

ELECTRIC THEATRE WORKSHOP LTD
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ELECTRIC THEATRE WORKSHOP LTD
(A company limited by guarantee)

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ELECTRIC THEATRE WORKSHOP LTD
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Karen Clapperton, Chair Lesley Hill, Trustee Hope London Morris (resigned 26 April 2020) Rachael J McDougall, Trustee Moira Priestley, Trustee
Company registered number	SC414600
Charity registered number	SC042897
Registered office	Unit B The Loreburne Centre Shopping Centre Dumfries DG1 2BD
Company secretary	Rachael J McDougall
Chief executive officer	Graham Main
Accountants	Armstrong Watson Audit Limited Chartered Accountants 51 Rae Street Dumfries DG1 1JD
Bankers	HSBC Bank plc 46 High Street Dumfries DG1 2JA Royal Bank of Scotland 151 High Street Dumfries DG1 2RA

ELECTRIC THEATRE WORKSHOP LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity's objects as set out in the charity's Articles and Memorandum of Association are:

- (a) the advancement of education
- (b) the advancement of citizenship and community development
- (c) the advancement of the arts, heritage and culture
- (d) the provision of recreational facilities and the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities and activities are primarily intended.
- (e) any other purposes that may be reasonably regarded as analogous to any of the preceding purposes.

b. Activities undertaken to achieve objectives

Lockdown Festival was an initiative set up to bring the local community together through 2 digital festivals which presented 176 local artists including:

- Bob Hollis
- Redfish
- Dumfries Community Choir
- The Lutras

Dumfries TV was a 6 series show that was presented on our Facebook page, commissioning 16 local curators to take the local community on the journey of Dumfries through the years from 1958 to 2050. The series engaged local schools and was created with the school curriculum in mind. Overall the series achieved 60,000 views, and engaged 37 schools including:

- North West Community Campus
- St Andrews Primary School
- Georgetown Primary
- Loreburne Primary

Janey Godley's Big Burns Supper replaced our live festival and ran on Burns Night across our YouTube Channel and Facebook page, attracting 461,458 views across UK, India, Europe, Russia, Asia and North America.

The festival presented headliner artists such as:

- Janey Godley
- KT Tunstall
- Donovan
- Dougie MacLean

The festival presented local artists such as:

- LOKA
- Grant Dinwoodie
- Calum Jones

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

c. Main activities undertaken to further the Company's purposes for the public benefit

The Trustees confirm that they complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity's Commission general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

Achievements and performance

a. Main achievements of the Company

Like most organisations, we were not entirely prepared for the COVID-19 pandemic that sent the World into lockdown. As we turned into our next financial year, we faced the biggest existential crisis that our business has ever faced. Not only were we unprepared for a crisis of this scale, our operational model and lack of revenue funding meant that we faced some difficult months in the early part of the year. As a result of this, we have streamlined our company into one single brand, Big Burns Supper which will act as the community wide platform for all our work.

This will give the shape of our company a slightly different feel, with a renewed focus on sustaining our social co-operative which includes our freelance workforce, our members and the audience and consumers who engage in our cultural programmes.

Throughout the year more than 2,456 people took part in our creative programmes, we commissioned 255 freelance artists over the course of the year, achieved a total global audience of 617,200 and attracted 9,576 new social media followers.

Big Burns Supper was one of the only festivals in the UK to take place in 2020 and the growth of the festival has already given us a great deal to think about in terms of how we might sustain our business into the future. Our Community Choir, our Community Festival and our Youth Theatre all remained closed through the entire year, but our members sustained their engagement to our community platform in different ways. Members took part in online trials throughout the year, while we waited for the world to return to normal.

We celebrated our organisation's tenth birthday, and we broke all our previous participatory records bringing our total event attendance in the last decade up to just under one million people, which we are astonishingly proud of. Considering we are not revenue funded, we outperformed most of Scotland's portfolio companies, and we remain the biggest community platform in the South of Scotland.

On Burns Night we lit a torch for the World to Scots at home and the Scots at heart who enveloped us in their appreciation and warmth for the biggest ever Burns Supper in the history of Burns Supper's, toasting the World in the height of the pandemic with audiences from Calcutta to Kirkcaldy.

We have not rested on our laurels and we are continuing to progress the recovery, our board, staff, and members have delved into the depths of our business model to help us emerge victorious from the pandemic. Our eyes are focused on the emergence of a new fitter and more efficient cultural model.

As we approached our second decade, our brands have been dusted down to reflect our vision to build the biggest community platform we can, and we said goodbye to our brand Elektronika to make way for a much more streamlined brand that will activate more followers, and partners in the decade to come.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Lockdown Festival

As our 2020 festival ended in February, the global pandemic hit the UK, and immediately after our organisation started its COVID-19 response. March saw our team come together to create a free-to-view, digital festival to bring together our audience, showcase local artists, and provide a sense of coming together throughout the community.

The first edition of Lockdown Festival premiered on the 26th of April on our Facebook channel and featured local artists such as Grant Dinwoodie, Dumfries Community Choir and The Lutras, as well as a look back at our previous social engagement projects with footage from We Can Be Heroes, and Offski. Audiences loved being reminded of what it was like to be back at a live performance.

As part of the first edition, we produced our first ever, online theatre show "A Festival to Remember" The piece was an exploration of festival memories through 4 different members of the same family who each were missing their favourite festivals. The piece was written and directed by Graham Main and features Diane Little Moss, Angie Briggs, Justin Hyslop and Chelsie Nash.

The second edition of the festival premiered on 22nd May featuring even more local artists such as LOKA, Bob Hollis and Nae Banter, along with the return of Dumfries Community Choir, and partnership projects such as Brave New Words with The Stove Network and Dumfries Young Promoters Group with Dumfries & Galloway Arts Festival. In total, the festival showcased the work of 176 local artists.

Dumfries TV

Shortly after Lockdown Festival finished, we launched our Year of Creativity in June, where we began working on another digital, participatory project. Dumfries TV ran weekly, for 6 episodes from 19th August, and imagined what life was like in Dumfries through the eyes of local people who had lived through the many changes in our community, looking at the years 1958, 1978, 1998, 2018, 2020 and we asked children from primary schools to imagine what life would be like in 2050. They did not disappoint us, coming up with ideas like Dumfries Hoverport and the Last Zoo on Earth because the animals had become instinct.

The campaign for this project focused on reaching families and school children, to provide an interactive show that fits with their curriculum and could be accessed via school channels. The whole project was viewed by more than 62,000 people over the six-week pilot. Some viewers even believed that Dumfries TV was a real TV station.

Each show looked at fashion, local news, food & drink, local history, music, and society & diversity to deliver an accessible, family friendly show that got the audience thinking about how Dumfries has changed over the last 60 years. We discovered that young people used to jive at the Plaza Ballroom and that Dumfries had lots of bands in the 70's, a time when local people were often plunged into darkness because of the three-day week. The entire show was fronted by Tourist Tam who came from Sandside.

During this project we provided paid commissions to 10 local artists who created the 6 characters that featured in each show, as well as working with 6 local musicians who curated a cover of a popular song from each year.

Carnival & Oor Toon

The research from Dumfries TV helped us to imagine the story for our Carnival, originally set to be staged in June 2021 but due to the ongoing restrictions, set to go ahead in 2022. Working with the designer of the previous Burns Night Carnival - Caitriona McGowan Artastic), we managed to fully design the carnival story with the help of local schools.

For the first time ever, our carnival make process was created as a digital project, with volunteers being able to watch the "How To" guides on our new training platform via our website, and materials and resources being hand delivered to them straight to their front door. This process allowed us to engage multiple groups of people including those self-isolating on their own, and the high-risk community. More than 46 volunteers engaged in our winter making process which kept everyone busy during the second lockdown.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Our Toon launched on the 23rd of February as a digital story to give audiences an idea of what to expect from the carnival and was targeted at families and young people, reaching 2,500 people in total.

Janey Godley's Big Burns Supper

As the 2021 festival could not go ahead in its usual manner, we celebrated our 10th birthday in January by producing Janey Godley's Big Burns Supper. The show featured a line-up of artists who have performed at the festival over the last 10 years including KT Tunstall, Donovan, Skerryvore and Dougie MacLean as well as multiple local artists such as Grant Dinwoodie, LOKA and Tatty Von Haggis.

The 90-minute show premiered on our YouTube channel and our Facebook page on Burns Night. Hosted by Janey Godley, the show reached just under 500,000 people with audiences watching from the USA, Europe, India, and Russia - allowing us to reach our biggest international audience ever.

The show attracted our strongest international audience yet, with a 56% increase compared to our last physical festival in 2020. The UK was still our biggest audience base at 44%, and the international audience included 17% from India, 16% from Europe, 10% from Russia, 6% from Asia, 5% from North America and 2.3% from Africa. Overall the show allowed us to commission 69 artists and freelancers.

We are indebted to our partnership with the Holywood Trust, who stood by us in our darkest hour by believing in our vision of inclusion and togetherness, and our national partner EventScotland who supported our vision for Burns Night, as well as Creative Scotland who valued the contribution, we make to the cultural ecology through the recovery funding they made available to us.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The organisation set a reserve policy which reflected how the organisation is intending to mature. The Board agreed that 10% of core costs should be achieved in the next strategic period.

Core costs 2021 = £45,647 so 10% is £4,564. Reserves (unrestricted) are (£63,484) so a difference of £68k. It is anticipated that once normal activities resume that the deficit on unrestricted funds will reduce by the charity gaining surpluses on its trading activities.

c. Principal risks and uncertainties

The Trustees review the risks to which the Charity is exposed. The organisation follows accepted health and safety procedures in all its activities to minimise the likelihood of harm to staff, performers, volunteers, clients and visitors to festivals, events and community programmes. The Trustees consider that, as far as is currently practical, suitable systems, internal controls and insurances are in place to mitigate risks.

Financial sustainability is still a major risk for the charity, but the organisation has worked hard to reduce the liabilities per annum.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

d. Results for the year

Given the challenges that we faced this year, and the cancellation of our winter festival as our main fundraiser, the business has performed incredibly well. Streamlined budgets and high efficiency driving by officers resulted in us ensuring that the resources we had were being controlled more than ever.

This was a difficult year to forecast, and it will also make future forecasting more difficult as expenditure was reduced as staff were working from home for the entire year.

We are incredibly grateful to support received from the Scottish Government through the Venue Recovery Fund which sustained us through the most challenging year in our organisation's history.

Structure, governance and management

a. Constitution

The Charity is a company limited by guarantee and a registered charity. It is governed by its Memorandum and Articles of Association which were updated by special resolution on the 20th May 2016 to include a name change from the Big Burns Supper Festival Trust..

b. Methods of appointment or election of Trustees

The Trustees are elected by the company at the Annual General Meeting in accordance with the Articles of Association.

Trustees are recruited through an open recruitment process, and have to apply for the position. New Trustees come on Board for a six-month probationary period, without voting rights. We try to recruit at least two members of our Board from our existing membership. We seek to recruit three new Board members every year.

c. Organisational structure and decision-making policies

The Trustees have access to bi-monthly information regarding the programme and financial performance of the Trust and meet 6 times a year. All committee meetings are attended by the Executive Producer and Company Manager. The Company Manager is commissioned as freelance project staff working for 6 months, and the Executive Producer volunteers time to the organisation. The organisation intends to make both roles employed staff for the next financial year.

The Holywood Trust receives an invitation to send observers to the Trustees' Meetings and receive a copy of the minutes of the meeting.

d. Policies adopted for the induction and training of Trustees

An induction pack is available to any new Trustee which includes a copy of the Memorandum and Articles of Association, a summary of the Charity's objectives, a copy of the Charity Commission's guide on the duties of a Trustee and the most recent financial statements.

All new trustees receive one full day's Board training which is delivered by an external provider.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustees consider the Board of Trustees, the Executive Producer and the Company Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity of a day to day basis. Trustees give their time freely and no Trustee remuneration was paid to them during the year.

Trustees are required to disclose all relevant interests to other Trustees and withdraw from decisions where a conflict of interest may arise. Any benefit received by trustees, staff and volunteers is purely incidental to the objects of the charity.

Plans for future periods

We are focused on the recovery of our community arts programmes, and we will be spending time piloting different ways of engaging our participants. We will take our time to make sure we create a safe working environment for all our participants, artists and crews which may require us to deliver sessions at a reduced scale.

The Producers of the Future programme will be starting again in June 2021, and this will include a year-long programme of community projects and events, all centred on the social recovery of our people and place. The unique programme is supported by the Department of Works and Pensions and is one of the biggest work creative skills development programmes in Scotland.

The future of Dumfries looks promising, and we are working collaboratively with Dumfries Partnership Action Group, the Midsteeple Quarter and our peer organisations to help define the future of Dumfries town centre. We are committed to the part we will play through our community programmes.

Big Burns Supper will eventually make a return, and our members are developing an action plan which will include a capital development investment into our producing infrastructure which will help to make the festival, and our wider programmes more sustainable into the future.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Karen Clapperton
Chair of Trustees

Date: Nov 8, 2021

ELECTRIC THEATRE WORKSHOP LTD
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Electric Theatre Workshop Ltd

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 10 to 26.

Respective responsibilities of Trustees and examiner

The trustees, who are also directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The 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 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 was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company 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 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 the course of 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 Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: *Karen Rae*

Dated: *18 November 2021*

Karen Rae FCCA

Armstrong Watson Audit Limited, 51 Rae Street, Dumfries, DG1 1JD

ELECTRIC THEATRE WORKSHOP LTD
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	19,077	19,077	19,292
Charitable activities	4	214,117	1,679	215,796	218,689
Other trading activities	5	-	105	105	80,926
Investments		-	-	-	3
Other income	6	-	19,136	19,136	-
Total income		214,117	39,997	254,114	318,910
Expenditure on:					
Charitable activities		91,612	45,647	137,259	352,752
Total expenditure		91,612	45,647	137,259	352,752
Net income/(expenditure)		122,505	(5,650)	116,855	(33,842)
Transfers between funds	14	(1,053)	1,053	-	-
Net movement in funds		121,452	(4,597)	116,855	(33,842)
Reconciliation of funds:					
Total funds brought forward		-	(58,887)	(58,887)	(25,045)
Net movement in funds		121,452	(4,597)	116,855	(33,842)
Total funds carried forward		121,452	(63,484)	57,968	(58,887)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

ELECTRIC THEATRE WORKSHOP LTD
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REGISTERED NUMBER: SC414600

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	5,669	9,755
		<u>5,669</u>	<u>9,755</u>
Current assets			
Debtors	11	19,351	2,974
Cash at bank and in hand		72,458	1,966
		<u>91,809</u>	<u>4,940</u>
Creditors: amounts falling due within one year	12	(22,840)	(73,582)
Net current assets / liabilities		<u>68,969</u>	<u>(68,642)</u>
Total assets less current liabilities		<u>74,638</u>	<u>(58,887)</u>
Creditors: amounts falling due after more than one year	13	(16,670)	-
Net assets / liabilities excluding pension asset		<u>57,968</u>	<u>(58,887)</u>
Total net assets		<u><u>57,968</u></u>	<u><u>(58,887)</u></u>

ELECTRIC THEATRE WORKSHOP LTD
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REGISTERED NUMBER: SC414600

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	14	121,452	-
Unrestricted funds	14	(63,484)	(58,887)
Total funds		<u>57,968</u>	<u>(58,887)</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Karen Clapperton
Chair of Trustees

Date: 8 November 2021

The notes on pages 13 to 26 form part of these financial statements.

ELECTRIC THEATRE WORKSHOP LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Electric Theatre Workshop is a private company, limited by guarantee, incorporated in Scotland and a registered charity with OSCR, charity number SC042897. The registered office is Unit B, The Loreburne Shopping Centre, Dumfries, DG1 2BD.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Electric Theatre Workshop Ltd 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 prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

The Trustees have considered the forecast budget for the year 1st April 2021 to 31 March 2022 as part of their going concern assessment. The Trustees have an appreciation that unrestricted costs must be kept as a minimum during the period of lockdown whilst utilising restricted funds for the purposes intended. The Trustees are aware at the time of signing that there is a deficit on unrestricted funds of £63,484 however are confident once normal activities recommence that this deficit can be recovered over a period of time, for this reason the Trustees will carefully monitor costs to ensure the recovery of unrestricted funds back to a surplus position.

ELECTRIC THEATRE WORKSHOP LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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. Grants of a general nature that are not conditional on delivering certain levels of service are included in donations and legacies.
- 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ELECTRIC THEATRE WORKSHOP LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, Fittings & Equipment - 25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

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2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company 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 Company for particular purposes. The costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	19,077	19,077
Gift Aid receivable	-	-
	<hr/> 19,077 <hr/>	<hr/> 19,077 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	14,941	14,941
Gift Aid receivable	4,351	4,351
	<u>19,292</u>	<u>19,292</u>

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Box Office	-	1,679	1,679
Grant - Dumfries & Galloway Regional Council	27,000	-	27,000
Grant - Visit Scotland	55,000	-	55,000
Grant - Holywood Trust	41,008	-	41,008
Grant - The National Lottery Awards for All Scotland	-	-	-
Grant - Creative Scotland	84,809	-	84,809
Grant - Corra Foundation	6,300	-	6,300
	<u>214,117</u>	<u>1,679</u>	<u>215,796</u>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Box Office	-	124,939	124,939
Grant - Dumfries & Galloway Regional Council	41,250	-	41,250
Grant - Visit Scotland	34,500	-	34,500
Grant - Holywood Trust	10,000	-	10,000
Grant - The National Lottery Awards for All Scotland	8,000	-	8,000
	<u>93,750</u>	<u>124,939</u>	<u>218,689</u>

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5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Festival hub receipts	105	105

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Festival Hub receipts	80,926	80,926

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Historic VAT	19,136	19,136	-

A VAT refund of £19,136 was received in April 2019 and allocated to the VAT account in the balance sheet being carried forward since that date. As the VAT included within that VAT return had not previously been reflected in the financial statements this refund should have been shown as income in 2019 and has been adjusted accordingly now that it has been identified.

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Activity costs 2021 £	Total funds 2021 £
Charitable activities	127,079	10,180	137,259

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7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Activity costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	272,155	80,597	352,752

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Staff costs	44,405	44,405
Artistic and support fees	33,641	33,641
Box office expenses	3,370	3,370
Marketing	15,394	15,394
Venue hire	4,481	4,481
Materials	18,421	18,421
Travel	406	406
Cost of sales	6,961	6,961
	<u>127,079</u>	<u>127,079</u>

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	2,194	2,194
Artistic and support fees	154,144	154,144
Box office expenses	630	630
Marketing	2,586	2,586
Venue hire	982	982
Materials	16,622	16,622
Travel	11,015	11,015
Cost of sales	62,746	62,746
Subcontractor costs	21,236	21,236
	<u>272,155</u>	<u>272,155</u>

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Depreciation	5,139	5,139
Production expenses	1,039	1,039
Training and welfare	146	146
Building occupancy	907	907
Telephone and IT	604	604
Office expenses	1,898	1,898
Insurance	1,425	1,425
Accountancy	1,250	1,250
Other professional fees	698	698
Bank charges	539	539
Sundry expenses	455	455
Foreign currency (gain)/loss	(3,920)	(3,920)
	<u>10,180</u>	<u>10,180</u>
	<u><u>10,180</u></u>	<u><u>10,180</u></u>
	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Depreciation	4,878	4,878
Production expenses	65,265	65,265
Training and welfare	125	125
Building occupancy	1,633	1,633
Telephone and IT	538	538
Office expenses	1,383	1,383
Insurance	1,167	1,167
Accountancy	1,350	1,350
Other professional fees	500	500
Bank charges	3,758	3,758
	<u>80,597</u>	<u>80,597</u>
	<u><u>80,597</u></u>	<u><u>80,597</u></u>

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8. Staff costs

	2021 £	2020 £
Wages and salaries	43,378	2,194
Contribution to defined contribution pension schemes	1,027	-
	<u>44,405</u>	<u>2,194</u>

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Staff	<u>2</u>	<u>-</u>

No employee received remuneration amounting to more than £60,000 in either year.

During 2020 there were temporary staff employed for the operation of bars at a cost of £2,194. All other staffing was on a freelance basis.

9. Trustees' remuneration and expenses and other staff costs

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Tangible fixed assets

	Fixtures, Fittings & Equipment £
Cost or valuation	
At 1 April 2020	19,511
Additions	1,053
At 31 March 2021	<u>20,564</u>
Depreciation	
At 1 April 2020	9,756
Charge for the year	5,139
At 31 March 2021	<u>14,895</u>
Net book value	
At 31 March 2021	<u><u>5,669</u></u>
At 31 March 2020	<u><u>9,755</u></u>

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	12,601	-
Prepayments and accrued income	6,750	2,974
	<u>19,351</u>	<u>2,974</u>

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12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loan	3,330	-
Trade creditors	8,935	44,528
Other taxation and social security	-	1,764
Other creditors	9,325	-
Accruals and deferred income	1,250	27,290
	<u>22,840</u>	<u>73,582</u>

The bank loan represents a loan provided by the Charity's bankers under the COVID-19 Government guaranteed bounced back scheme to support businesses to regenerate after the COVID-19 pandemic. This loan is repayable over 6 years at an interest rate of xxx. The first instalment is repayable June 2021.

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>16,670</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	(58,887)	39,997	(45,647)	1,053	(63,484)
Restricted funds					
Dumfries & Galloway Regional Council	-	27,000	(1,543)	-	25,457
Visit Scotland	-	55,000	(28,936)	-	26,064
Hollywood Trust	-	41,008	(41,008)	-	-
Creative Scotland	-	84,809	(20,125)	(1,053)	63,631
Corra Foundation	-	6,300	-	-	6,300
	-	214,117	(91,612)	(1,053)	121,452
Total of funds	(58,887)	254,114	(137,259)	-	57,968

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	(25,045)	225,160	(259,002)	(58,887)
Restricted funds				
Dumfries & Galloway Council	-	41,250	(41,250)	-
Visit Scotland	-	34,500	(34,500)	-
Hollywood Trust	-	10,000	(10,000)	-
The National Lottery Awards For All Scotland	-	8,000	(8,000)	-
	-	93,750	(93,750)	-
Total of funds	(25,045)	93,750	(352,752)	(58,887)

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14. Statement of funds (continued)

Dumfries and Galloway Regional Council - This investment supports the core costs of the festival and is funding towards the Company Manager role. The Company Manager role is a joint development by DGC and BBS to help ensure the organisation has an organisational platform for success. This funding helps us to drive forward key project management office initiatives like the integration of our programme management system and the delivery of our skills development programme, Producers of the Future.

VisitScotland - This is the contribution to our online Burns Night programme. It has proved to be one of our most successful programmes to date, helping us to create presence in a global market by creating a shift in awareness about our project.

Hollywood Trust - Funding from the Hollywood Trust was allocated to support the return of Dumfries Carnival, which we are hoping will go ahead during January 2022. An additional grant of £20,000 has been invested to help us deliver the Producers of the Future programme. The Producers of the Future programme was launched, providing opportunities for twelve young people to develop their skills. This will be delivered in partnership with the Department of Work and Pensions (DWP).

National Lottery Awards For All Scotland - This was ringfenced for the development of Dumfries Community Choir to extend its reach across Dumfries & Galloway. Although the project was hampered by COVID, we were able to deliver some online sessions to support more broad engagement across the region.

Transfers between funds - The amount of £1,053 transferred from the Creative Scotland fund represents two computers purchased which have been capitalised fulfilling the restriction.

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	(58,887)	39,997	(45,647)	1,053	(63,484)
Restricted funds	-	214,117	(91,612)	(1,053)	121,452
	<u>(58,887)</u>	<u>254,114</u>	<u>(137,259)</u>	<u>-</u>	<u>57,968</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	(25,045)	225,160	(259,002)	(58,887)
Restricted funds	-	93,750	(93,750)	-
	<u>(25,045)</u>	<u>318,910</u>	<u>(352,752)</u>	<u>(58,887)</u>

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	5,669	5,669
Current assets	121,452	(29,643)	91,809
Creditors due within one year	-	(22,840)	(22,840)
Creditors due in more than one year	-	(16,670)	(16,670)
Total	<u>121,452</u>	<u>(63,484)</u>	<u>57,968</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	9,755	9,755
Current assets	4,940	4,940
Creditors due within one year	(73,582)	(73,582)
Total	<u>(58,887)</u>	<u>(58,887)</u>

17. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,027 (2020 £nil). There were amounts payable to the fund at the balance sheet date totalling £770 (2020 £nil).

18. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 March 2021.