

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Loop Theatre SCIO**



Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

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for the Year Ended 31 March 2025

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Loop Theatre SCIO

**Reference and Administrative Details
for the Year Ended 31 March 2025**

TRUSTEES



PRINCIPAL ADDRESS

c/o The Pearce Institute
840-860 Govan Road
Govan
G51 3UU

REGISTERED CHARITY NUMBER

SC052097

INDEPENDENT EXAMINER


Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

BANKERS

The Co-operative Bank
1 Balloon Street
Manchester
M4 4BE

Loop Theatre SCIO

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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

Objectives and aims

Since 2013, Loop Theatre (formally Community Interest Company) has delivered inclusive theatre activity that breaks down barriers for people with learning disabilities, creating environments where people with support needs can learn, create, and perform together, sharing their contributions with the community.

Loop Theatre CIC worked hard on personal development, networking and growth and as such the board shared the decision to apply for charitable status in quarter 2 of 2022. Loop Theatre SCIO then became a reality in quarter 3 of 2022, gaining charitable status on 28 October 2022. Loop Theatre CIC has continued since then, winding down and then dissolving officially on 19 November 2024. Loop Theatre SCIO now continues delivering the work that Loop Theatre CIC did previously.

Loop Theatre participants have a range of learning conditions, including autism spectrum disorder, physical/motor impairment, deaf/hearing impairment, visual impairment and language/speech disorder. This work will be specifically for learning disabled adults from Govan, which ranks low in the SIMD for employment, health, income, education, for a mix of new, waitlist and existing participants.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Loop Theatre's transition from CIC to SCIO began in January 2024, prior to this date the CIC was still used. The final wind down and dissolution of the CIC happened during the year with the final transfer of assets from the CIC to the SCIO taking place in August 2024.

This year we have primarily been focused on one project - Glorious Govan - and several fundraising events.

Glorious Govan was a celebration of Loop Theatre's hometown. Showcasing the achievements of the local people through history. A Creative Scotland funded project on Saturdays that involved five professional actors, created a performance inspired by the history of the Pearce Institute Govan, and was performed at the Pearce Institute Govan. This extended project time frame contributed to increased participant comfort and confidence. You can watch our performance here: <https://www.youtube.com/watch?v=bax8C7b6t1o>.

We also hold weekly community classes on Mondays, for local community members with additional support needs and or autism and work with local support agencies.

We run Saturday classes, which are led by ■■■, for ensemble members with longer experience at Loop Theatre and some newer community members who joined the ensemble, culminating in participation in a large summer event.

There are ongoing paid classes that are delivered on Fridays for TAG. We have secured Big Lottery funding to continue the Monday and Saturday Govan classes for the next three years; these started in 2025.

FINANCIAL REVIEW

Financial position

The charity generated a net surplus of £33,743 for the year ended 31 March 2025 (2024: £3,050).

At 31 March 2025, total reserves stood at £36,793 (2024: £3,050), with £7,736 being unrestricted general funds (2024: £3,050) and £29,057 being restricted funds (2024: £nil). On 12 August 2024, the remaining assets from Loop Theatre CIC were transferred over to the SCIO, this included £10,065 of funds and makes up part of the surplus for the year.

Reserves policy

It is the policy of the Trustees to hold unrestricted free reserves of £5,000. At 31 March 2025, unrestricted general reserves stood at £7,736 (2024: £3,050). The trustees are satisfied that the reserves policy is currently being met and funds held in excess of this will be reinvested in the development of the charity.

Loop Theatre SCIO

Report of the Trustees for the Year Ended 31 March 2025

FUTURE PLANS

We are excited to announce our plans to launch a new project in collaboration with local dementia groups, creating meaningful engagement opportunities for our participants. We will continue to actively seek additional funding to support this and other projects, leveraging the strong financial foundation provided by our three-year National Lottery funding.

Our fundraising efforts will include hosting a cabaret night and participating in the Kiltwalk. We also plan to build new relationships with local businesses to help support our work.

We will continue to build on our successful partnerships with TAG and others and will strengthen our relationships with organisations within the Pearce Institute. Looking ahead, we aim to produce a pantomime at the Pearce Institute and will work with Surge to create a performance for the 2026 Commonwealth Games. Our commitment to maintaining our two funded classes remains a top priority as we continue to grow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Loop Theatre SCIO was established as a charity on 28 October 2022 and is registered with the Office of the Scottish Regulator Charity No SC052097. The charity is a Scottish Charitable Incorporated Organisation (SCIO) and is governed by its constitution.

Recruitment and appointment of new trustees

Trustees were appointed following decisions to become a charity, and we have engaged with individuals and participants to formulate our board of trustees' that share the passion for Loop Theatre as well as bringing key valuable skills to the table to support and develop our growth into a charitable organisation.

Organisational structure

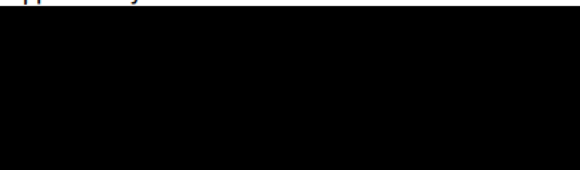
In addition to the Trustees the charity is managed on a day to day basis by:



Key management remuneration

In the opinion of the trustees there are two members of key management, as noted above. The total cost of these posts in the 2024-25 year was £15,822. There were no costs paid for these posts through the charity in the prior period.

Approved by order of the board of trustees on 6th October 2025 and signed on its behalf by:



**Independent Examiner's Report to the Trustees of
Loop Theatre SCIO**

I report on the accounts for the year ended 31 March 2025 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

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

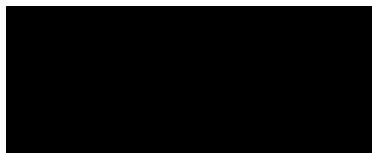
Basis of the independent examiner's report

My examination was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations;
and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Fellow of the Association of Chartered Certified Accountants
Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

Date:

Loop Theatre SCIO

**Statement of Financial Activities
for the Year Ended 31 March 2025**

				Year Ended 31/3/25 Total funds £	Period 28/10/22 to 31/3/24 Total funds £
	Notes	Unrestricted fund £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,115	86,817	99,932	50
Other trading activities	3	<u>4,350</u>	<u>-</u>	<u>4,350</u>	<u>3,960</u>
Total		<u>17,465</u>	<u>86,817</u>	<u>104,282</u>	<u>4,010</u>
 EXPENDITURE ON					
Charitable activities	4				
Community Theatre Productions		<u>12,779</u>	<u>57,760</u>	<u>70,539</u>	<u>960</u>
 NET INCOME		<u>4,686</u>	<u>29,057</u>	<u>33,743</u>	<u>3,050</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		3,050	-	3,050	-
 TOTAL FUNDS CARRIED FORWARD		<u>7,736</u>	<u>29,057</u>	<u>36,793</u>	<u>3,050</u>

CONTINUING OPERATIONS

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

All income and expenditure derive from continuing activities.

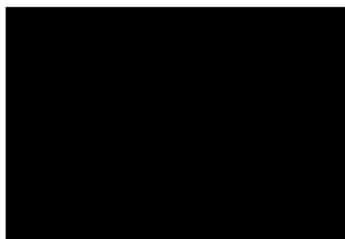
Comparative figures for the previous year by fund type are shown in note 8.

Loop Theatre SCIO

Balance Sheet
31 March 2025

	Notes	2025 £	2024 £
CURRENT ASSETS			
Debtors	9	305	-
Cash at bank		<u>37,598</u>	<u>4,010</u>
		37,903	4,010
CREDITORS			
Amounts falling due within one year	10	(1,110)	(960)
NET CURRENT ASSETS		<u>36,793</u>	<u>3,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		36,793	3,050
NET ASSETS		<u>36,793</u>	<u>3,050</u>
FUNDS	12		
Unrestricted funds:			
General fund		7,736	3,050
Restricted funds		<u>29,057</u>	<u>-</u>
TOTAL FUNDS		<u>36,793</u>	<u>3,050</u>

The financial statements were approved by the Board of Trustees and authorised for issue on.....6th October 2025..... and were signed on its behalf by:



**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

General information

Loop Theatre SCIO ("the charity") is a Scottish Charitable Incorporated Organisation governed by its constitution. It was registered as a charity in Scotland (registered number SC052097) on 28 October 2022. Its registered address is The Pearce Institute, 840-860 Govan Road, Govan, G51 3UU.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared on an accruals basis, and on a going concern basis, in accordance with:

- the Charities and Trustee Investment (Scotland) Act 2005;
- Regulation 8 (Statement of account - Fully accrued accounts) of The Charities Accounts (Scotland) Regulations 2006;
- the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in March 2018 ("FRS 102"), to the extent that it applies to small entities and public benefit entities;
- '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, published in October 2019 (FRS 102)' ("the Charities SORP");
- UK Generally Accepted Accounting Practice; and
- the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the charity's functional currency, and rounded to the nearest pound.

There have been no changes to the basis of preparation this financial year or to the previous financial year's financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	Year Ended 31/3/25 £	Period 28/10/22 to 31/3/24 £
Donations	3,050	50
Grants	86,817	-
Donation from Loop Theatre CIC	<u>10,065</u>	<u>-</u>
	<u>99,932</u>	<u>50</u>

Grants received, included in the above, are as follows:

	Year Ended 31/3/25 £	Period 28/10/22 to 31/3/24 £
Creative Scotland	59,562	-
National Lottery Community Fund	<u>27,255</u>	<u>-</u>
	<u>86,817</u>	<u>-</u>

Loop Theatre SCIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

3. OTHER TRADING ACTIVITIES

	Year Ended 31/3/25 £	Period 28/10/22 to 31/3/24 £
Session income	<u>4,350</u>	<u>3,960</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Community Theatre Productions	<u>69,429</u>	<u>1,110</u>	<u>70,539</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31/3/25 £	Period 28/10/22 to 31/3/24 £
Sessional fees	59,353	-
Insurance	218	-
IT & internet expenses	861	-
Printing, postage & stationery	90	-
Subscriptions	421	-
Travel	54	-
Venue hire	<u>8,432</u>	<u>-</u>
	<u>69,429</u>	<u>-</u>

6. SUPPORT COSTS

	Year Ended 31/3/25 £	Period 28/10/22 to 31/3/24 £
Accountancy - Independent Examination Fee	<u>1,110</u>	<u>960</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 (2024: £nil).

Trustees' donations

There were donations totalling £375 made by one trustee in the year (2024: £nil).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	50	-	50
Other trading activities	<u>3,960</u>	<u>-</u>	<u>3,960</u>
Total	<u>4,010</u>	<u>-</u>	<u>4,010</u>
EXPENDITURE ON			
Charitable activities			
Community Theatre Productions	<u>960</u>	<u>-</u>	<u>960</u>
NET INCOME	3,050	-	3,050
TOTAL FUNDS CARRIED FORWARD	<u>3,050</u>	<u>-</u>	<u>3,050</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	<u>305</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	<u>1,110</u>	<u>960</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Current assets	8,846	29,057	37,903	4,010
Current liabilities	<u>(1,110)</u>	<u>-</u>	<u>(1,110)</u>	<u>(960)</u>
	<u>7,736</u>	<u>29,057</u>	<u>36,793</u>	<u>3,050</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

Comparatives for analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Current assets	4,010	-	4,010
Current liabilities	<u>(960)</u>	<u>-</u>	<u>(960)</u>
	<u>3,050</u>	<u>-</u>	<u>3,050</u>

12. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	3,050	4,686	7,736
Restricted funds			
Creative Scotland	-	1,802	1,802
National Lottery Community Fund	<u>-</u>	<u>27,255</u>	<u>27,255</u>
	<u>-</u>	<u>29,057</u>	<u>29,057</u>
TOTAL FUNDS	<u>3,050</u>	<u>33,743</u>	<u>36,793</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,465	(12,779)	4,686
Restricted funds			
Creative Scotland	59,562	(57,760)	1,802
National Lottery Community Fund	<u>27,255</u>	<u>-</u>	<u>27,255</u>
	<u>86,817</u>	<u>(57,760)</u>	<u>29,057</u>
TOTAL FUNDS	<u>104,282</u>	<u>(70,539)</u>	<u>33,743</u>

Comparatives for movement in funds

	Net movement in funds £	At 31/3/24 £
Unrestricted funds		
General fund	3,050	3,050
TOTAL FUNDS	<u>3,050</u>	<u>3,050</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,010	(960)	3,050
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,010</u>	<u>(960)</u>	<u>3,050</u>

13. RELATED PARTY DISCLOSURES

Other than those disclosed in note 7, there were no related party transactions for the year ended 31 March 2025 (2024: none).

14. PURPOSE OF UNRESTRICTED FUNDS

General - The unrestricted 'free reserves' of the charity.

15. PURPOSE OF RESTRICTED FUNDS

Creative Scotland - Funding to support the Glorious Govan project for up to 18 months.

National Lottery Community Fund - Three-year funding to deliver an inclusive creative activities programme for adults with disabilities in Govan, Glasgow.