

**INVERNESS MUSICAL THEATRE SCIO
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

Inverness Musical Theatre SCIO Contents

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Inverness Musical Theatre SCIO

Trustees' Report For The Year Ended 30 April 2025

The trustees present their report and the financial statements for the year ended 30 April 2025.

Objectives and Activities

Aims and Objectives

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

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

Achievements and Performance

Main Achievements

Ticket sales reached 72% capacity. This strong result is an achievement we are extremely proud of and reflects the combined efforts of our marketing strategy, social media engagement, and the commitment of an outstanding cast.

Financial Review

Financial Position

The show made a surplus this year of £8,847 which contributed to the surplus for the year of £4,011. The total funds on the balance sheet at 30 April 2023 amounted to £66,834.

Structure, Governance and Management

Governing Document

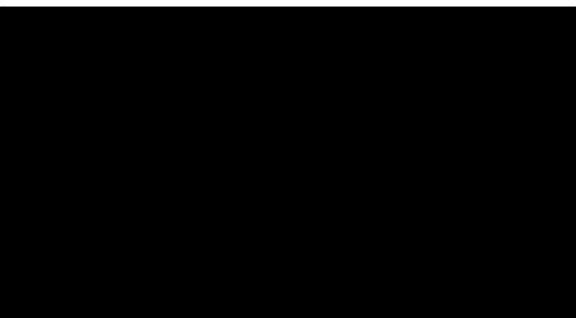
The charity is controlled by its governing document.

Organisational structure

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

Reference and Administrative Details

Trustees



Charity Number

SC050783

Principal Address

Tigh An Lis
Urray

**Inverness Musical Theatre SCIO
Trustees' Report (continued)
For The Year Ended 30 April 2025**

Muir of Ord
IV6 7UL

Independent Examiner

[REDACTED]
Goldwells Inverness
25 Baron Taylors Street
Inverness
IV1 1QG

**Inverness Musical Theatre SCIO
Trustees' Report (continued)
For The Year Ended 30 April 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:



Trustee
29/01/2025

Inverness Musical Theatre SCIO
Independent Examiner's Report to the Trustees of Inverness Musical Theatre SCIO
For The Year Ended 30 April 2025

I report to the trustees on my examination of the accounts of Inverness Musical Theatre SCIO (the Trust) for the year ended 30 April 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

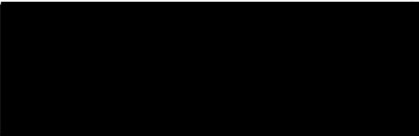

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


29/01/2026


**Inverness Musical Theatre SCIO
Statement of Financial Activities
For The Year Ended 30 April 2025**

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	58,351	68,610
Other trading activities	4	3,080	4,942
Investments	5	90	-
		<u>61,521</u>	<u>73,552</u>
EXPENDITURE ON:			
Raising funds	7	(57,510)	(86,791)
NET INCOME/(EXPENDITURE)		<u>4,011</u>	<u>(13,239)</u>
NET MOVEMENT IN FUNDS		4,011	(13,239)
RECONCILIATION OF FUNDS:			
Total funds brought forward		62,823	76,062
TOTAL FUNDS CARRIED FORWARD	15	<u>66,834</u>	<u>62,823</u>

The notes on pages 7 to 10 form part of these financial statements.

Inverness Musical Theatre SCIO
Statement of Financial Position
As At 30 April 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Intangible Assets	11	3,024	3,528
Tangible Assets	12	22,754	23,761
		<u>25,778</u>	<u>27,289</u>
CURRENT ASSETS			
Debtors	13	-	60,480
Cash at bank and in hand		41,356	7,426
		<u>41,356</u>	<u>67,906</u>
Creditors: Amounts Falling Due Within One Year	14	(300)	(32,372)
NET CURRENT ASSETS (LIABILITIES)		<u>41,056</u>	<u>35,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,834</u>	<u>62,823</u>
NET ASSETS		<u>66,834</u>	<u>62,823</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		66,834	62,823
TOTAL FUNDS	15	<u>66,834</u>	<u>62,823</u>

On behalf of the board

M Kremer

Trustee

29/01/2026

The notes on pages 7 to 10 form part of these financial statements.

Inverness Musical Theatre SCIO

Notes to the Financial Statements

For The Year Ended 30 April 2025

1. General Information

Inverness Musical Theatre SCIO is an unincorporated charity registered with the Charity Commission, registered charity number SC050783. The principal address is Tigh An Lis, Urray, Muir of Ord, IV6 7UL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are amortised to income and expenditure account over its estimated economic life of 10 years.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	2.5% Straight Line Basis
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2.4. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	55,672	65,478
Member subscriptions and sponsorships	2,500	2,490
Other	179	642
	<u>58,351</u>	<u>68,610</u>

4. Income from Other Trading Activities

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Income from other trading activities	-	2,056
Awards night income	3,080	2,786
Other income	-	100
	<u>3,080</u>	<u>4,942</u>

5. Investment Income

Inverness Musical Theatre SCIO
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2025

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	90	-

6. Net Income/(Expenditure)

The net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	1,007	933
Amortisation of intangible fixed assets	504	504

7. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 8)	2025 Total
	£	£	£
Raising funds	48,436	9,074	57,510

	Activities undertaken directly	Support costs (see note 8)	2024 Total
	£	£	£
Raising funds	78,997	7,794	86,791

8. Support Costs

	2025 Raising funds
	£
Premises expenses	1,244
General administration	6,319
Depreciation	1,511
	9,074

	2024 Raising funds
	£
Premises expenses	1,576
General administration	4,781
Depreciation	1,437
	7,794

Inverness Musical Theatre SCIO
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2025

9. Independent Examiner's Remuneration

2025	2024
£	£
300	300

Independent examination of the financial statements

10. Average Number of Employees

Average number of employees during the year was: NIL (2024: NIL)

11. Intangible Assets

	Other £
Cost	
As at 1 May 2024	5,040
As at 30 April 2025	5,040
Amortisation	
As at 1 May 2024	1,512
Provided during the period	504
As at 30 April 2025	2,016
Net Book Value	
As at 30 April 2025	3,024
As at 1 May 2024	3,528

12. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 May 2024	40,263
As at 30 April 2025	40,263
Depreciation	
As at 1 May 2024	16,502
Provided during the period	1,007
As at 30 April 2025	17,509
Net Book Value	
As at 30 April 2025	22,754
As at 1 May 2024	23,761

13. Debtors

2025	2024
£	£

Due within one year

Trade debtors

-	60,480
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Inverness Musical Theatre SCIO
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2025

14. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	-	32,072
Accruals and deferred income	300	300
	<u>300</u>	<u>32,372</u>

15. Movement in Funds

	As at 1 May 2024	Income	Expenditure	As at 30 April 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	62,823	61,521	(57,510)	66,834
Total funds	<u>62,823</u>	<u>61,521</u>	<u>(57,510)</u>	<u>66,834</u>
	As at 1 May 2023	Income	Expenditure	As at 30 April 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	76,062	73,552	(86,791)	62,823
Total funds	<u>76,062</u>	<u>73,552</u>	<u>(86,791)</u>	<u>62,823</u>

16. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

2025	2024
£	£

17. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure, except for those disclosed in the Transactions with Trustees note.

Inverness Musical Theatre SCIO
Detailed Statement of Financial Activities
For The Year Ended 30 April 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	1,522	435
Production income	54,150	65,043
Membership subscriptions	-	2,490
Sponsorships	2,500	-
Social committee fund B/In	179	642
	<u>58,351</u>	<u>68,610</u>
Other trading activities		
Income from other trading activities	-	2,056
Awards night income	3,080	2,786
Other income	-	100
	<u>3,080</u>	<u>4,942</u>
Investments		
Bank interest receivable	90	-
	<u>90</u>	<u>-</u>
	<u>61,521</u>	<u>73,552</u>
EXPENDITURE ON:		
Raising funds		
Production expenditure	(45,303)	(75,854)
Awards night expenditure	(1,175)	(2,643)
Future show prepayment	(1,958)	(500)
Rent	(1,052)	(894)
Security costs	(192)	(682)
Computer software, consumables and maintenance	(234)	-
Insurance	(3,546)	(2,577)
Telecommunications and data costs	-	(35)
Independent examiner's fees	(300)	(300)
NODA membership	(299)	(475)
Bank charges	(14)	(79)
Sundry expenses	(1,926)	(1,315)
Depreciation	(1,007)	(933)
Amortisation	(504)	(504)
	<u>(57,510)</u>	<u>(86,791)</u>
	<u>(57,510)</u>	<u>(86,791)</u>
NET INCOME/(EXPENDITURE)	<u>4,011</u>	<u>(13,239)</u>