

NAIRN DRAMA LIMITED

Company limited by guarantee

**Company Registration Number:
SC215744 (Scotland)**

Unaudited statutory accounts for the year ended 28 February 2024

Period of accounts

Start date: 1 March 2023

End date: 28 February 2024

NAIRN DRAMA LIMITED

Contents of the Financial Statements for the Period Ended 28 February 2024

Directors report

Profit and loss

Balance sheet

Additional notes

Balance sheet notes

NAIRN DRAMA LIMITED

Directors' report period ended 28 February 2024

The directors present their report with the financial statements of the company for the period ended 28 February 2024

Principal activities of the company

Nairn Drama Limited was established to foster and promote the maintenance, improvement, development, study and practice of dramatic art in all its forms and the knowledge, understanding and appreciation of dramatic art in all its forms among the inhabitants of Nairn and elsewhere. This is achieved through the development, performance, and promotion of theatrical, film, and musical performances and further the work of creative artists in the field of dramatic arts. The Nairn Drama Club produce a number of shows throughout the year and The Little Theatre is also a venue for touring performing arts. The theatre is managed and staffed entirely by volunteers.

Additional information

Achievements and performance As we, and the wider theatre industry, continue to recover from the pandemic, we have been very fortunate to have had a successful year at The Little Theatre. In addition to the successful in-house shows produced by the Nairn Drama Club, we welcomed no less than twelve diverse visiting companies (not including the Book and Arts Festival), including local theatre makers with "The Fastest Town in Scotland" about the town itself, critically acclaimed puppet shows for our younger audience, a touring dance production thanks to the Scottish Rural Touring Dance Initiative, and live music performances. We also introduced National Theatre Live screenings, with these being well received and attracting a new audience, a significant number of whom had not previously been to The Little Theatre and who have since attended other productions. The Nairn Book and Arts Festival delivered their busiest programme of events at The Little Theatre, with more planned for 2024, including a play so successful we had to add two more dates! We received overwhelmingly positive feedback from both audiences and the Festival organisers regarding these events. Nairn Drama Club has continued to expand its membership, with multiple future productions planned, including some dramatic pieces in the coming year. The increased use of the theatre opened up our eligibility for additional funding and support for theatres, such as that from The Theatres Trust, which we previously could not access. We will take advantage of this in the coming years to continue to improve the facilities we have for our own productions, visiting companies, and visitors to The Little Theatre. Following the resolution at last year's AGM, and with thanks to support from the Energy Saving Trust, we have begun the installation of energy-saving LED lighting throughout the theatre, on stage and off. This will reduce our carbon footprint and operating costs and will be completed by mid-2024. These works are being predominantly undertaken by volunteers who have generously donated their time and expertise to help with this major upgrade and keep costs down. We hope this is the first of several projects to reduce our operating costs and help ensure the future of the theatre as an efficient, sustainable, venue.

Directors

The directors shown below have held office during the whole of the period from
1 March 2023 to 28 February 2024

Morven Henderson-McKillop
Mary Hemsworth
Raymond Atkinson

The director shown below has held office during the period of
1 March 2023 to 24 April 2023

Dionne Monteiro

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
24 August 2024

And signed on behalf of the board by:

Name: Mary Hemsworth
Status: Director

NAIRN DRAMA LIMITED

Profit And Loss Account for the Period Ended 28 February 2024

	2024	2023
	£	£
Turnover:	31,637	20,792
Cost of sales:	(32,002)	(21,837)
Gross profit(or loss):	<u>(365)</u>	<u>(1,045)</u>
Operating profit(or loss):	<u>(365)</u>	<u>(1,045)</u>
Profit(or loss) before tax:	<u>(365)</u>	<u>(1,045)</u>
Profit(or loss) for the financial year:	<u>(365)</u>	<u>(1,045)</u>

NAIRN DRAMA LIMITED

Balance sheet

As at 28 February 2024

	<i>Notes</i>	<i>2024</i>	<i>2023</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets:	3	296,657	283,298
Total fixed assets:		296,657	283,298
Current assets			
Debtors:	4	3,052	5,415
Cash at bank and in hand:		15,977	22,276
Total current assets:		19,029	27,691
Creditors: amounts falling due within one year:	5	(7,340)	(2,277)
Net current assets (liabilities):		11,689	25,414
Total assets less current liabilities:		308,346	308,712
Total net assets (liabilities):		308,346	308,712
Members' funds			
Profit and loss account:		308,346	308,712
Total members' funds:		308,346	308,712

The notes form part of these financial statements

NAIRN DRAMA LIMITED

Balance sheet statements

For the year ending 28 February 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 24 August 2024
and signed on behalf of the board by:**

Name: Mary Hemsworth
Status: Director

The notes form part of these financial statements

NAIRN DRAMA LIMITED

Notes to the Financial Statements

for the Period Ended 28 February 2024

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets depreciation policy

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line
Fixtures and fittings - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest

identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Other accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

NAIRN DRAMA LIMITED

Notes to the Financial Statements for the Period Ended 28 February 2024

2. Employees

	2024	2023
Average number of employees during the period	0	0

NAIRN DRAMA LIMITED

Notes to the Financial Statements for the Period Ended 28 February 2024

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 March 2023	428,925		124,503			553,428
Additions			26,498			26,498
Disposals						
Revaluations						
Transfers						
At 28 February 2024	428,925		151,001			579,926
Depreciation						
At 1 March 2023	153,530		116,600			270,130
Charge for year	7,979		5,160			13,139
On disposals						
Other adjustments						
At 28 February 2024	161,509		121,760			283,269
Net book value						
At 28 February 2024	267,416		29,241			296,657
At 28 February 2023	275,395		7,903			283,298

NAIRN DRAMA LIMITED

Notes to the Financial Statements for the Period Ended 28 February 2024

4. Debtors

	2024	2023
	£	£
Other debtors	3,052	5,415
Total	<u>3,052</u>	<u>5,415</u>

NAIRN DRAMA LIMITED

Notes to the Financial Statements for the Period Ended 28 February 2024

5. Creditors: amounts falling due within one year note

	<i>2024</i>	<i>2023</i>
	£	£
Trade creditors	6,240	801
Taxation and social security		726
Accruals and deferred income	1,100	750
Total	<u>7,340</u>	<u>2,277</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.