

NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

Charity Registration No. SC013628

Company Registration No. SC215744 (Scotland)

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NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Sandra McGowan
Bryce MacKintosh
Iain Bruce

Secretary

Elizabeth Mayberry

Charity Number

SC013628

Company Number

SC215744

Registered Office

Cobelachan
Moss-side
Nairn
IV12 5NZ

Independent examiner

James Wallace
Alba Business Services
2a Commerce Street
Elgin
IV30 1BS

Solicitors

R & R Urquhart
20 High Street
Nairn
IV12 4AX

NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2015

The directors present their report and accounts for the year ended 28 February 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities, Issued in March 2005.

Structure, governance and management

The charity is a charitable company limited by guarantee governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

Sandra McGowan
Bryce MacKintosh
Iain Bruce

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The overall management and policy decisions of the company are the responsibility of the board of directors who are elected under the terms of the company's Article of Association, annually at the AGM.

The directors have assessed the major risks of which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The charity encourages and develops appreciation, performance and production of the dramatic arts in all their forms. This is done with productions of club shows,

Achievements and performance

Liasing with the Writer'sgroup, The Pen & I with , readings performed by club members. Events under the umbrella of Nairn Book & Arts Festival. The Theatre is for hire to interested parties and has hosted a number of touring performers using our facility.

**NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT (CONTINUED)**

FOR THE YEAR ENDED 28 FEBRUARY 2015

The completion of the mural is the highlight of this year's report. The project was unveiled by local historian Alan Barron on 20th September 2014 and this was followed by a buffet reception for members and guests.

The work has been acclaimed both for its telling of the Nairn story and its art and is a valuable contribution by the club to the community.

Sadly, Avril Majewski, a tireless stalwart of the club for 10 years succumbed to her illness after a long and determined fight. Her enthusiasm and commitment to the club's affairs is sadly missed.

Another successful panto this year was Dick Wittington which was dominant contributor to club funds with a total of more than £10,000 being derived from this production.

Theatre Ghosts was a two act play written by the club's Helen Wright and played to much appreciation for 8 performances over 2 weeks in early June. One of several highlights was the atmospheric effects developed through a combination of lighting and projection.

The front of house décor has had a makeover and this has included a mural by Shelly Auger.

This year saw outings by members to productions in Inverness and Aberdeen with the cost of travel being met from funds and members also enjoyed the performance of Stepping Out by the LADS drama group in Elgin.

The National finals of the Youth division of the SCDA were held in the Community Centre in May and various club members assisted.

The Highland Spiritual Film club have had a monthly hire throughout the year and the Pentecostal Church has met every Sunday since August 2014.

**NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
DIRECTOR'S REPORT (CONTINUED)**

FOR THE YEAR ENDED 28 FEBRUARY 2015

Financial review

The charity operates two main reserves. The general reserve represents unrestricted funds arising from past operating results and includes £30,000, which relates to the donated value of land. The restricted fund is a capital fund relating to the building of the Theatre and at 28 February 2015 held funds of £325,889 (2014 - £337,467).

It is the policy of the charity that unrestricted funds which have not been designated for a specific used should be maintained at a level equivalent to between three and six month's expenditure. The Directors consider that reserves at this level will ensure that, in event of a significant drop in funding they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of directors

Elizabeth Mayberry

Secretary

Dated:

E Mayberry 14.10.15

**NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE DIRECTORS OF NAIRN DRAMA LIMITED

I report on the accounts of the charity for the year ended 28 February 2015, which are set out on pages 5 to 11.

This report is made of the charity's board of directors, as a body, in accordance with the terms of engagement.

My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the charity's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's board of directors as a body, for my work or for this report.

Respective responsibilities of directors and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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. The Charity Directors consider that the audit requirement of Regulation 10(1) (a) to © of the Accounts Regulations does not apply, It is my responsibility to examine the accounts as required under section 44(1)© of the Act and to state whether particular matters have come to my attention.

Basis of Independent examiner's report

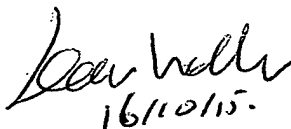
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks 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:

- (a) which gives me reasonable cause to believe that in any material respect requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James Wallace FCCA
Alba Business Services
2a Commerce Street
Elgin
IV30 1BS


16/10/15

NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2015

		Unrestricted funds	Restricted funds	Total 2015	Total 2014
	Notes	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary Income	2	1,956	-	1,956	2,554
Activities for generating funds		2,539	-	2,539	2,938
Investment income	3	144	-	144	159
		4,639	-	4,639	5,651
Incoming resources from charitable activities	4	12,341	-	12,341	16,705
Other incoming resources	5	3,849	-	3,849	2,323
Total incoming resources		20,829	-	20,829	24,679
<u>Resources expended</u>	6				
Charitable activities					
Production costs		3,341	-	3,341	6,564
Premises expenses		12,415	7,979	20,394	18,418
Other expenditure		4,864	3,599	8,463	7,054
Total charitable expenditure		20,620	11,578	32,198	32,036
Governance costs		573	-	573	1,135
Total resources expended		21,193	11,578	32,771	33,171
Net Income/(expenditure) for the year/ net movement in funds		- 363	- 11,578	- 11,941	- 8,492
Fund balances at 1 March 2014		52,912	337,467	390,379	398,871
Fund balances at 28 February 2015		52,549	325,889	378,438	390,379

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 28 FEBRUARY 2015

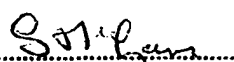
	Notes	2015 £	2014 £
Fixed assests			
Tangible assets	9	359,620	371,198
Current assets			
Debtors	10	308	540
Cash at bank and in hand		19,262	20,045
Creditors: amounts falling due within one year	11	<u>-752</u>	<u>-1,404</u>
Net current assets		<u>18,818</u>	<u>19,181</u>
Total assets less current liabilities		<u>378,438</u>	<u>390,379</u>
Income funds			
Restricted funds	12	337,467	337,467
Unrestricted funds		<u>40,971</u>	<u>52,912</u>
		<u>378,438</u>	<u>390,379</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the board on 6/10/15



Sandra McGowan
Director

Company Registration No. SC215744

NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Companies Act 2006, and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

The charity has availed itself of section 396 of the Companies Act 2006, as permitted in paragraph 4(1) of schedule 1 of Statutory Instrument 2008 No.409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

1.2 Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

There were no donated assets received by the charity. No amounts are included in the financial statements for services donated by volunteers.

1.3 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended net of VAT where applicable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings 2% straight line

Fixtures, fittings & equipment 15% reducing balance

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

2 Voluntary income

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2015	2014
			£	£
Donations and gifts	1,956	0	1,956	1,654
Grants receivable for core activities	0	0	0	900
	<u>1,956</u>	<u>0</u>	<u>1,956</u>	<u>2,554</u>

Donations and gifts includes donations of £786 (2013 -£91), and sponsorships and memberships of £868 (2013 -£1,402).

Grants receivable includes £900 received from the Highland Council.

3 Investment income

	2015	2014
	£	£
Interest receivable	<u>144</u>	<u>159</u>

4 Incoming resources from charitable activities

	2015	2014
	£	£
Ticket income	<u>12,341</u>	<u>16,705</u>

5 Other incoming resources

	2015	2014
	£	£
Other income	<u>3,849</u>	<u>2,323</u>

NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

6 Total resources expended	Staff costs	Depreciation	Other costs	Total 2015	Total 2014
	£	£	£	£	£
Charitable activities					
<u>Production costs</u>					
Activities undertaken directly	500	-	2,841	3,341	6,564
<u>Premises expenses</u>					
Activities undertaken directly	-	7,979	12,415	20,394	18,418
<u>Other expenditure</u>					
Activities undertaken directly	-	3,599	4,864	8,463	7,054
	500	11,578	20,120	32,198	32,036
Governance costs	-	-	573	573	1,135
	500	11,578	20,693	32,771	33,171

Premises expenses consists of rates of £nil (2014 -£nil), insurance of £2,041 (2014 -£2,524), light and heat of £1,858 (2014 - £1,732), repairs of £8,516 (2014 - £6,183), mural costs of £2,270 (2014 - £nil) and depreciation of £7,979 (2014 - £7,979).

Other expenditure includes advertising of £179 (2014 -£228), general expenses of £2,305 (2014 - £2,481), subscriptions of £110 (2014 - £111), and depreciation of £3,599 (2014 - £4,234)

Governance costs includes independent exaimer's fees of £573 (2014 - £1,135).

7 Directors

None of the trustees (or any persons connected with them) received any remuneration during the period.

One trustee were paid honorariums of £500 (2014 - £1,500) towards reimbursement of expenses.

8 Employees

There were no employees during the year.

NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

9 Tangible fixed assets

	Land and Buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 March 2014 and at 28 February 2015	428,925	122,847	551,772
Depreciation			
At 1 March 2013	81,719	98,855	180,574
Charge for the year	7,979	3,599	11,578
As at 28 February 2015	89,698	102,454	192,152
Net book value			
At 28 February 2015	339,227	20,393	359,620
At 28 February 2014	347,206	23,992	371,198

Freehold land of £34,361 which is included within the land and buildings, is not depreciated.

10 Debtors

	2015	2014
	£	£
Other debtors	308	540

11 Creditors: amounts falling due within one year

	2015	2014
	£	£
Accruals	752	1,404

NAIRN DRAMA LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

12 Restricted funds

The income funds of the charity include restricted funds comprising the following expended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 28-Feb 2015 £
	Balance at 01-Mar 2014 £	Incoming resources £	Resources expended £	
Building fund	336,837	0	0	336,837
Babs Findlay Fund	500	0	0	500
Highland Council Touring Arts Fund	130	0	0	130
	<u>337,467</u>	<u>0</u>	<u>0</u>	<u>337,467</u>

Restricted funds represents capital funding received from various sources for the construction and equipping of the new theatre.

The company received funding from the Highland Council towards the costs of a mural on the outside of the theatre building. All specific funds raised for this mural have been expended and any further work will be met from unrestricted funds.

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 28 February 2014 are represented by:			
Tangible fixed assets	22,153	337,467	359,620
Current assets	19,570	-	19,570
Creditors: amounts falling due within one year	- 752	-	752
	<u>40,971</u>	<u>337,467</u>	<u>378,438</u>

14 Control

The company is controlled by the directors on behalf of the members of the company.

Nairn Drama Limited

Detailed income and expenditure account

For the year ended 28 February 2015

(The following pages are for the use of management only)

Nairn Drama Limited

**Detailed Income and Expenditure Account
for the year ended 28 February 2015**

	2015		2014	
	£	£	£	£
Income				
Admissions		10,594		14,783
Catering		1,747		1,922
Raffles		2,538		2,938
Donations		287		786
Bank Interest received		144		159
Membership income		729		868
Grants		-		900
Sponsorship		940		-
Hires		2,692		1,087
Sundry income		1,158		1,236
		<u>20,829</u>		<u>24,679</u>
 Expenditure				
Directors Honorarium current year	500		1,000	
Directors Honorarium prior year	-		500	
Production and catering costs	2,841		5,064	
Rates			-	
Insurance	2,041		2,524	
Light and Heat	1,858		1,732	
Repairs and renewals	8,516		6,183	
Advertising	179		228	
Mural Costs	2,270		-	
Accountancy/Independent examination	573		1,135	
General expenses	2,305		2,481	
Subscriptions/licences	110		111	
Depreciation	11,578		12,213	
		<u>32,771</u>		<u>33,171</u>
Net (deficit)		<u><u>- 11,942</u></u>		<u><u>- 8,492</u></u>