectives: The organisation's purposes are: to promote the appreciation and participation in the arts of Scotland with particular focus on music, literature, poetry, sculpture and painting and all forms of performing arts. To advance education of the arts through the provision of workshops and other forms of informal learning.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£183,468	£222,824	-	4
2024-03-31	£262,439	£224,610	-	4
2023-03-31	£129,280	£126,643	-	3
2022-03-31	£84,571	£84,509	-	2
2021-03-31	£66,350	£50,167	-	2

Tortoise in a Nutshell

Scotland - Charity number SC050028

Accounts

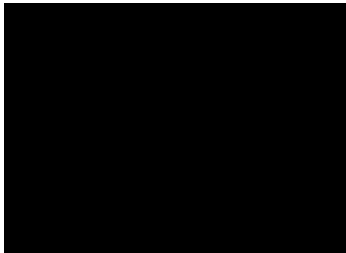
Charity registration number SC050028 (Scotland)

TORTOISE IN A NUTSHELL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

TORTOISE IN A NUTSHELL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(appointed 25 September 2025)

Charity number

SC050028

Principal address

The Heart of Newhaven Community
4-6 Main Street
Newhaven
Edinburgh
EH6 4HY

Independent examiner

A black rectangular redaction box covering the name of the independent examiner.

Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

TORTOISE IN A NUTSHELL

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

TORTOISE IN A NUTSHELL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, 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 "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

The organisation's purposes are to promote the appreciation and participation in the arts of Scotland with particular focus on music, literature, poetry, sculpture and painting and all forms of performing arts and to advance education of the arts through the provision of workshops and other forms of informal learning.

Tortoise in a Nutshell is an Edinburgh based charity that creates world class visual theatre to ignite the imaginations of audiences around the globe. Our original company was formed in 2010 and our unique blend of puppetry, performance and innovation puts Tortoise in a Nutshell's work at the forefront of visual theatre and delivers exciting and thought-provoking experiences for audiences of all ages.

Our vision is that anyone can access exemplary visual theatre, an artform motivated by positive social impact, which provides for the needs of all people.

Our work is driven by a visual language that allows us to create poetic and memorable theatre, that focuses on universal themes and human stories.

Tortoise in a Nutshell look to create accessible, engaging experiences for our communities. We continuously challenge ourselves and the way we think, ensuring we stay relevant and impactful for the people we work with and for.

We offer national and international touring productions and bespoke community engagement projects, alongside design and build commissions. We work as collaborators, project leaders and commission artists for partner organisations of all scales and sizes.

The trustees have paid due regard to guidance issued by the OSCR in deciding what activities the charity should undertake.

TORTOISE IN A NUTSHELL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The 2024-25 financial year was a highly successful, if busy, one for the charity.

A number of successful projects were delivered, including:

- A week-long presentation of our production *Concerned Others* as part of the programme at the Chicago International Puppetry Festival, USA.
- The creation of a new touring, community and studio scale production entitled *Una Imagines*, which toured to community venues across Edinburgh in late 2024.
- A six-week tour of *Ginger* as part of the Theatre in Schools Scotland initiative. Taking in school venues across the central belt and Western Isles of Scotland.
- The delivery of a programme of workshops in collaboration with researchers from Stirling University, supporting trainee midwives.
- Three periods of early development on new project ideas, one of which being an international collaboration scheduled for delivery in summer 2026.

24-25 was further significant for the level of critical praise and award received by the charity. At the 2024 CATS Awards (Critics' Awards for Theatre in Scotland) the charity was the leading nominee, with a total of seven nominations translating to two award wins. *Ragnarok* (a main stage production which opened in early 2024) was further recognised for excellence in lighting design with the award of a Profile Award, a national award ceremony recognising excellence in lighting design. Finally Co-Directors A [REDACTED] and [REDACTED] were acknowledged in the end of year award season with inclusion in the List Magazines 'Hot 100' list of key cultural contributors for 2024.

Financial review

The charity's income for the year totalled £183,468 (2024 - £262,439) of which £146,490 (2024 - £141,723) was unrestricted and £36,978 (2024 - £120,716) was restricted.

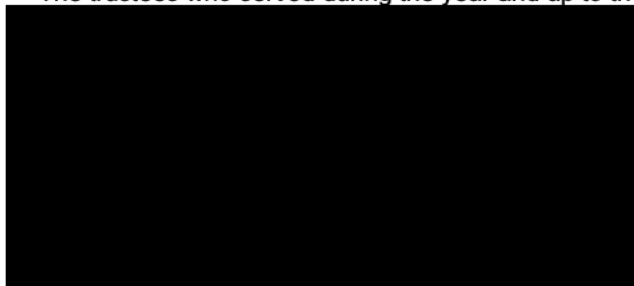
At 31 March 2025, the charity held total positive funds of £17,502 (2024 - £56,858) of which a negative balance of £19,539 (2024 - £44,447 positive funds) was unrestricted and a total positive balance of £37,041 (2024 - £12,411) was restricted.

The Trustees plan to build reserves to give the charity reasonable contingency funds for the future. This process is informed by the charity's agreed financial aims, which with regards to levels of reserve, dictate that the charity hold an amount equal to three months of core expenditure, in order to support the costs of closing the charity in the instance of insolvency. The Trustees are aware that in the current year the charity has incurred a deficit of £63,986 on unrestricted funds which has led to the charity reporting a deficit of unrestricted funds of £19,539 at the year end. The charity has been successful in attracting increased funding from Creative Scotland in the following year and are taking prudent measures to monitor and control expenditure. With these steps, the Trustees expect the negative fund position to reverse over the coming months and will ensure that the charity is in a position to build a reserve balance to meet the stated reserve policy.

Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation (a SCIO) and is governed by its constitution. The charity was established, granted charitable status and started trading on 11 March 2020.

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



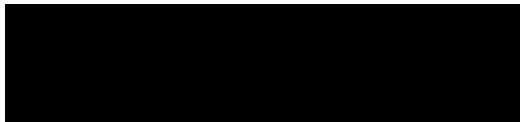
Trustees are appointed by agreement of all the current Trustees at Board meetings.

TORTOISE IN A NUTSHELL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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



Trustee

18 December 2025

TORTOISE IN A NUTSHELL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TORTOISE IN A NUTSHELL

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out in the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's statement

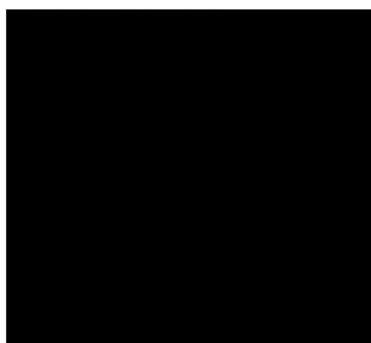
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration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

Independent examiner's qualified statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met.

I would highlight that the charity has reported a deficit of £63,986 on unrestricted funds resulting in a deficit of unrestricted funds of £19,539 as at 31 March 2025. As stated in the trustee's report, the trustees are seeking additional funding and are taking steps to monitor and control expenditure and expect the deficit position to be resolved in the next financial year. If these steps are not successful in the next financial year, then the going concern status of the charity may be called into question.



Dated:

TORTOISE IN A NUTSHELL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	65,605	36,978	102,583	90,000	120,716	210,716
Charitable activities	4	46,333	-	46,333	25,515	-	25,515
Investments	5	259	-	259	409	-	409
Other income	6	34,293	-	34,293	25,799	-	25,799
Total income		<u>146,490</u>	<u>36,978</u>	<u>183,468</u>	<u>141,723</u>	<u>120,716</u>	<u>262,439</u>
Expenditure on:							
Charitable activities	7	210,476	12,348	222,824	43,175	181,437	224,612
Net income/(expenditure)		<u>(63,986)</u>	<u>24,630</u>	<u>(39,356)</u>	<u>98,548</u>	<u>(60,721)</u>	<u>37,827</u>
Transfers between funds		-	-	-	(64,615)	64,615	-
Net movement in funds		<u>(63,986)</u>	<u>24,630</u>	<u>(39,356)</u>	<u>33,933</u>	<u>3,894</u>	<u>37,827</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>44,447</u>	<u>12,411</u>	<u>56,858</u>	<u>10,514</u>	<u>8,517</u>	<u>19,031</u>
Fund balances at 31 March 2025		<u><u>(19,539)</u></u>	<u><u>37,041</u></u>	<u><u>17,502</u></u>	<u><u>44,447</u></u>	<u><u>12,411</u></u>	<u><u>56,858</u></u>

All income and expenditure derive from continuing activities.

TORTOISE IN A NUTSHELL

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Current assets					
Debtors	12	34,293		2,676	
Cash at bank and in hand		5,088		62,628	
		<u>39,381</u>		<u>65,304</u>	
Creditors: amounts falling due within one year	13	(21,879)		(8,446)	
Net current assets			17,502		56,858
			<u>17,502</u>		<u>56,858</u>
Income funds					
Restricted funds	16		37,041		12,411
Unrestricted funds			(19,539)		44,447
			<u>17,502</u>		<u>56,858</u>

The financial statements were approved by the Trustees on 18 December 2025


Trustee

TORTOISE IN A NUTSHELL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The charity is controlled by its constitution and is constituted as a Scottish Charitable Incorporated Organisation (SCIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

The charity has incurred a deficit in the current year. The trustees have reviewed post year end information and consider that with a combination of ongoing prudent management and the funding commitments from Creative Scotland the charity will continue in operational existence for the foreseeable future. The trustees have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all information available to them, believe it appropriate to prepare the financial statements on a going concern basis.

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.

Revenue grants are recognised in the year to which they relate when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably. Any income which relates to a period out with the one under review is treated as deferred.

TORTOISE IN A NUTSHELL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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:

Computers	3 years
-----------	---------

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 Cash and cash equivalents

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

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

TORTOISE IN A NUTSHELL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Employee benefits

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

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

1.10 Retirement benefits

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

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.

The trustees are of the opinion that there are no critical accounting estimates or judgements that would have a material impact on the financial statements.

TORTOISE IN A NUTSHELL

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Grants	65,605	36,978	102,583	210,716

In the prior year grant income of £90,000 was unrestricted and £120,716 was restricted.

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Show fees	41,926	21,118
Workshops	2,758	2,994
Consultancy fees	1,649	1,403
	46,333	25,515

5 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	259	409

6 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Other income	34,293	25,799

Other income represents funds received from HMRC during the year in relation to Theatre Tax Relief Claims in respect of prior years. These funds are recognised on an accruals basis.

TORTOISE IN A NUTSHELL

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

7 Charitable activities

	Total 2025	Total 2024
	£	£
Staff costs	62,495	80,891
Depreciation and impairment	-	1,409
Premises costs	7,734	8,535
Insurance	1,777	2,020
Project costs	143,868	125,505
Memberships	1,429	747
Professional fees	-	34
Bank charges	226	71
	<u>217,529</u>	<u>219,212</u>
Share of governance costs (see note 8)	5,295	5,400
	<u>222,824</u>	<u>224,612</u>
Analysis by fund		
Unrestricted funds	210,476	43,175
Restricted funds	12,348	181,437
	<u>222,824</u>	<u>224,612</u>
	2025	2024
	£	£
Governance costs comprise:		
Independent examination	3,375	2,500
Accounting and tax services	1,920	2,900
	<u>5,295</u>	<u>5,400</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the current year.

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
4	4
<u>4</u>	<u>4</u>

TORTOISE IN A NUTSHELL

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

10 Employees	(Continued)	
Employment costs	2025	2024
	£	£
Wages and salaries	60,498	76,758
Social security costs	-	617
Pension costs	1,997	2,606
Professional development costs	-	910
	<u>62,495</u>	<u>80,891</u>
	<u><u>62,495</u></u>	<u><u>80,891</u></u>

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

11 Tangible fixed assets	Computers
	£
Cost	
At 1 April 2024	4,427
At 31 March 2025	<u>4,427</u>
Depreciation and impairment	
At 1 April 2024	4,427
At 31 March 2025	<u>4,427</u>
Carrying amount	
At 31 March 2025	<u><u>-</u></u>

12 Debtors	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	-	406
Other debtors	34,293	2,270
	<u>34,293</u>	<u>2,676</u>
	<u><u>34,293</u></u>	<u><u>2,676</u></u>

TORTOISE IN A NUTSHELL

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

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other loans	14	10,000	-
Other taxation and social security		3,181	-
Trade creditors		5,777	5,557
Other creditors		296	-
Accruals and deferred income		2,625	2,889
		<u>21,879</u>	<u>8,446</u>

14 Loans and overdrafts

	2025 £	2024 £
Other loans	10,000	-
	<u>10,000</u>	<u>-</u>
Payable within one year	10,000	-
	<u>10,000</u>	<u>-</u>

The loan was from Social Investment Scotland and was repaid in full after the year end.

15 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,997	2,606
	<u>1,997</u>	<u>2,606</u>

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.

TORTOISE IN A NUTSHELL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 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.

	Movement in funds				Balance at 31 March 2025
	Balance at 1 April 2024	Income	Expenditure	Transfers	
	£	£	£	£	£
Ragnarok	-	30,583	(4,593)	-	25,990
Invisible City	4,500	-	(1,360)	-	3,140
Fringe Onward Tour	7,911	-	-	-	7,911
Creative Scotland	-	6,395	(6,395)	-	-
	12,411	36,978	(12,349)	-	37,041
	12,411	36,978	(12,349)	-	37,041

	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2023	Income	Expenditure	Transfers	
	£	£	£	£	£
Ragnarok	-	60,630	(107,573)	46,943	-
Concerned Others	8,517	24,970	(51,159)	17,672	-
GCAS Internship Programme	-	11,638	(11,638)	-	-
ISPA Bursary	-	1,150	(1,150)	-	-
Invisible City	-	4,500	-	-	4,500
Fringe Onward Tour	-	7,911	-	-	7,911
Ginger	-	2,941	(2,941)	-	-
Hibernate	-	6,976	(6,976)	-	-
	8,517	120,716	(181,437)	64,615	12,411
	8,517	120,716	(181,437)	64,615	12,411

TORTOISE IN A NUTSHELL

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

16 Restricted funds

(Continued)

Transfers to restricted funds relate to the use of unrestricted funds on grant funded projects.

Ginger - a touring theatre production for audiences aged 5-7. Originally developed in 2022, redeveloped in the autumn of 2023.

Hibernate - a touring theatre production for audiences aged 3-5. Developed in 2021, redeveloped in 2022.

Ragnarok - a significantly redeveloped touring theatre production for main stage regional theatres across Scotland.

Concerned Others - a studio and community scale touring theatre production developed throughout 23/24. Presented at the Edinburgh Festival Fringe as part of the Made in Scotland showcase, pencilled for further international touring and in receipt of grant income to facilitate this.

GCAS Internship - funding received from Edinburgh University's GCAS scheme supporting graduate internships which were hosted the charity.

ISPA Bursary - a professional development bursary obtained by the charity's team members to attend a professional development network in 23/24.

Invisible City - collaboration project with Theater Grunee Sosse, a company based in Frankfurt, Germany. The project is being delivered in 24/25.

Fringe Onward Tour - funding received towards an overseas tour in the 24/25 financial year.

Creative Scotland - funding received in the current year towards small projects including mentorship and internship programmes, professional development opportunities and participation workshops.

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	(19,539)	37,041	17,502
	<u>(19,539)</u>	<u>37,041</u>	<u>17,502</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	44,447	12,411	56,858
	<u>44,447</u>	<u>12,411</u>	<u>56,858</u>

18 Related party transactions

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