



(a company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 March 2024

Company Number: SC234270

Charity Number: SC033377

NATIONAL THEATRE OF SCOTLAND

Report and Financial Statements

For the year ended 31 March 2024

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NATIONAL THEATRE OF SCOTLAND

Chair's Statement

For the year ended 31 March 2024

Chair's report for the year ended 31 March 2024

As I write the introduction to our annual report, I am conscious of the precarious landscape the cultural sector in Scotland is operating in and the ongoing impact on our partners and collaborators without whom there is no National Theatre of Scotland. Our plans were created in the context of the challenges faced by our entire sector, and we continue to vigorously make the case for culture in all our lives.

It has been validating this year to see how the scale, diversity and reach of our productions reflect the ambitions of our strategic framework. In this current year our work reached an in-person audience of 79,360, toured the length and breadth of Scotland and the UK from the Orkney Islands to Brighton and was seen in seven countries.

Our belief in new ideas and new writing was reflected in productions like *Protest*, our co-commission with Fuel, Imagination and Northern Stage, written by Edinburgh's Makar Hannah Lavery, and *Thrown*, Nat McCleary's first stage play directed by Johnny McKnight which was staged at the Traverse Theatre as part of the Edinburgh International Festival. Both productions explored modern identity, injustice, the power of friendship, and toured extensively.

Dracula, written by Morna Pearson and directed by Sally Cookson was a co-production with Aberdeen Performing Arts in association with the Belgrade Theatre Coventry. It fulfilled our ambition to produce large scale work for number one theatres, touring on from Aberdeen to Glasgow, Stirling, Inverness, Dundee, Edinburgh, Coventry and Liverpool.

Dear Billy – A love letter to the Big Yin from the people of Scotland written and performed by Gary McNair and directed by Joe Douglas, was a unique experiment for NTS as it saw the company take the same show on the same tour from Scotland's smallest most rural venues into one of its largest, Glasgow's King's Theatre, a venue with a long and happy association with Billy Connolly.

Kidnapped, directed by Isobel McArthur was a new interpretation of the Robert Louis Stevenson classic novel given a contemporary spin by co-writers Isobel McArthur with Michael John McCarthy. It was a landmark piece that captured the hearts of audiences across the country.

Our ambitions to present work internationally saw renowned choreographer Claire Cunningham's *Thank You Very Much* tour to Brussels, Hanover, Poznan and Oslo. *An Accident/ a Life*, A Marc Brew Company and Eastman co-production in association with National Theatre Scotland, toured to The Hague, Sierre, Bulle and Basel.

Our season closed with sell out shows for *Moorcroft*, written and directed by Eilidh Loan, our in-association tour of the Tron Theatre's production. It was an absolute joy for NTS to support colleagues at the Tron take this gem of a show on tour and to be able to amplify this great work.

We received 12 CATS nominations for three of our productions, *Medea*, *Kidnapped* and *Enough of Him* which came away with three wins for best production, best new play and best director.

Access to creativity is a fundamental right, regardless of background or geography and the NTS' Creative Engagement team was back on the road again this year with Theatre in Schools Scotland and three shows for primary schools, *Mess*, *The Last Forecast* and *Cloud Man* with 96 performances experienced by 6,435 young people. Our annual Creative Careers and Teacher's Day had 80 teachers joining us from across Scotland, offering networking, discussion, inspiration and access to industry professionals.

NATIONAL THEATRE OF SCOTLAND

Chair's Statement

For the year ended 31 March 2024

Chair's report for the year ended 31 March 2024 (continued)

The Neighbourhood Project continued with artist in residence, Kevin P Gilday, setting up the Bank of Springburn in Springburn Shopping centre with live performances from local artists and workshops for community and college groups.

We made positive strides with our access ambitions this year. It has been particularly pleasing to see our work toured extensively in villages and towns throughout Scotland. New access initiatives included extending our Theatre for A Fiver offer for ages 14-26 to encompass anyone receiving low-income benefits recognising that there are many people affected by financial hardship. We consolidated our learning from discussions with the South Asian Steering Group and are now working on an action plan. We offered three Chilled Performances across the *Dracula* tour for the first time with positive feedback.

The collective challenge and responsibility we face for planning the green agenda at the heart of our creative and production processes this year saw us co-host the Making Theatre in a Time of Climate Crisis Conference, with our colleagues at National Theatre of Great Britain and National Theatre of Wales, attended by 300 theatre makers. Thanks to the determined and supportive efforts of our Technical Team, we continue to meet our Theatre Green Book intermediate standards with all our sets. We are one of the only companies in the UK who are committing to Intermediate Standard for every show. We could not make this happen without our freelancers who share our values and work with us to meet our targets.

The fundraising climate remains challenging, but our dedicated Development Team continues unabashedly to make the most of every opportunity to identify new supporters and income strands. We remain extremely grateful to all our public funders, donors, sponsors, corporate supporters, trusts and foundations and friends. Your belief in us and generosity has enabled us to achieve our ambitions. The uplift we received from the Scottish Government this year was also greatly appreciated.

I am in awe of our trustees who freely give up their valuable time to offer their expertise in support of our work. I am grateful to all of them for the various roles they fulfil and immensely so this year to Mukesh Moorjani, our new Senior Independent Director, to Catherine Holden, our new Chair of People and Performance Committee and Sheelagh Duffield our new Board Advocate for Children and Adults Protection. This year we welcomed two new Board members Kully Thiarai and Kirin Saeed, and we waved goodbye to Paul McKelvie who made a full and welcome contribution over two terms of office. We mourned the passing of the much loved and respected Sir Michael Boyd whose contribution to the sector was vast, not least the part he played as an NTS Board member and his influence on Scottish theatre.

Another year beckons and there is much to do. No doubt there will be ups and downs given the turbulence of the times. As I reflect on how our organisation will navigate this environment, what stands out for me is our people. I would also like to express my thanks to the NTS team and all the freelancers who have worked incredibly hard to deliver a strong programme. Whatever the future holds, we will remain inventive, collaborative, ambitious and continue to champion theatre making, culture and creativity in all our lives.



Jane Spiers
Chair
23 October 2024

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

The National Theatre of Scotland (NTS) directors have pleasure in presenting the Directors' Report (incorporating the Strategic Report) for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements, and comply with the Company's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and 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 (FRS102).

Principal activity

The principal activities of the National Theatre of Scotland and the National Theatre of Scotland Productions Limited during the year continued to be the commissioning, development, production and promotion of theatrical works and performances. The principal activity of The Strange Case of J&H Limited is the development and production of a feature film (with hybrid theatre elements) entitled '*The Strange Case of Dr Jekyll and Mr Hyde*'.

Objectives and Activities

National Theatre of Scotland is dedicated to playing the great stages, arts centres, village halls, schools and site-specific locations of Scotland, the UK and internationally. As well as creating ground-breaking productions and working with the most talented theatre-makers, National Theatre of Scotland produces significant community engagement projects, innovates digitally and works constantly to develop new talent. Central to this is finding pioneering ways to reach current and new audiences and to encourage people's full participation in the Company's work. With no performance building of its own, the Company works with existing and new venues and companies to create and tour theatre of the highest quality. Founded in 2006, the Company has, in its short life, become a globally significant theatrical player, with an extensive repertoire of award-winning work.

National Theatre of Scotland is core funded by the Scottish Government.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

VISION

To be a theatre without walls, for everyone, that sparks connection between people, between communities, and between Scotland and the world.

MISSION

To make exceptional, relevant theatre by, with and for contemporary Scotland.

Values

Inventive – we want to innovate around how theatre is made, by whom, and who gets to experience it.

Collaborative – we recognise our roles as both collaborators and leaders in the culture sector, the richness of collaborative working, and our responsibilities to individuals and companies working across Scotland and around the world.

Ambitious – we want to make a positive difference with everything we do, setting high standards for the work we create. We will make bold choices and seek constantly to evolve and adapt our working practices to meet the needs of artists, audiences and communities.

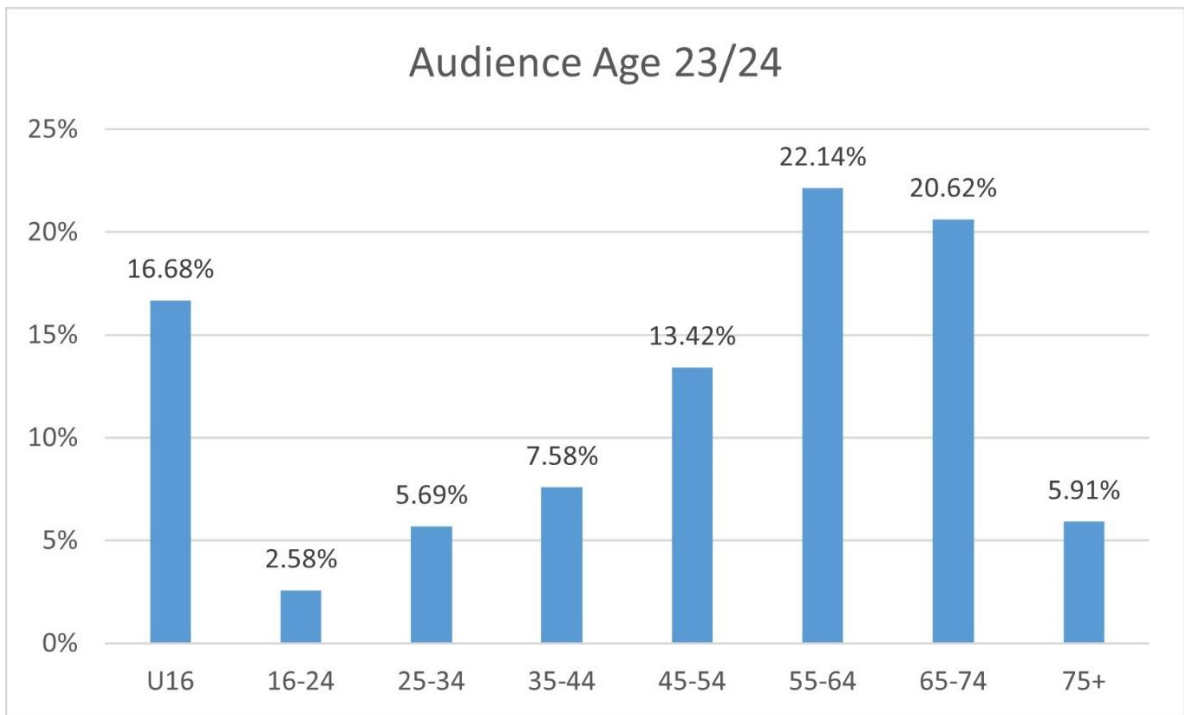
NATIONAL THEATRE OF SCOTLAND
Directors' Report (incorporating the Strategic Report)
For the year ended 31 March 2024

THIS YEAR IN SUMMARY

AUDIENCE

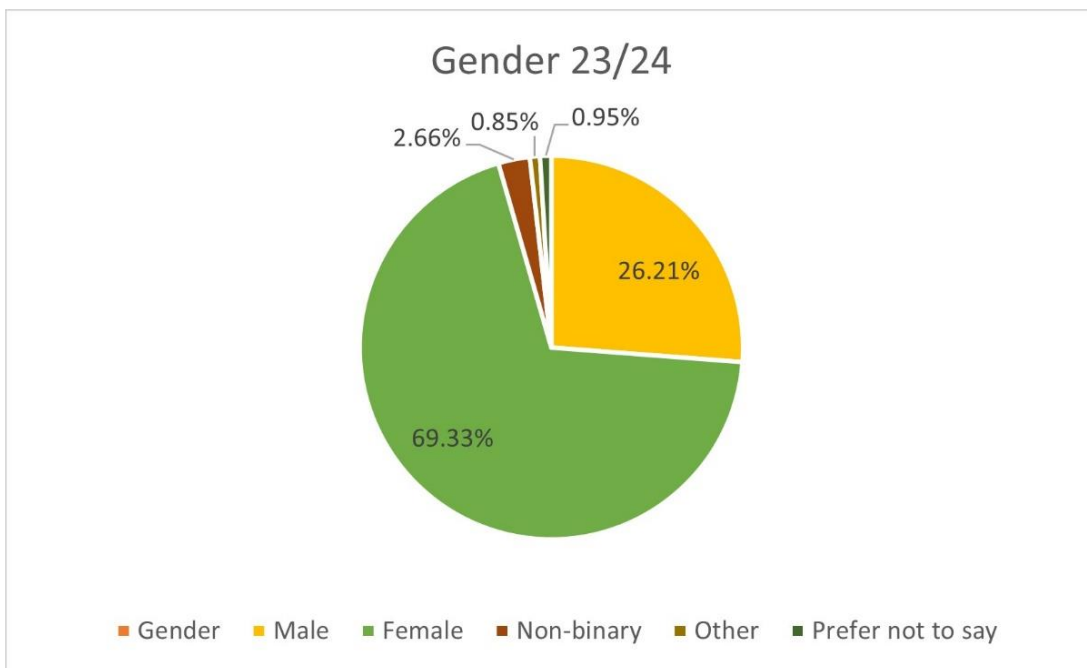
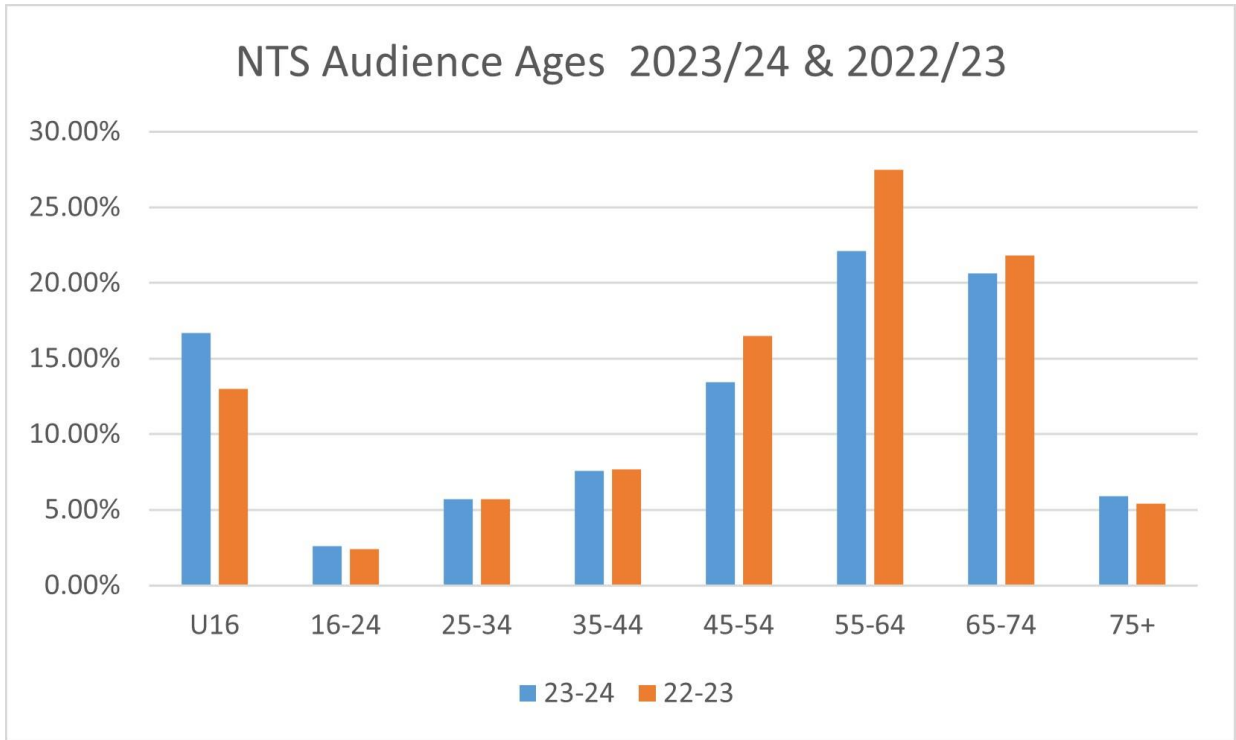
79,360 people attended our productions and events.
Our digital artworks, streams and films gathered 943,495 viewers and listeners – online, on TV and at cinemas.

Statistics (based on audience survey responses and postcode analysis)



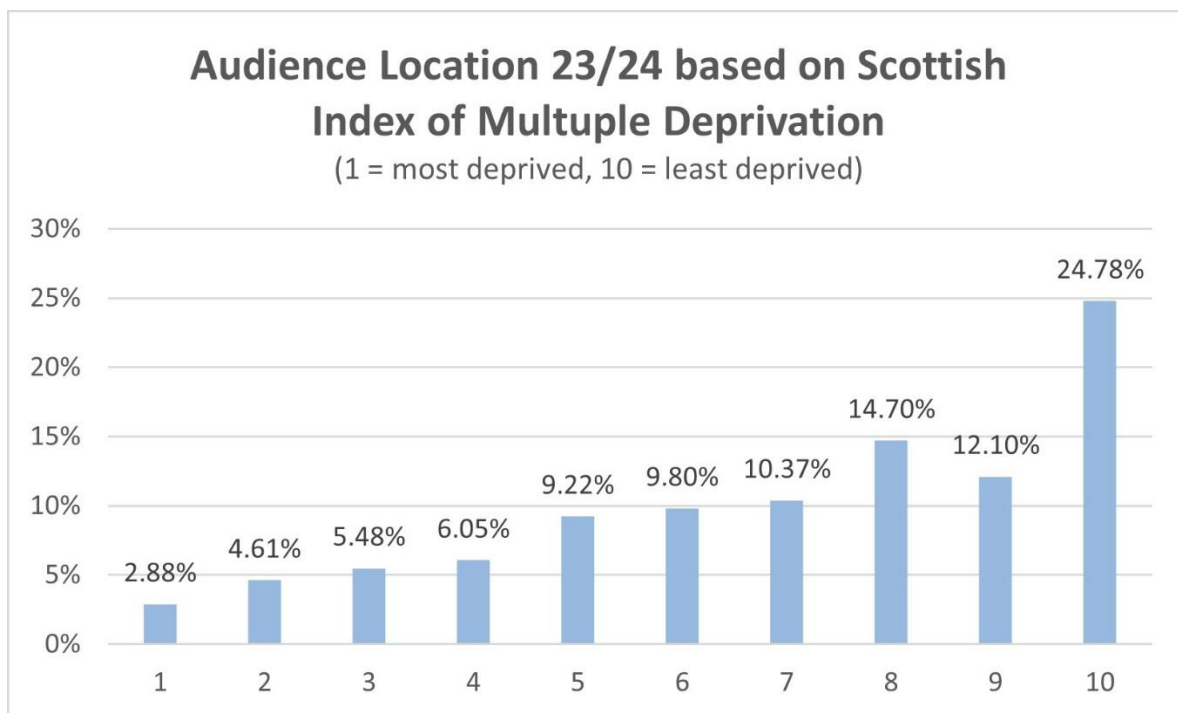
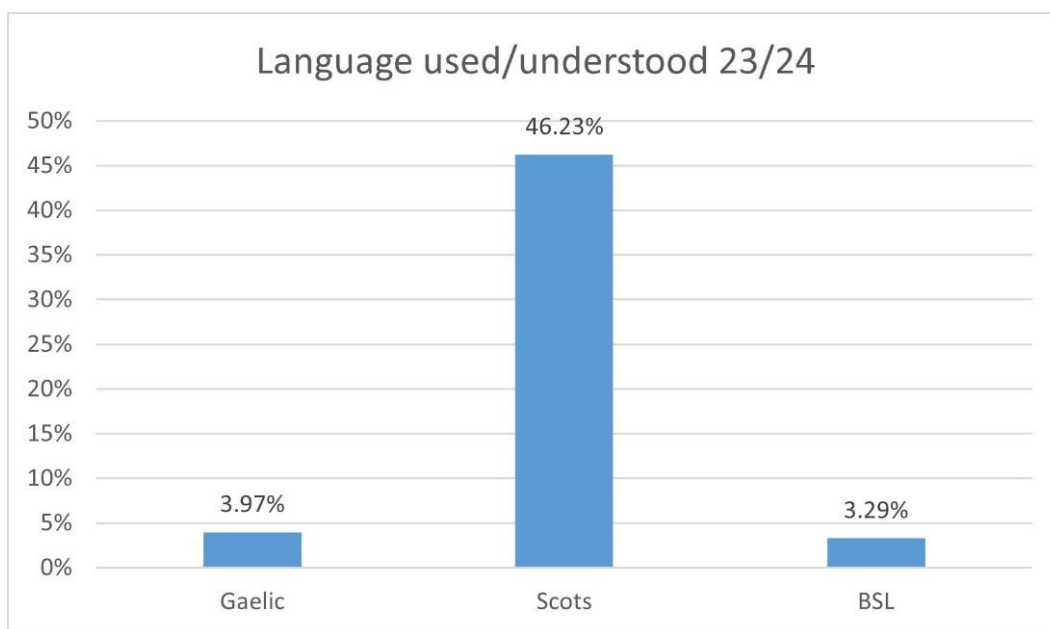
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Directors' Report (incorporating the Strategic Report)
For the year ended 31 March 2024

The year in summary – continued



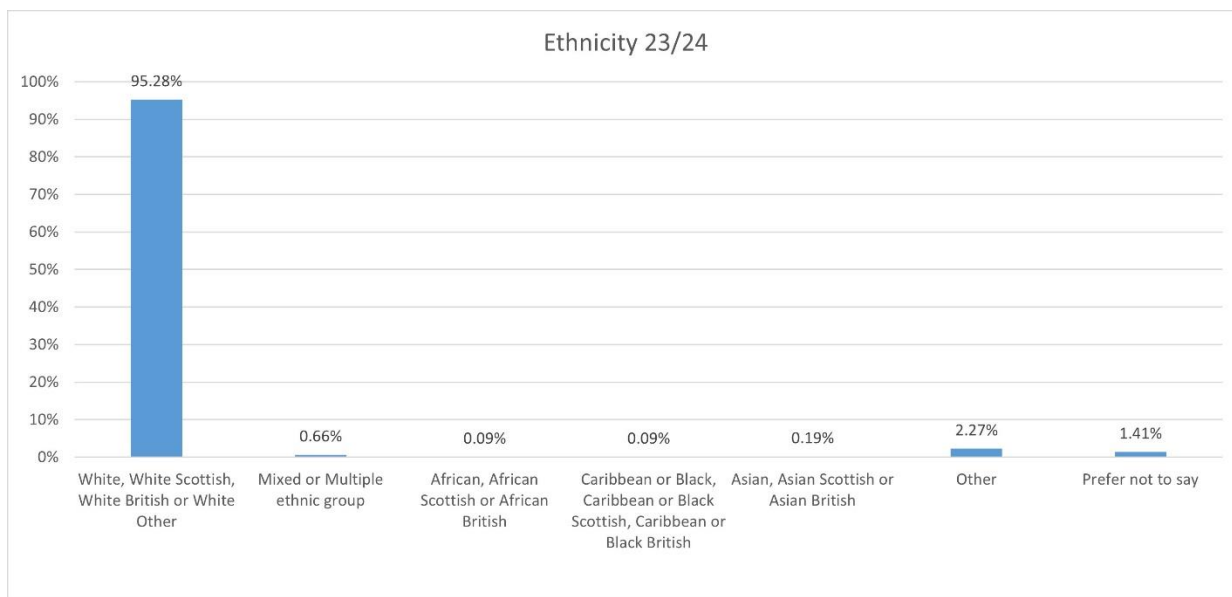
NATIONAL THEATRE OF SCOTLAND
Directors' Report (incorporating the Strategic Report)
For the year ended 31 March 2024

The year in summary – continued



NATIONAL THEATRE OF SCOTLAND
Directors' Report (incorporating the Strategic Report)
For the year ended 31 March 2024

The year in summary – continued



PRODUCTIONS AND EVENTS

Physical Productions, Events and Digital Artworks

15 Productions and events

6 World Premieres

382 performances and events

1 Short festive film created.

1 radio drama created for BBC Radio 3

GEOGRAPHICAL REACH

NTS TOURING 23/24

 **CREATIVE ENGAGEMENT**

 **TISS**

 **SHOWS**

SHOWS OUTWITH UK

Oslo
Poznan
Hannover
The Hague
Brussels
New York
Berkley



2023/24

We contracted a total of 371 people in 2023/24, 102 (28%) of which were new to NTS. We employed 169 performers, stage management and production staff (40%) of which were new to NTS

We visited 58 venues nationwide, with 64% of them being unique visits.

Writers	Directors	Performers
27 writers contracted 26% new to NTS	23 directors contracted 22% new to NTS	87 performers employed 51% new to NTS

2023/24 AWARDS

Critics' Awards for Theatre in Scotland 2023

- Best Director – Orla O'Loughlin for *Enough of Him*
- Best New Play – May Sumbwanyambe for *Enough of Him*
- Best Production – *Enough of Him*

UK Theatre Awards 2023

- Best New Play – *Enough of Him*

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

The year in summary – continued

GREEN PLAN HIGHLIGHTS

- All productions run to Theatre Green Book Intermediate standards – 80% achieved over the last three years
- Buildings and operations are run to Theatre Green Book Baseline standards with a view to reaching intermediate by the end of 2024.
- Baseline 2019 CO₂ footprint established for the Rockvilla building and already showing a 15–25% reduction in electricity use.

OTHER HIGHLIGHTS

- In 2023/24 we commissioned four new plays and one new musical. We ran 14 development workshops of new plays/projects, contracting 136 artists, 46 of whom were new to the organisation including one recent graduate
- We ran five free events for artists across *Dracula*, *Kidnapped* and *Thrown*, including conversations between directors, movement directors, set designers and writers adapting works for the stage.
- We received and considered ideas for commissions and productions from 42 artists/companies through our open New Ideas portal.
- We received, read and provided reports on 47 plays submitted to our open Script Reading Programme.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Strategic Report

Achievements and Performance

2023/24 was the first year of our Strategic Framework (2023-26), and our work over the period of this Strategic Plan was guided by five principles:

Cultural Democracy

We understand that if we are to be fully national, we must involve more people across the nation.

We continue to see a broader range of views as we develop our programmes.

We are expanding who influences our artistic decision-making, our knowledge and our sources of inspiration by continuing to build new dialogues.

We include more diverse voices to influence what we programme, by whom and where it plays.

Equity, Identity and Access

Our Vision and Mission encapsulate our commitment to equity, identity and access through our drive to be ***'to be a theatre for everyone'*** that makes work that reflects the ***'complexity of modern Scotland'***.

Artists

In 2023/24 we supported the development of eight projects by global majority artists through our R&D process. We also selected a further two ideas for large-scale stage projects by South Asian Artists and two short films by Black artists and artists from the African and/or Caribbean diaspora, all through open call, with selection panels made up of the core team and paid freelance artist consultants. This enabled us to exceed our anti-racism target of a minimum of four projects by global majority artists.

To expand the diversity of our development slate to ensure we are supporting work by artists from all our priority groups, over the last year we delivered a programme of three artist residencies, available through open call, to artists we have not worked with before, prioritising artists from historically excluded communities.

In 2023/24, 84% of all applicants to these residencies were from minoritised groups with 100% of artists selected identifying as from one or more of these communities.

Audiences

We remain committed to ensuring access to as wide a range of audience members as possible, working hard with venue and co-producing partners to offer tailored access for:

- Blind and visually impaired people
- BSL users / deaf/ hard of hearing people
- Autistic and neurodiverse people
- People with a physical disability
- Trans and non-binary people
- Parents and carers
- People from low socio-economic backgrounds

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Strategic report – continued

Through the offer on all productions of:

- 16 audio described performances with Touch Tours and Audio flyers for Blind and Visually impaired audiences.
- 19 captioned performances for deaf/hard of hearing audiences (also useful for people who have English as a second language)
- 22 embedded BSL Interpretation, BSL Front of House Support and BSL trailers and/or introductory videos for deaf/BSL using audiences
- 6 relaxed or chilled performances including provision of visual guides, orientation tours, chill out spaces for neurodivergent people, people with a learning disability, parents with very young children or those suffering dementia
- Gender neutral toilets
- Wheelchair access, ramble tags and other physical adaptations for those with mobility challenges
- Theatre for a Fiver aged 14-26 or receiving income benefits of any kind, pay what you can models and free tickets for companions

We continued to run our First Night's programme, giving people who face multiple barriers a safe and supportive start to theatre attendance. In 2023/24 we took 478 people to the theatre, over the course of 34 first nights events around *Kidnapped*, *Protest*, *Dear Billy*, *Thrown*, *Dracula*, and *Moorcroft*, engaging with 22 Community groups, 20 of which were first timers to our First Nights program. Participants included people who were experiencing loneliness, recovering from drugs and alcohol addiction, or were care experienced.

Staff & Teams

NTS provides anti-racism training for upcoming productions before rehearsals are due to start and has partnered with an anti-racism educator who delivers all freelancer training sessions.

NTS has also partnered with Serenity Consultancy Limited, whose team provide both staff and freelancers with therapists based across the UK.

In 2023/24, all NTS staff undertook neurodiversity training, and intensive anti-racism training for staff who had recently joined us. We provided all show teams with anti-oppression training on day one of rehearsals and trialled Trauma Informed Training around an upcoming production.

In 2023/24, we commissioned scenic artists Frike Limited to build us a bespoke Quiet Space, prioritised for neurodiverse people, breastfeeding mothers, and people observing daily prayers. The space was made of 100% recycled materials, taken from old stage sets, and designed in consultation with disabled and neurodiverse paid artists consultants.

We also commissioned a third access audit of Rockvilla, conducted by BOP, and we ensure we are aware of new access legislation and best practice so we can plan future upgrades.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Strategic report – continued

Partnerships and Collaboration

Our partners and collaborators are venues, communities, freelancers, artists and companies.

We continue to recognise the challenging economic climate facing our entire sector and are committed to ensure that we forge partnerships that support our aim of expanding who feels that theatre practice in Scotland is relevant to them.

We are working collaboratively with organisations and communities to develop diverse talent across all aspects of theatre making, providing employment opportunities from early career to established artists.

Climate Emergency

We aim to help support a healthy and sustainable environment that supports adaptation, regeneration and a better, caring and more collaborative world.

We have taken a leading role in the performing arts sector promoting and supporting environmental sustainability throughout Scotland and the UK. We set ourselves ambitious targets and objectives in our productions and projects and strive to bring genuine change to the way we work, and by implementing a circular economy ethos throughout our production process.

In 2023/24, NTS carried out the following work:

- successfully developed a 2019 baseline for energy consumption and a clear system for data gathering so we can effectively monitor our energy use and reduction
- trained 85% of all core NTS staff in Carbon Literacy, as well as a number of freelancers
- continued to reduce building energy efficiency including removing physical IT servers and working with a new sustainable facilities management company
- moved to sustainable web providers and reduced our digital footprint
- continued our commitment to make all our productions and events compliant with Intermediate Green Book standards. These standards ensure that at least 75% or all materials used in our productions are from pre-used sources and 80% of all materials are disposed of sustainably
- reviewed our procurement policies with an emphasis on tackling our scope three emissions.
- scoped options for grants to fund additional solar panels, heat source pumps and electric vehicle charging points
- together with a range of other organisations – including the National Theatres of Great Britain and Wales, ABTT, SOLT and UK Theatres, Renew Culture and Buro Happold – we are part of the steering group supporting the future of the Theatre Green Book to ensure we continue to support theatres across the UK towards a carbon-neutral future.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Strategic report – continued

Scope and Scale.

We continue to use our resources to amplify what Scotland can achieve in its theatre culture: the scale of productions, the scope and reach of tours and the number of freelance, artists, creatives and workers employed.

We continue to reach more people through our live, digital and pioneering hybrid work to ensure we maximise our impact through use of our resources.

National Theatre of Scotland's 382 productions, events and digital projects were viewed or attended by a combined total of 1,022,855 people during 2023/24

	PRODUCTIONS AND EVENTS		DIGITAL PROJECTS	
	No of performances	Audiences	No of screenings / projects	No of views / attendances
	371	79,360	11	943,495
Of which presented in:				
Scotland	80.59%	74.02%	27.27%	2.72%
UK	5.93%	4.62%	55.54%	97.14%
International	26.15%	28.03%	0%	0%
Worldwide (online, accessible to all)			17.19%	0.11%

In line with our long-established “theatre without walls” model, 2023/24 saw National Theatre of Scotland present and perform a truly diverse programme of work on stage, online, at home and abroad.

We were also highly visible on screen, the airwaves and in the digital world. Highlights included the World Premiere of *The Strange Case of Dr Jekyll and Mr. Hyde* at the Edinburgh International Film Festival and its subsequent broadcast on Sky Arts where it can now be viewed free of charge by anyone in the UK. NTS was also present in the world of radio drama, co-producing Hannah Lavery's new work *Finding Seaglass* with Almost Tangible for BBC Radio 4.

At Christmas time, we premiered a festive themed short film *Christmas at Cunninghams* for viewers to enjoy free of charge and we added a further four productions (*Thrown*, *Kidnapped*, *Dracula* and *Protest*) to our online Education Portal which is free to access for teachers, schools and students. Lastly, a filmed extract from NTS' acclaimed production of *Black Watch* was seen by almost 25k people as part of the V&A Dundee's hugely popular *Tartan* exhibition.

We continued our commitment to make our work as accessible as possible across the board with the majority of our productions, events and digital projects offering BSL, audio-described and captioned versions or performances.

As ever, we were mindful of our commitment to the audiences of the future and we're proud that this year our work was seen by 6,435 primary school children as part of Theatre in Schools Scotland, our ambitious and creative partnership with Imagine.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Financial review

At 31 March 2024, NTS group reported a planned deficit across all funds of £878,844 which was met from designated funds brought forward (March 2023: £1,043,082 deficit). The cost-of-living crisis continues to have an ongoing impact on NTS running costs, with our property costs increasing to levels never experienced before. We saw productions touring across Scotland, Europe and in the USA. Compared to recent years, Theatre Tax Relief has increased back to previous levels.

Group income increased by £780,732 compared to the previous year, from £5,479,217 to £6,259,949. Group expenditure rose from £7,260,209 in 2022-23 to £7,997,437, an increase of £737,228. The largest element of the income for the year was our Scottish Government core grant of £4,174,000.

Reserves policy

The level of unrestricted reserves permitted by the Scottish Government, excluding those reserves relating to fixed assets, pre-designated reserves and restricted reserves is up to 10% of projected turnover.

Total reserves as at 31 March 2024 were £5,202,006 (2023: £6,080,650). Total reserves are distorted by the high level of designated property funds of £3,499,072 (2023: £3,668,310).

Designated reserves will also be used to fund the 2024/25 budget and programme of activities, including production development and production programme activity.

At 31 March 2024, as a result of designations in the year, the actual free unrestricted reserves of the charity and group, were £737,401 (March 2023: £737,401) as represented by net assets as disclosed in note 22.

Investment policy

The Board maintains its formal investment policy which prioritises accessibility of funds whilst maximising interest income where possible. A mixture of instant access, fixed-notice and fixed-term deposits is used to achieve this balance. The policy follows the UN Sustainability goals.

Taxation

NTS is a registered charity and is recognised as such by HM Revenue and Customs for taxation purposes. During the year, the company submitted a nil return for corporation tax for 2023/24. A corporation tax return for 2023/24 was submitted through the trading subsidiary to access theatre tax relief. From 2024/25 the corporation tax return will be submitted through the NTS charity.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Financial review (continued)

Relationship with Scottish Government

Since 1 April 2007, National Theatre of Scotland has received core funding directly from the Scottish Government.

Trading subsidiary

In March 2015, the Board approved the establishment of a wholly owned subsidiary, National Theatre of Scotland Productions Ltd (SC492495). The subsidiary was acquired on 1 April 2015 as a production vehicle for the producing, running and closing of certain productions. The Board of the wholly owned subsidiary is comprised of the members of the Executive and Senior Management Team of National Theatre of Scotland and one Board member.

After consideration and consultation with external advisors it is the intention of the Directors to repurpose the use and scope of National Theatre of Scotland Productions Limited. Subsequent to year-end it will no longer be used for the production of National Theatre of Scotland theatrical works and reclaim of Theatre Tax Relief which will be processed through National Theatre of Scotland. The repurposed use of National Theatre of Scotland Productions Limited has yet to be decided.

In April 2021 the Board approved the establishment of a wholly owned subsidiary, Strange Case of J&H Limited. The subsidiary was incorporated on 29 April 2021 as a production vehicle for the producing, running and closing of the hybrid film/theatre production *The Strange Case of Dr Jekyll and Mr Hyde*. The Board of the wholly owned subsidiary is comprised of the members of the Executive and Senior Management Team of National Theatre of Scotland and Co-producer of film. Subsequent to year-end the Directors intend to close down *The Strange Case of Dr Jekyll and Mr Hyde* following completion of film. This will result in *The Strange Case of Dr Jekyll and Mr Hyde* ceasing to trade therefore the Directors have concluded that it is no longer appropriate to prepare *The Strange Case of Dr Jekyll and Mr Hyde* financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

Connected Charities

The Company works in collaboration with other charitable organisations – such as theatre venues, production companies and educational institutions – on specific projects and initiatives. It also receives funding from several charitable trusts and foundations.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Financial review (continued)

During the year, defects with the Rockvilla building were identified and a subsequent claim has been made against the original contractor. This is in early stages therefore there is insufficient information to determine with certainty the outcome of the claim.

Donated services

National Theatre of Scotland on occasion uses volunteer staff. In addition, the Company also hosts several placements throughout the year for students and other interested parties. Members of the Board of Directors, with the exception of the Chief Executive/Artistic Director, are unpaid. Some of the venues the company visits make use of volunteer staff.

Plans for future periods

National Theatre of Scotland has a full season of work planned for 2024/25:

- *Maggie & Me* opening in May and completing its tour with performances at the Traverse.
- *Dear Billy* will be touring to some of Scotland's largest venues ahead of playing at the Fringe in August 2024.
- Preparations are underway for our programmes touring over the summer including *June Carter Cash: The Woman, her Music and Me* and *The Fifth Step*
- Theatre In Schools Scotland has now concluded successful tours of *Cloud Man* and *Going for Gold: Me and Linford Christie* with three new productions available for schools from November 2024
- *The Plight of Adil*, a digital short written and directed by Kal Sabir, selected from an open call to South Asian artists in Scotland will be filmed in late summer for distribution at the end of 2024.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Structure, governance and management

National Theatre of Scotland is a company limited by guarantee and a registered Scottish charity. The company is governed by a Board of Directors and run on a day-to-day basis by the Executive and Senior Management Teams, headed by the Chief Executive/Artistic Director, who have responsibility for all operational matters and decisions. A Delegation of Authority schedule is in place, developed in line with the Company's operational needs and reflective of relevant legislation as well as Board reserved matters. All major policy decisions are approved by the Board of Directors.

The Board has overall responsibility for the organisation's resources and ensuring its financial wellbeing. All members of the Board are non-executive except for the Chief Executive/Artistic Director.

New Directors are appointed by the Board and may serve for an initial period of up to four years, after which there is the possibility of re-appointment for a further period of up to four years. All new appointments must be approved by the members of the Company at the Annual General Meeting. The Board elects the Chair of the Board.

During the year there have been a number of changes to the Board with two new appointments and two resignations.

New Directors are selected via a rigorous and open recruitment process, which starts with a skills audit to identify existing and imminent skills gaps within the Board. All posts are advertised through online advertising channels and social media networks and, if necessary, with an external recruitment agency. Prospective Board members submit their CV, a covering letter and complete a Diversity Monitoring Form. All applications are assessed against agreed criteria and skills matrix. If shortlisted, applicants are invited to a formal interview.

All new Directors undergo an induction process led by the Chair and the Chief Executive. This induction combines governance responsibilities, legal obligations of Directors under company and charity law, constitution, as well as an overview of the Company programme of activities and operations.

The Company operates a 4-year cycle of full Governance Reviews. The schedule of governance also includes the process of self-performance reviews undertaken by the Board and each Committee. There are also interim 'light touch' reviews which includes self-performance reviews and terms of reference reviews. The last full review was completed in November 2021. There were no instances of non-compliance with the Scottish Governance Code for the Third Sector. The recommended improvements all had a timeline of 12 months or over for implementation, which have now been completed. The next full Governance Review will be in 2025.

A register of Directors' interests is maintained and as at the date of signing there were no Directors who had a conflicting interest. To ensure that any potential conflicts of interest are alerted and considered during the year, declaration of interests is a standing agenda item at all Board and Committee meetings. The company maintains a Directors' and officers' liability insurance policy.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Structure, governance and management (continued)

The Board is supported by two sub-committees:

- Finance, Risk and Audit Committee
- People and Performance Committee

The Finance, Risk and Audit Committee meets four times a year and exists to:

- Review the ongoing financial performance of the organisation, through consideration of all budgets, forecasts, management accounts and the annual financial statements and report to the Board appropriately.
- Ensure the regular review of all financial policies, procedures, protocols and systems.
- Oversee the external and internal audit process.
- Consider and recommend to the Board the appointment of the external auditor and their audit fee.
- Review the internal financial and non-financial control environment.
- Review company procedures and systems for risk management.
- Review company Health and Safety controls and compliance

To support the work of the Finance, Risk and Audit Committee, membership also includes a co-opted member with a professional background in accountancy or finance.

The Finance, Risk and Audit Committee membership during the year:

Claire Evans – Co Chair
Mukesh Moorjani – Co Chair
Sheelagh Duffield
Stephen Sweeney
Jean Cameron
Eileen Blackburn – Co-optee
Keiran O'Neill – stepped down November 2023
Paul McKelvie – stepped down September 2023
Michael Urquhart – stepped down November 2023

The People and Performance Committee meets twice a year. The Committee exists to:

- Establish the remuneration principles of the company.
- Determine and approve the remuneration of the CEO/Artistic Director and senior staff.
- Receive, consider and recommend for approval to the Board annual pay awards for all staff, including senior staff.
- Consider Board membership and composition and establish a proper framework for recruitment and development/training.
- Consider, when making recommendations on new Directors to the Board, the particular needs of the Company and that they reflect the Company's diversity action plan.
- Ensure that duties, responsibilities and privileges of Board membership are made clear on appointment and that a proper induction process for new members is in place.
- To oversee the drafting and implementation of the Company's policies including procedures on whistle blowing, wellbeing, diversity and any other HR related policies.
- People and Performance Committee membership during the year comprised:
 - Catherine Holden – current Chair
 - Jane Spiers
 - Shereen Nanjiani
 - Jackie Wylie
 - Kirin Saeed – joined November 2023
 - Paul McKelvie – Chair, stepped down September 2023

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Structure, governance and management (continued)

Staff Engagement

National Theatre of Scotland seeks to remunerate all staff fairly within limited financial resources. In setting the rates for senior management and executive team members the company takes industry standards into account including formal and informal benchmarking processes

It is the Company's policy that employees should be kept as fully informed as possible about the activities of the company and employees' involvement is encouraged through formal communications channels including scheduled all-staff, project and team meetings, regular team and project email updates to all staff.

Our excellent health and safety culture within the Company remains a key priority and we aim to lead and support the sector in this area. The mental health and wellbeing of our staff continues to be a priority, and we now have a number of staff members trained as Mental Health First Aiders. All staff members also have access to an employee counselling service.

Risk management

The Directors take a proactive approach to risk management and have assessed the major risks to which the Company is exposed. They are satisfied that systems are in place to mitigate exposure to the major risks. The Finance, Risk and Audit Committee reviews the Company's Risk Register at each of its meetings and gains assurance that policies are implemented, and procedures followed. The Board reviews the Risk Register on an annual basis.

The Risk Register groups all identified risks into the following categories: Financial, External forces, Reputational, Artistic, Governance and Operational. Key risks within each category are clearly highlighted.

The following statements summarise the Board's policy in managing identified forms of financial, operational and sector risk:

Funding risk: Scottish Government core funding constitutes the majority of the Company's total annual revenue income. The Company continues to explore ways of diversifying income streams to mitigate the risk of a reduction in core funding. This activity (which includes exploring production support from a range of commercial and subsidised producers, individuals, corporates and charitable trusts and foundations) complements earned income from fees and ticket sales and is a vital contributor to the Company's overall turnover. As the artistic programme differs each year, the make-up of this supplementary income differs from year to year. Ongoing and effective financial planning to reduce expenditure will also remain essential in monitoring and mitigating the impact of this risk.

Cash flow risk and reserves: The Company places any surplus funds on short-term deposit or in accessible interest-bearing accounts to mitigate cash flow risk. Reserve levels are reviewed regularly by the Finance, Risk and Audit Committee and the Board. The Company is currently at its 10% of turnover reserves cap set by Scottish Government.

Health and Safety risk: Clear safety management systems are in place and ongoing awareness and safety training. This is supported by the Health and Safety Policy Group, who lead on H&S policy development, review and implementation. The Finance, Risk and Audit Committee reviews a H&S report at each meeting and reviews the H&S policy annually, which is also subsequently reviewed by the Board.

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Structure, governance and management (continued)

Reference and Administrative Details

Charity name:	National Theatre of Scotland
Scottish Charity number:	SC033377
Company Registration number:	SC234270
Principal address and registered office:	Rockvilla 125 Craighall Road Glasgow G4 9TL

The Directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Directors. The following served during the year or have been appointed since the year end:

Directors and Trustees:

Jane Spiers - Chair
Jackie Wylie - CEO & Artistic Director
Michael Urquhart
Claire Evans
Sheelagh Duffield
Jean Cameron
Keiran O'Neill
Shereen Nanjiani
Mukesh Moorjani
Catherine Holden
Stephen Sweeney
Kirin Saeed (appointed 27 Sep 23)
Kully Thiarai (appointed 27 Sep 23)
Michael Boyd (resigned 21 Jun 23)
Paul McKelvie (resigned 27 Sep 23)

Chief Executive and Artistic Director:	Jackie Wylie
Executive Director	Brenna Hobson (resigned June 24)

Company Secretary	Brenna Hobson (resigned June 24) Alison Coltman (appointed June 24)
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Executive Team:	Jackie Wylie Brenna Hobson (resigned June 24)
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Senior Management Team:	Caroline Newall Gemma Swallow Stella Litchfield Gareth Beedie Paul Fitzpatrick Rachel Davies Alison Coltman
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NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Reference and Administrative Details (continued)

Bankers:	Royal Bank of Scotland Paisley Chief Office 1 Moncrieff Street Paisley, PA3 2AW
Solicitors:	Dentons UK and Middle East LLP 1 George Square Glasgow G2 1AL
	Brodies LLP 110 Queen Street Glasgow G1 3BX
Independent Auditor:	Saffery LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA

NATIONAL THEATRE OF SCOTLAND

Directors' Report (incorporating the Strategic Report)

For the year ended 31 March 2024

Statement of Directors' Responsibilities

The directors (who are also trustees of the National Theatre of Scotland for the purposes of charity law) are responsible for preparing the Directors' Report, incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under company law the directors 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 group and the charitable company and of the income and expenditure, of the group and the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the charitable 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 Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NATIONAL THEATRE OF SCOTLAND
Directors' Report (incorporating the Strategic Report)
For the year ended 31 March 2024

Statement of Directors' Responsibilities (continued)

Auditor

NTS appointed Saffery LLP at the Board General Meeting on 28 March 2023. The auditor has been appointed for 3 years and will be proposed for reappointment at the next appropriate Annual General Meeting in accordance with section 485 of the Companies Act 2006.

Approved by the directors and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jane Spiers', with a stylized flourish extending to the right.

Jane Spiers
Chair

23 October 2024

NATIONAL THEATRE OF SCOTLAND
Independent Auditor's Report to the Directors and Members
of the National Theatre of Scotland

For the year ended 31 March 2024

Opinion

We have audited the financial statements of National Theatre of Scotland (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated and Company Statement of Financial Activities and Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated and Company Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material

NATIONAL THEATRE OF SCOTLAND
Independent Auditor's Report to the Directors and Members
of the National Theatre of Scotland

For the year ended 31 March 2024

Other information (continued)

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chair's Statement and in the Directors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Chair's Statement and in the Directors' Report (incorporating the Strategic Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

NATIONAL THEATRE OF SCOTLAND
Independent Auditor's Report to the Directors and Members
of the National Theatre of Scotland

For the year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

NATIONAL THEATRE OF SCOTLAND
Independent Auditor's Report to the Directors and Members
of the National Theatre of Scotland

For the year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Kenneth McDowell (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

133 Fountainbridge
Edinburgh
EH3 9BA

Date: 23 October 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

NATIONAL THEATRE OF SCOTLAND

**Consolidated Statement of Financial Activities
and Income & Expenditure Account**

For the year ended 31 March 2024

	Notes	Restricted Funds £	Designated and Unrestricted Funds £	Year ended 31 March 2024 Total Funds £	Year ended 31 March 2023 Total Funds £
Income from:					
Donations and legacies	5	299,582	4,675,281	4,974,863	4,583,641
Income from charitable activities	6	-	1,255,695	1,255,695	871,627
Other trading activities	7	15,000	3,282	18,282	18,249
Income from investments		-	11,109	11,109	5,700
Total income		<u>314,582</u>	<u>5,945,367</u>	<u>6,259,949</u>	<u>5,479,217</u>
Expenditure on:					
Raising funds	8	-	158,394	158,394	195,548
Charitable activities:					
Core costs	9, 10	109,959	3,178,508	3,288,467	3,275,041
Programme and project development		707,857	3,563,784	4,271,641	3,496,645
Marketing		-	278,935	278,935	292,975
		<u>817,816</u>	<u>7,021,227</u>	<u>7,839,043</u>	<u>7,064,661</u>
Total expenditure		<u>817,816</u>	<u>7,179,621</u>	<u>7,997,437</u>	<u>7,260,209</u>
Net (losses) / gains on investments		-	-	-	(1,951)
Net income / (expenditure) before theatre and film tax credits		<u>(503,234)</u>	<u>(1,234,254)</u>	<u>(1,737,488)</u>	<u>(1,782,943)</u>
Theatre and Film tax credit	12	-	858,844	858,844	739,861
Net movement in funds		<u>(503,234)</u>	<u>(375,410)</u>	<u>(878,644)</u>	<u>(1,043,082)</u>
Reconciliation of funds:					
Total funds brought forward	23, 24	667,157	5,413,493	6,080,650	7,123,732
Total funds carried forward	23, 24	<u>163,923</u>	<u>5,038,083</u>	<u>5,202,006</u>	<u>6,080,650</u>

There were no recognised gains or losses other than those shown above
Results for the period relate in their entirety to ongoing activities of the group
The companies included in the consolidation are National Theatre of Scotland, National Theatre of Scotland Productions Limited and Strange Case of J&H Limited
The accompanying notes form part of these financial statements

NATIONAL THEATRE OF SCOTLAND

**Company Statement of Financial Activities
and Income & Expenditure Account**

For the year ended 31 March 2024

	Notes	Restricted Funds £	Designated and Unrestricted Funds £	Year ended 31 March 2024 Total Funds £	Year ended 31 March 2023 Total Funds £
Income from:					
Donations and legacies	5	299,582	4,325,281	4,624,863	4,583,641
Income from charitable activities	6	-	3,721,529	3,721,529	4,261,998
Other trading activities	7	15,000	3,282	18,282	18,249
Income from investments		-	11,109	11,109	5,700
Total income		<u>314,582</u>	<u>8,061,201</u>	<u>8,375,783</u>	<u>8,869,588</u>
Expenditure on:					
Raising funds	8	-	158,394	158,394	195,548
Charitable activities:					
Core costs	9, 10	109,959	3,178,508	3,288,467	3,275,041
Programme and project development		707,857	4,792,750	5,500,607	6,082,286
Marketing		-	278,935	278,935	292,975
		<u>817,816</u>	<u>8,250,193</u>	<u>9,068,009</u>	<u>9,650,302</u>
Total expenditure		<u>817,816</u>	<u>8,408,587</u>	<u>9,226,403</u>	<u>9,845,850</u>
Net (losses) / gains on investments		-	-	-	(1,951)
Net income / (expenditure) before theatre and film tax credits		(503,234)	(347,386)	(850,620)	(978,213)
Theatre and Film tax credit	12	-	(28,024)	(28,024)	(64,869)
Net movement in funds		(503,234)	(375,410)	(878,644)	(1,043,082)
Reconciliation of funds:					
Total funds brought forward	23, 24	667,157	5,413,493	6,080,650	7,123,732
Total funds carried forward	23, 24	<u>163,923</u>	<u>5,038,083</u>	<u>5,202,006</u>	<u>6,080,650</u>

There were no recognised gains or losses other than those shown above
Results for the period relate in their entirety to ongoing activities of the company

The accompanying notes form part of these financial statements

NATIONAL THEATRE OF SCOTLAND

Consolidated Balance Sheet

As at 31 March 2024

	Notes	Restricted Funds £	Designated and Unrestricted Funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	15	-	4,686,185	4,686,185	4,842,322
Investments	16	-	25,000	25,000	25,000
		-	4,711,185	4,711,185	4,867,322
Current assets					
Debtors	17	-	1,071,532	1,071,532	3,042,134
Cash at bank and in hand	18	163,923	1,011,539	1,175,462	850,391
		163,923	2,083,071	2,246,994	3,892,525
Liabilities					
Creditors: Amounts falling due within one year	19	-	(631,468)	(631,468)	(1,455,286)
Net current assets		163,923	1,451,603	1,615,526	2,437,239
Total assets less current liabilities		163,923	6,162,788	6,326,711	7,304,561
Creditors: Amounts falling due after more than one year	20	-	(1,124,705)	(1,124,705)	(1,223,911)
Total net assets		163,923	5,038,083	5,202,006	6,080,650
The funds of the company:					
Restricted income funds	23	163,923	-	163,923	667,157
Designated funds	24	-	4,300,682	4,300,682	4,676,092
Unrestricted income funds	24	-	737,401	737,401	737,401
		163,923	5,038,083	5,202,006	6,080,650

The financial statements were authorised for issue by the Board of Directors on 23 October 2024 and signed on its behalf by:

Jane Spiers (Chair)



Director

Company Number: SC234270

The companies included in the consolidation are National Theatre of Scotland, National Theatre of Scotland Productions Limited and Strange Case of J&H Limited

The accompanying notes form part of these financial statements

NATIONAL THEATRE OF SCOTLAND

Company Balance Sheet

As at 31 March 2024

	Notes	Restricted Funds £	Designated and Unrestricted Funds £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	15	-	4,686,185	4,686,185	4,842,322
Investments	16	-	25,003	25,003	25,003
		-	4,711,188	4,711,188	4,867,325
Current assets					
Debtors	17	-	2,999,242	2,999,242	4,861,046
Cash at bank and in hand	18	163,923	950,626	1,114,549	715,524
		163,923	3,949,868	4,113,791	5,576,570
Liabilities					
Creditors: Amounts falling due within one year	19	-	(2,498,268)	(2,498,268)	(3,139,334)
Net current assets		163,923	1,451,600	1,615,523	2,437,236
Total assets less current liabilities		163,923	6,162,788	6,326,711	7,304,561
Creditors: Amounts falling due after more than one year	20	-	(1,124,705)	(1,124,705)	(1,223,911)
Total net assets		163,923	5,038,083	5,202,006	6,080,650
The funds of the company:					
Restricted income funds	23	163,923	-	163,923	667,157
Designated funds	24	-	4,300,682	4,300,682	4,676,092
Unrestricted income funds	24	-	737,401	737,401	737,401
		163,923	5,038,083	5,202,006	6,080,650

The financial statements were authorised for issue by the Board of Directors on 23 October 2024 and signed on its behalf by:

Jane Spiers (Chair)



Director

Company Number: SC234270

The accompanying notes form part of these financial statements

NATIONAL THEATRE OF SCOTLAND
Consolidated Statement of Cash Flows
For the year ended 31 March 2024

	Notes	Total funds 2024 £	Prior Year funds 2023 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	25	482,524	(1,301,570)
Cash flows from investing activities:			
Interest received		11,109	5,700
Purchase of tangible fixed assets		(69,849)	(51,231)
Proceeds from sale of fixed assets		-	-
Purchase of investments		-	-
Proceeds from sale of investments		-	2,660
<i>Net cash (used in) investing activities</i>		(58,740)	(42,871)
Cash flows from financing activities:			
Cash inflows from new borrowing		-	-
Repayments of borrowing		(98,713)	(98,222)
<i>Net cash (used in) financing activities</i>		(98,713)	(98,222)
<i>Change in cash in the reporting period</i>		325,071	(1,442,663)
Cash at the beginning of the reporting period		850,391	2,293,054
<i>Cash at the end of the reporting period</i>		1,175,462	850,391
Components of cash and cash equivalents:			
Cash at bank and in hand	18	1,175,462	850,391

The companies included in the consolidation are National Theatre of Scotland, National Theatre of Scotland Productions Limited and Strange Case of J&H Limited

The accompanying notes form part of these financial statements

NATIONAL THEATRE OF SCOTLAND

Company Statement of Cash Flows

For the year ended 31 March 2024

	Notes	Total funds 2024 £	Prior Year funds 2023 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	25	556,478	(1,430,856)
Cash flows from investing activities:			
Interest received		11,109	5,700
Purchase of tangible fixed assets		(69,849)	(51,231)
Proceeds from sale of fixed assets		-	-
Purchase of investments		-	-
Proceeds from sale of investments		-	2,660
<i>Net cash (used in) investing activities</i>		(58,740)	(42,871)
Cash flows from financing activities:			
Cash inflows from new borrowing		-	-
Repayments of borrowing		(98,713)	(98,222)
<i>Net cash (used in) financing activities</i>		(98,713)	(98,222)
<i>Change in cash in the reporting period</i>		399,025	(1,571,949)
Cash at the beginning of the reporting period		715,524	2,287,473
<i>Cash at the end of the reporting period</i>		1,114,549	715,524
Components of cash and cash equivalents:			
Cash at bank and in hand	18	1,114,549	715,524

The accompanying notes form part of these financial statements

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements

For the year ended 31 March 2024

1. General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the group's transactions are denominated. They comprise the financial statements of National Theatre of Scotland, and its subsidiaries National Theatre of Scotland Productions Limited and Strange Case of J&H Limited.

The principal activities of the National Theatre of Scotland and the National Theatre of Scotland Productions Limited during the year continued to be the commissioning, development, production and promotion of theatrical works and performances. The principal activity of Strange Case of J&H Limited is a production vehicle for the producing, running and closing of the hybrid film/theatre production The Strange Case of Dr Jekyll and Mr Hyde.

National Theatre of Scotland is a charitable company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC033377. In the event of the winding up of the charitable company a member is liable to contribute a sum not exceeding £1. Details of the registered office and company registration number can be found on page 21 of these financial statements.

2. Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

National Theatre of Scotland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the group's financial statements unless otherwise stated.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

2. Principal accounting policies - continued

Basis of consolidation

The group financial statements consolidate the financial statements of National Theatre of Scotland and its subsidiary undertakings, National Theatre of Scotland Productions Ltd and Strange Case of J&H Ltd (both companies limited by shares) prepared to 31 March 2024.

Going concern

The financial statements are prepared on the basis that the Group and company is a going concern. The future operations of the charitable company and group are dependent on the continued financial support of the company's principal funder, the generation of future operating surpluses, receipts from the theatre tax credit regime and sufficient ongoing operating cashflow. The Directors have reviewed budgets and cash flow forecasts for the period of 12 months from the date of signing the financial statements which include key income and cost assumptions including ongoing support from the company's key funder beyond 31 March 2025. At the date of approval, the Directors have no reason to doubt that this funding will not continue. The Directors have reasonable expectation that the Group and company has adequate resources to continue for the foreseeable future and consequently adopt the going concern basis of accounting in preparing these financial statements.

Subsequent to year-end the Directors intend to close down The Strange Case of Dr Jekyll and Mr Hyde following completion of film. This will result in The Strange Case of Dr Jekyll and Mr Hyde ceasing to trade therefore the Directors have concluded that it is no longer appropriate to prepare The Strange Case of Dr Jekyll and Mr Hyde financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

Income

All income is included in the Statement of Financial Activities when the group is entitled to the income, any performance conditions have been met, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income is deferred only when the group has to fulfil conditions before becoming entitled to it - for example, income received in advance of a theatrical performance or provision of a production project or other specified services; or where the donor has specified that the income is to be expended in future periods.

Expenditure

Expenditure is recognised on an accruals basis when the group has entered into a legal and constructive obligation, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All costs are allocated to the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly to this activity. Where expenditure cannot be directly attributed in this way it is apportioned between activities on an appropriate basis.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

2. Principal accounting policies - continued

Future production expenditure

All direct costs incurred in the creation of a production are regarded as pre-production costs. Such costs incurred prior to 31 March for a tour with performances taking place after that date will be recognised as future production expenditure and carried forward in proportion to the number of performances occurring in each financial year. Costs for the creation of film productions will be carried forward to the year in which the film is delivered for distribution. Costs are carried forward only to the extent that they are recoverable through income generated from all sources including grants received and designated for that purpose.

NTS Productions transactions with NTS represent the gross position in the company accounts.

Expenditure on raising funds comprises the costs associated with attracting donations, grants and legacies.

Expenditure on charitable activities comprises those costs incurred by the group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including the costs of governing the group.

Exceptional items

There are no exceptional items to report in 2023-24.

Value added tax

All transactions are net of VAT.

Theatre and film tax credit

Theatre and film tax credit is credited to the Statement of Financial Activities or deferred where relevant for future production, consistent with the principles of corporation tax, based on productions during the financial year which meet the criteria for the relief.

Pension costs

The group operates two defined contribution schemes in respect of its employees. The assets of the schemes are held separately from those of the group. The pension cost charge represents the amount of contributions payable to the schemes for the year. Pension costs are split in line with any grant funded posts, however the majority of our pension and staff costs are covered from unrestricted funds.

Termination payments

Termination payments are amounts payable to end an individual's employment and are charged on an accruals basis to the Statement of Financial Activities when the group is demonstrably committed to this course of action.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

2. Principal accounting policies - continued

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Fixed assets and depreciation

Fixed assets are stated at cost.

Individual or a group of items of equipment costing in excess of the following limits, which have a useful life in excess of 12 months, are capitalised at cost.

Land and Buildings	over £5,000
Fixed Equipment	over £1,000
Moveable Equipment	over £1,000
Computer Equipment and Software	over £500
Production Equipment	over £3,000

Depreciation is calculated to write off the cost of fixed assets over their expected useful life as follows:

Land and Buildings	50 years
Fixed Equipment	10 - 25 years
Moveable Equipment	5 - 10 years
Computer Equipment and Software	3 - 5 years
Production Equipment	3 - 10 years

Assets under construction are not depreciated until the asset is brought into use.

Investments

Investments in subsidiary undertakings are included at cost less accumulated impairment.

Investments in joint venture entities are accounted for using the equity method in accordance with section 15 of FRS 102. Initial investment in the entity is shown at cost with the group's net share of profit or loss recognised in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors are recognised where the group 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

2. Principal accounting policies - continued

Financial instruments

The group only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties including a concessionary loan from the Scottish Government in relation to the property project. Financial instruments are classified as in accordance with Chapter 11 of FRS102.

Financial instruments are recognised in the balance sheet when the group becomes a party to the contractual provisions of the instrument. Financial instruments payable or receivable within one year are measured at the undiscounted amount expected to be paid or received. Financial instruments payable or receivable out with one year are initially measured at transaction value. Subsequent to initial recognition, at the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method. Concessionary loans follow the alternative provisions for public benefit entities in accordance with paragraph PBE 34.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Designated funds are set aside by the Directors out of unrestricted general funds for specific future purposes or commitments. These funds will be expensed in future periods, up to a maximum of three years after the financial year in which they were set aside. If they remain unspent after this period, they will be released back into unrestricted reserves.

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

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences arising are dealt with through the Statement of Financial Activities.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

3. Critical judgements and estimates

In preparing the financial statements, Directors make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future may differ from such estimates.

During the year to 31 March 2024, defects issues were identified with the Rockvilla building (included in land and buildings note 15). Following year end, a formal claim has been against the original contractor. This is in early stages therefore there is insufficient information to determine with certainty the outcome of the claim. The Trustees have considered whether an impairment of the asset value should be made and have used 'value in use' under Charities SORP and FRS102 to consider this. The Trustees deemed it appropriate to obtain a Depreciated Replacement Cost assessment and based on a valuation undertaken by an external Quantity Surveyor, it has been determined that the value in use is higher than the current net book value for the building, therefore there the Trustees consider that there is no requirement to adjust the carrying value of the building.

Critical judgements are made in the application of income recognition accounting policies and the timing of the recognition of income and production costs in accordance with the Charities SORP (FRS102). In this regard, the Directors having considered the substance of future production costs, have designated certain unrestricted funds to match the release to the statement of financial activities in the year of delivery. The directors have elected to account for concessionary loans at cost.

NATIONAL THEATRE OF SCOTLAND
Notes to the Financial Statements - continued

For the year ended 31 March 2024

4. Comparative Statement of Financial Activities

Group
For the year ended 31 March 2023

	Notes	Restricted Funds £	Designated and Unrestricted Funds £	Year ended 31 March 2023 Total Funds £
Income from:				
Donations and legacies	5	204,550	4,379,091	4,583,641
Income from charitable activities	6	-	871,627	871,627
Other trading activities	7	15,000	3,249	18,249
Income from investments		-	5,700	5,700
Total income		<u>219,550</u>	<u>5,259,667</u>	<u>5,479,217</u>
Expenditure on:				
Raising funds	8	-	195,548	195,548
Charitable activities:				
Core costs	9, 10	282,340	2,992,701	3,275,041
Programme and project development		162,340	3,334,305	3,496,645
Marketing		-	292,975	292,975
		<u>444,680</u>	<u>6,619,981</u>	<u>7,064,661</u>
Total expenditure		<u>444,680</u>	<u>6,815,529</u>	<u>7,260,209</u>
Net (losses) / gains on investments		-	(1,951)	(1,951)
Net income / (expenditure) before theatre and film tax credits		(225,130)	(1,557,813)	(1,782,943)
Theatre and Film tax credit	12	-	739,861	739,861
Net movement in funds		(225,130)	(817,952)	(1,043,082)
Reconciliation of funds:				
Total funds brought forward	23, 24	892,287	6,231,445	7,123,732
Total funds carried forward	23, 24	<u>667,157</u>	<u>5,413,493</u>	<u>6,080,650</u>

NATIONAL THEATRE OF SCOTLAND
Notes to the Financial Statements - continued
For the year ended 31 March 2024

4. Comparative Statement of Financial Activities - continued

Company
For the year ended 31 March 2023

	Notes	Restricted Funds £	Designated and Unrestricted Funds £	Year ended 31 March 2023 Total Funds £
Income from:				
Donations and legacies	5	204,550	4,379,091	4,583,641
Income from charitable activities	6	-	4,261,998	4,261,998
Other trading activities	7	15,000	3,249	18,249
Income from investments		-	5,700	5,700
Total income		<u>219,550</u>	<u>8,650,038</u>	<u>8,869,588</u>
Expenditure on:				
Raising funds	8	-	195,548	195,548
Charitable activities:				
Core costs	9, 10	282,340	2,992,701	3,275,041
Programme and project development		162,340	5,919,946	6,082,286
Marketing		-	292,975	292,975
		<u>444,680</u>	<u>9,205,622</u>	<u>9,650,302</u>
Total expenditure		<u>444,680</u>	<u>9,401,170</u>	<u>9,845,850</u>
Net (losses) / gains on investments		-	(1,951)	(1,951)
Net income / (expenditure) before theatre and film tax credits		(225,130)	(753,083)	(978,213)
Theatre and Film tax credit	12	-	(64,869)	(64,869)
Net movement in funds		(225,130)	(817,952)	(1,043,082)
Reconciliation of funds:				
Total funds brought forward	23, 24	892,287	6,231,445	7,123,732
Total funds carried forward	23, 24	<u>667,157</u>	<u>5,413,493</u>	<u>6,080,650</u>

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

5. Income from donations and legacies

Group - 2024

	Restricted	Designated & Unrestricted	Total 2024
	£	£	£
Scottish Government Funding	10,000	4,174,000	4,184,000
Other grants - public bodies and charitable foundations	285,832	398,966	684,798
Donations	3,750	102,315	106,065
	<hr/>	<hr/>	<hr/>
	299,582	4,675,281	4,974,863
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Group - 2023

	Restricted	Designated & Unrestricted	Total 2023
	£	£	£
Scottish Government Funding	35,000	4,174,000	4,209,000
Other grants - public bodies and charitable foundations	166,300	105,815	272,115
Donations	3,250	99,276	102,526
	<hr/>	<hr/>	<hr/>
	204,550	4,379,091	4,583,641
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Company - 2024

	Restricted	Designated & Unrestricted	Total 2024
	£	£	£
Scottish Government Funding	10,000	4,174,000	4,184,000
Other grants - public bodies and charitable foundations	285,832	48,966	334,798
Donations	3,750	102,315	106,065
	<hr/>	<hr/>	<hr/>
	299,582	4,325,281	4,624,863
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NATIONAL THEATRE OF SCOTLAND
Notes to the Financial Statements - continued
For the year ended 31 March 2024

5. Income from donations and legacies - continued

Company – 2023

	Restricted	Designated & Unrestricted	Total 2023
	£	£	£
Scottish Government Funding	35,000	4,174,000	4,209,000
Other grants - public bodies and charitable foundations	166,300	105,815	272,115
Donations	3,250	99,276	102,526
	<u>204,550</u>	<u>4,379,091</u>	<u>4,583,641</u>

6. Income from charitable activities

Group - 2024

	Restricted	Designated & Unrestricted	Total 2024
	£	£	£
Production income	-	1,189,913	1,189,913
Education & outreach income	-	4,560	4,560
Other income	-	61,222	61,222
	<u>-</u>	<u>1,255,695</u>	<u>1,255,695</u>

NATIONAL THEATRE OF SCOTLAND
Notes to the Financial Statements - continued
For the year ended 31 March 2024

6. Income from charitable activities - continued

Group – 2023

	Restricted	Unrestricted	Total 2023
	£	£	£
Production income	-	816,478	816,478
Education & outreach income	-	6,030	6,030
Other income	-	49,119	49,119
	<u>-</u>	<u>871,627</u>	<u>871,627</u>
	<u>-</u>	<u>871,627</u>	<u>871,627</u>

Company – 2024

	Restricted	Designated & Unrestricted	Total 2024
	£	£	£
Production income	-	3,655,747	3,655,747
Education & outreach income	-	4,560	4,560
Other income	-	61,222	61,222
	<u>-</u>	<u>3,721,529</u>	<u>3,721,529</u>
	<u>-</u>	<u>3,721,529</u>	<u>3,721,529</u>

Company – 2023

	Restricted	Designated & Unrestricted	Total 2023
	£	£	£
Production income	-	4,206,849	4,206,849
Education & outreach income	-	6,030	6,030
Other income	-	49,119	49,119
	<u>-</u>	<u>4,261,998</u>	<u>4,261,998</u>
	<u>-</u>	<u>4,261,998</u>	<u>4,261,998</u>

Company production income reflects the gross position of the intercompany subcontract and commission agreement with NTS Productions Ltd.

NATIONAL THEATRE OF SCOTLAND
Notes to the Financial Statements - continued
For the year ended 31 March 2024

7. Income from other trading activities

Group and Company - 2024

	Restricted	Designated & Unrestricted	Total 2024
	£	£	£
Sponsorship	15,000	3,282	18,282
	<hr/>	<hr/>	<hr/>
	15,000	3,282	18,282
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Group and Company - 2023

	Restricted	Designated & Unrestricted	Total 2023
	£	£	£
Sponsorship	15,000	3,249	18,249
	<hr/>	<hr/>	<hr/>
	15,000	3,249	18,249
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. Expenditure on raising funds

Group and Company

	2024	2023
	£	£
Staff costs	134,621	173,043
Overheads	23,773	22,505
	<hr/>	<hr/>
	158,394	195,548
	<hr/> <hr/>	<hr/> <hr/>

This note reflects the overall cost of the development function which is responsible for fundraising.

Our Development team's mission is to support the work of the National Theatre of Scotland, a registered charity, through a number of fundraising strands: Individuals, Corporate Support Trust and Statutory Funding & Events. Our fundraising policy, approved by our Board, complies with the Fundraising Code of Practice.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

9. Expenditure on charitable activities

Group - 2024

	Core costs	Programme & Project Development	Marketing	Total 2024
	£	£	£	£
Premises costs	218,906	-	-	218,906
Depreciation	225,986	-	-	225,986
IT & communication costs	154,304	-	-	154,304
Other core overheads	291,781	-	-	291,781
Staff salaries	2,267,247	-	-	2,267,247
Production Programme costs*	-	3,866,949	154,752	4,021,701
Artistic Development	8,155	241,007	-	249,162
Creative Engagement	9,271	163,685	6,204	179,160
Audience & Media	8,238	-	117,979	126,217
Governance costs (note 10)	104,579	-	-	104,579
	<u>3,288,467</u>	<u>4,271,641</u>	<u>278,935</u>	<u>7,839,043</u>
	<u><u>3,288,467</u></u>	<u><u>4,271,641</u></u>	<u><u>278,935</u></u>	<u><u>7,839,043</u></u>
of which:				
Restricted	109,959	707,857	-	817,816
Designated & Unrestricted	3,178,508	3,563,784	278,935	7,021,227
	<u>3,288,467</u>	<u>4,271,641</u>	<u>278,935</u>	<u>7,839,043</u>
	<u><u>3,288,467</u></u>	<u><u>4,271,641</u></u>	<u><u>278,935</u></u>	<u><u>7,839,043</u></u>

*includes production wages costs of £1,075,082 (see note 11)

NATIONAL THEATRE OF SCOTLAND
Notes to the Financial Statements - continued
For the year ended 31 March 2024

9. Expenditure on charitable activities - continued

Group – 2023

	Core costs	Programme & Project Development	Marketing	Total 2023
	£	£	£	£
Premises costs	165,134	-	-	165,134
Depreciation	271,816	-	-	271,816
IT & communication costs	140,613	-	-	140,613
Other core overheads	383,949	-	-	383,949
Staff salaries	2,237,005	-	-	2,237,005
Production Programme costs*	-	2,536,645	165,980	2,702,625
Artistic Development	7,882	452,322	-	460,204
Creative Engagement	4,402	507,678	14,443	526,523
Audience & Media	9,713	-	112,552	122,265
Governance costs (note 10)	54,527	-	-	54,527
	<u>3,275,041</u>	<u>3,496,645</u>	<u>292,975</u>	<u>7,064,661</u>
	<u><u>3,275,041</u></u>	<u><u>3,496,645</u></u>	<u><u>292,975</u></u>	<u><u>7,064,661</u></u>
of which:				
Restricted	282,340	162,340	-	444,680
Designated & Unrestricted	2,992,701	3,334,305	292,975	6,619,981
	<u>3,275,041</u>	<u>3,496,645</u>	<u>292,975</u>	<u>7,064,661</u>
	<u><u>3,275,041</u></u>	<u><u>3,496,645</u></u>	<u><u>292,975</u></u>	<u><u>7,064,661</u></u>

*includes production wages costs of £814,528 (see note 11)

NATIONAL THEATRE OF SCOTLAND
Notes to the Financial Statements - continued
For the year ended 31 March 2024

9. Expenditure on charitable activities - continued

Company – 2024

	Core costs £	Programme & Project Development £	Marketing £	Total 2024 £
Premises costs	218,906	-	-	218,906
Depreciation	225,986	-	-	225,986
IT & communication costs	154,304	-	-	154,304
Other core overheads	353,453	-	-	353,453
Staff salaries	2,267,247	-	-	2,267,247
Production Programme costs*	-	5,095,915	154,752	5,250,667
Artistic Development	8,155	241,007	-	249,162
Creative Engagement	9,271	163,685	6,204	179,160
Audience & Media	8,238	-	117,979	126,217
Governance costs (note 10)	42,907	-	-	42,907
	<u>3,288,467</u>	<u>5,500,607</u>	<u>278,935</u>	<u>9,068,009</u>
of which:				
Restricted	109,959	707,857	-	817,816
Designated & Unrestricted	3,178,508	4,792,750	278,935	8,250,193
	<u>3,288,467</u>	<u>5,500,607</u>	<u>278,935</u>	<u>9,068,009</u>

*includes production wages costs of £793,020 (see note 11)

Company production programme costs reflect the gross position of the intercompany subcontract and commission agreement with NTS Productions Ltd.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

9. Expenditure on charitable activities - continued

Company - 2023

	Core costs £	Programme & Project Development £	Marketing £	Total 2023 £
Premises costs	165,134	-	-	165,134
Depreciation	271,816	-	-	271,816
IT & communication costs	140,613	-	-	140,613
Other core overheads	383,949	-	-	383,949
Staff salaries	2,237,005	-	-	2,237,005
Production Programme costs*	-	5,122,286	165,980	5,288,266
Artistic Development	7,882	452,322	-	460,204
Creative Engagement	4,402	507,678	14,443	526,523
Audience & Media	9,713	-	112,552	122,265
Governance costs (note 10)	54,527	-	-	54,527
	<u>3,275,041</u>	<u>6,082,286</u>	<u>292,975</u>	<u>9,650,302</u>
of which:				
Restricted	282,340	162,340	-	444,680
Designated & Unrestricted	2,992,701	5,919,946	292,975	9,205,622
	<u>3,275,041</u>	<u>6,082,286</u>	<u>292,975</u>	<u>9,650,302</u>

*includes production wages costs of £814,528 (see note 11)

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

10. Governance costs

Group and Company

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Accountancy fees	30,875	11,000	7,625	11,000
Audit fee	50,328	22,500	27,000	22,500
Non-audit fees	15,094	2,200	-	2,200
Board costs	8,282	18,827	8,282	18,827
	<u>104,579</u>	<u>54,527</u>	<u>42,907</u>	<u>54,527</u>

11. Analysis of staff costs

Group – 2024

	Core	Production	Development	Total 2024
	£	£	£	£
Salaries and wages	1,929,223	1,025,845	113,394	3,068,462
Social security costs	192,114	33,725	12,186	238,025
Pension costs	145,910	15,512	9,041	170,463
	<u>2,267,247</u>	<u>1,075,082</u>	<u>134,621</u>	<u>3,476,950</u>

Company – 2024

	Core	Production	Development	Total 2024
	£	£	£	£
Salaries and wages	1,929,223	753,453	113,394	2,796,070
Social security costs	192,114	25,435	12,186	229,735
Pension costs	145,910	14,132	9,041	169,083
	<u>2,267,247</u>	<u>793,020</u>	<u>134,621</u>	<u>3,194,888</u>

NATIONAL THEATRE OF SCOTLAND
Notes to the Financial Statements - continued
For the year ended 31 March 2024

11. Analysis of staff costs - continued

Group and Company - 2023

	Core	Production	Development	Total 2023
	£	£	£	£
Salaries and wages	1,904,929	770,441	145,092	2,820,462
Social security costs	195,480	31,349	16,554	243,383
Pension costs	136,596	12,738	11,398	160,732
	<hr/>	<hr/>	<hr/>	<hr/>
	2,237,005	814,528	173,044	3,224,577
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

11. Analysis of staff costs - continued

During the year termination payments, including payment made in lieu of notice, of £32,168 were incurred and paid (2023: £47,232).

Production staff costs represent those employed on short-term contracts for specific productions.

Group and Company

	2024 Full -time No.	2024 Part -time No.	2024 Total No.	2023 Full -time No.	2023 Part -time No.	2023 Total No.
Number of employees:						
Productions - contract staff	18	4	22	21	4	25
Core staff	43	16	59	41	24	65
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	61	20	81	62	28	90
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

The following number of employees, including the Chief Executive, received remuneration (excluding pension contributions) in excess of £60,000 in the period:

	2024	2023
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	1	1
£90,000 - £99,999	1	1

For employees in the above bandings, pension contributions of £14,994 (2023: £14,604) were made during the year.

The company's key senior management personnel numbered nine employees during the year (2023: ten). Remuneration for these employees totalled £709,080 during the year (2023: £672,461). National Theatre of Scotland seeks to remunerate all staff fairly within limited financial resources. In setting the rates for senior management and executive team members the company takes industry standards into account including formal and informal benchmarking processes.

NATIONAL THEATRE OF SCOTLAND
Notes to the Financial Statements - continued
For the year ended 31 March 2024

11. Analysis of staff costs - continued

Directors' emoluments and expenses

By the authority of the Board, the Chief Executive Jackie Wylie received remuneration, including pension contributions of £107,703 (2023: £106,990).

No other director received any remuneration during the year (2023: nil).

Directors' reimbursement of expenses for travel and subsistence, totalled £1,812 for the year (2023: £3,748) for four directors (2023: four).

12. Theatre and film tax credit

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Theatre tax credit	556,041	739,861	(28,024)	(64,869)
Film tax credit	302,803	-	-	-
	<u>858,844</u>	<u>739,861</u>	<u>(28,024)</u>	<u>(64,869)</u>

13. Related party transactions

The company has taken advantage of the exemption granted by FRS 102 not to disclose transactions with other group companies.

Group and Company

During 2023-24, two directors and four senior managers made donations totalling £7,709 to the National Theatre of Scotland. In 2022-23, six directors and four senior managers donated a total of £6,156.

During the year, the National Theatre of Scotland made payments to the following related parties:

Douglas Maxwell, spouse of Caroline Newall (senior manager), received £1,406 for work as a writer on Orphans including option and redevelopment fee (2023: £4,209).

Tron Theatre Ltd, of which Shereen Nanjiani (director) is a director, was paid £63,401 in relation to National Theatre of Scotland production of Moorcroft (2023: £1,980).

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

13. Related party transactions - continued

During the year, the National Theatre of Scotland received payments from the following related parties:

£10,000 was received from Savendie Limited, of which Sheelagh Duffield (director) is a director, in relation to sponsorship of National Theatre of Scotland production of Thank U Next (2023: £5,000).

All related party transactions were at arms length.

14. Operating lease commitments

The Group and Company's total commitments under operating leases are for leases expiring:

	2024 £	2023 £
Plant and equipment		
Within one year	15,219	13,189
Between one and five years	23,127	46,459
In more than five years	-	-
	<u>38,346</u>	<u>59,648</u>
	<u><u>38,346</u></u>	<u><u>59,648</u></u>
	2024 £	2023 £
Operating lease rental expenses paid		
Plant and equipment	14,462	13,153
	<u>14,462</u>	<u>13,153</u>
	<u><u>14,462</u></u>	<u><u>13,153</u></u>

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

15. Fixed assets

Group and Company

	Land & Buildings	Fixed Equipment	Computer Equipment & Software	Production Equipment	Moveable Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2023	3,462,834	2,666,631	468,980	784,198	80,967	7,463,610
Additions	-	785	54,742	14,322	-	69,849
Transfers	-	-	-	-	-	-
At 31 March 2024	<u>3,462,834</u>	<u>2,667,416</u>	<u>523,722</u>	<u>798,520</u>	<u>80,967</u>	<u>7,533,459</u>
Depreciation						
At 1 April 2023	481,747	970,184	413,605	696,567	59,185	2,621,288
Charge in period	21,854	139,471	42,074	17,233	5,354	225,986
Transfers	-	-	-	-	-	-
At 31 March 2024	<u>503,601</u>	<u>1,109,655</u>	<u>455,679</u>	<u>713,800</u>	<u>64,539</u>	<u>2,847,274</u>
Net book value						
At 31 March 2024	<u>2,959,233</u>	<u>1,557,761</u>	<u>68,043</u>	<u>84,720</u>	<u>16,428</u>	<u>4,686,185</u>
At 1 April 2023	<u>2,981,087</u>	<u>1,696,447</u>	<u>55,375</u>	<u>87,631</u>	<u>21,782</u>	<u>4,842,322</u>

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

16. Investments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Investment in subsidiary undertakings	-	-	3	3
	-	-	3	3
	-	-	3	3
<i>Name of subsidiary undertaking</i>		<i>Country of Registration</i>	<i>Class of shares held</i>	<i>Percentage holding</i>
National Theatre of Scotland Productions Limited		Scotland	Ordinary £1	100%
Strange Case of J&H Limited		Scotland	Ordinary £1	100%
		<i>Share Capital and Reserves</i>	<i>Principal Activity</i>	<i>Net Income/ (expenditure) for year £</i>
		£		
National Theatre of Scotland Productions Limited		2	Theatre Production	-
Strange Case of J&H Limited		1	Film Production	-

National Theatre of Scotland Productions Limited was incorporated on 2 December 2014 and did not trade in the period from 2 December 2014 to 31 March 2015. National Theatre of Scotland acquired the entire share capital of the company for nil consideration on 1 April 2015. The registered office is Rockvilla, 125 Craighall Road, Glasgow, G4 9TL.

Strange Case of J&H Limited was incorporated on 29th April 2021 to enable the creation of a theatrical film production and the associated claim for film tax relief. National Theatre of Scotland and Selkie Productions are co-producers on the project and National Theatre of Scotland owns 100% of the share capital of the company. The registered office is Rockvilla, 125 Craighall Road, Glasgow, G4 9TL.

Subsequent to year-end the Directors intend to close down *The Strange Case of Dr Jekyll and Mr Hyde* following completion of film. This will result in *The Strange Case of Dr Jekyll and Mr Hyde* ceasing to trade therefore the Directors have concluded that it is no longer appropriate to prepare *The Strange Case of Dr Jekyll and Mr Hyde* financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

16. Investments - continued

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Other Investment	25,000	25,000	25,000	25,000
	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

Other Investments

965 ordinary B shares were purchased in Centrline Limited on 6 August 2021 for £25,000

17. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	21,205	17,337	21,205	17,337
Future production expenditure	291,540	2,079,781	291,540	593,617
Prepayments	55,129	58,590	55,129	58,590
Other debtors (inc accrued income)	658,298	826,845	37,520	45,718
Amounts owed by group undertakings*	-	-	2,548,513	4,095,380
VAT receivable	45,360	59,581	45,335	50,404
	<u>1,071,532</u>	<u>3,042,134</u>	<u>2,999,242</u>	<u>4,861,046</u>

18. Cash and cash equivalents

Group

	2024 £	2023 £
Cash at bank and in hand	1,175,462	850,391

Company

	2024 £	2023 £
Cash at bank and in hand	1,114,549	715,524

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

19. Creditors: Amounts falling due within one year

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Trade creditors	137,016	70,918	136,956	70,918
Other Creditors	80,345	52,797	60,961	41,261
Accruals and deferred income	262,032	1,167,334	248,033	483,544
Amounts owed to group undertakings	-	-	1,900,243	2,379,374
Tax and social security	52,869	65,524	52,869	65,524
Loan - Scottish Government	99,206	98,713	99,206	98,713
VAT payable	-	-	-	-
	<u>631,468</u>	<u>1,455,286</u>	<u>2,498,268</u>	<u>3,139,334</u>

Deferred income included above:

Group and Company

	2024	2023
	£	£
Brought forward	693,275	669,366
Income deferred in year	15,260	693,275
Income released in year	(693,275)	(669,366)
	<u>15,260</u>	<u>693,275</u>

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

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

Group and Company

	2024	2023
	£	£
Loan - Scottish Government	1,124,705	1,223,911
	<u>1,124,705</u>	<u>1,223,911</u>
	<u><u>1,124,705</u></u>	<u><u>1,223,911</u></u>
	2024	2023
	£	£
Amounts repayable:		
Within one year	99,206	98,713
Between one and two years	99,702	99,206
Between two and five years	302,108	300,605
In more than five years	722,895	824,100
	<u>1,223,911</u>	<u>1,322,624</u>
	<u><u>1,223,911</u></u>	<u><u>1,322,624</u></u>

The purpose of the £2,000,000 loan was to support the Rockvilla capital project. The loan term is 20 years with an interest rate of 0.5%, to be repaid with annual payments on 15 March or earlier working day. The loan may be repaid in full early or accelerated, at which point interest calculations will be adjusted. The level of any repayment may be increased without penalty.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

21. Analysis of changes in net debt

Group

	At start of year	Cashflows	Other non- cash changes	At end of year
	£	£	£	£
Cash	850,391	325,071	-	1,175,462
Loans falling due within one year	(98,713)	98,713	(99,206)	(99,206)
Loans falling due after more than one year	(1,223,911)	-	99,206	(1,124,705)
	<u>(472,233)</u>	<u>423,784</u>	<u>-</u>	<u>(48,449)</u>

Company

	At start of year	Cashflows	Other non- cash changes	At end of year
	£	£	£	£
Cash	715,524	399,025	-	1,114,549
Loans falling due within one year	(98,713)	98,713	(99,206)	(99,206)
Loans falling due after more than one year	(1,223,911)	-	99,206	(1,124,705)
	<u>(607,100)</u>	<u>497,738</u>	<u>-</u>	<u>(109,362)</u>

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

22. Analysis of net assets between funds

Group - 2024

	Tangible Assets	Investments	Net current Assets less non-current liabilities	Total
	£	£	£	£
Restricted funds	-	-	163,923	163,923
Designated funds	3,499,072	-	801,610	4,300,682
Unrestricted funds	1,187,113	25,000	(474,712)	737,401
	<u>4,686,185</u>	<u>25,000</u>	<u>490,821</u>	<u>5,202,006</u>

Group - 2023

	Tangible Assets	Investments	Net current Assets less non-current liabilities	Total
	£	£	£	£
Restricted funds	-	-	667,157	667,157
Designated funds	3,668,310	-	1,007,782	4,676,092
Unrestricted funds	1,174,012	25,000	(461,611)	737,401
	<u>4,842,322</u>	<u>25,000</u>	<u>1,213,328</u>	<u>6,080,650</u>

Company - 2024

	Tangible Assets	Investments	Net current Assets less non-current liabilities	Total
	£	£	£	£
Restricted funds	-	-	163,923	163,923
Designated funds	3,499,072	-	801,610	4,300,682
Unrestricted funds	1,187,113	25,003	(474,715)	737,401
	<u>4,686,185</u>	<u>25,003</u>	<u>490,818</u>	<u>5,202,006</u>

Company - 2023

	Tangible Assets	Investments	Net current Assets less non-current liabilities	Total
	£	£	£	£
Restricted funds	-	-	667,157	667,157
Designated funds	3,668,310	-	1,007,782	4,676,092
Unrestricted funds	1,174,012	25,003	(461,614)	737,401
	<u>4,842,322</u>	<u>25,003</u>	<u>1,213,325</u>	<u>6,080,650</u>

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

23. Restricted funds

Group and Company - 2024

	Notes	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Production Programme	(a)	536,247	215,332	(707,857)	-	43,722
Development Programme	(b)	59,711	39,250	(59,926)	-	39,035
Non-programme	(c)	71,199	60,000	(50,033)	-	81,166
		<u>667,157</u>	<u>314,582</u>	<u>(817,816)</u>	<u>-</u>	<u>163,923</u>

Group and Company - 2023

	Notes	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Production Programme	(a)	549,087	139,500	(162,340)	10,000	536,247
Development Programme	(b)	216,671	80,050	(237,010)	-	59,711
Non-programme	(c)	126,529	-	(45,330)	(10,000)	71,199
		<u>892,287</u>	<u>219,550</u>	<u>(444,680)</u>	<u>-</u>	<u>667,157</u>

(a) Production Programme

Kidnapped the world premiere swashbuckling reimaging of the Robert Louis Stevenson classic adventure novel touring to Greenock, Glasgow, Edinburgh, Inverness, Perth, Newcastle and Brighton in May 2023. Funding was received from Chris Grace Hartness, Sir Ewan and Lady Brown (in 2022-23) and the Britford Bridge Trust to support the production.

Dracula: Mina's Reckoning, a co-production with Aberdeen Performing Arts in association with Belgrade Theatre, Coventry exploring Bram Stoker's connection to Scotland and the North east and toured to Aberdeen, Stirling, Inverness, Dundee, Edinburgh, Coventry and Liverpool. Funding was received from The Bently Foundation and Corporate Support from Pinsent Masons LLP.

Moorcroft, A Tron Theatre Company production in association with National Theatre of Scotland Touring to Stirling, Kilmarnock, Aberdeen, Greenock, Kirkcaldy, Edinburgh, Dundee, Cumbernauld and Glasgow. Corporate Support from Morris & Spottieswood of £5,000 to support the Theatre Club initiative.

Thank U, Next, an interactive performance working with secondary school pupil production in association with Bellahouston Academy, Cumbernauld Theatre, Cumbernauld Academy, Falkirk Council, Grangemouth High School, OnFife and Lochgelly High School Corporate support from Savendie and funding from Binks Trust, MGLashan Charitable Trust and William Grant Foundation.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

23. Restricted funds - continued

Funding was received from Sir Ewan and Lady Brown to support the development of future Flagship Productions.

(b) Development Programme

Other funding received includes support for Creative Engagement activity including First Nights, a programme of activity enabling disadvantaged groups to engage with their first experience of live performance. This also funded Creative Careers, a programme to raise awareness among the next generation of creatives about the countless opportunities within the creative industries, along with other Creative Engagement programmes.

Funders include Aberdeen Baker Incorporation, Aberdeen Endowments Charitable Trust, Galashan Trust, JTH Charitable Foundation, Miss D R Spalding's Charitable Trust, Northwood Charitable Trust, Saints and Sinners Club of Scotland, Stevenston Charitable Trust, Thistle Trust, Verden Sykes Trust and the William Syson Foundation.

(c) Non-Programme

Funding was received from the John Ellerman Foundation, year two of a three-year commitment to support the implementation and development of a screen and digital strategy including the engagement of a digital associate.

Funding was received from the Rayne Foundation to support a one-year Care Experienced Apprenticeship, year three of a three-year commitment to support care experienced activity. Funding was also received from the Theatre Artists Fund Pilot Programme to support an Assistant Lighting Supervisor/Assistant role over two years.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

24. Designated and unrestricted funds

Group – 2024

	Notes	Brought Forward	Income	Expenditure	Transfers	Carried Forward
		£	£	£	£	£
New writing and project commissions	(a)	140,361	58,823	(78,639)	-	120,545
Property	(b)	3,668,310	-	(169,238)	-	3,499,072
Programme Development	(c)	443,344	681,065	(443,344)	-	681,065
Strange Case of Jekyll & Hyde	(d)	424,077	-	(424,077)	-	-
Total Designated Funds		<u>4,676,092</u>	<u>739,888</u>	<u>(1,115,298)</u>	<u>-</u>	<u>4,300,682</u>
Unrestricted funds		<u>737,401</u>	<u>6,064,323</u>	<u>(6,064,323)</u>	<u>-</u>	<u>737,401</u>
		<u><u>5,413,493</u></u>	<u><u>6,804,211</u></u>	<u><u>(7,179,621)</u></u>	<u><u>-</u></u>	<u><u>5,038,083</u></u>

(a) New writing and project commissions

To provide for all future stage payments on new writing and project commissions contracted before 31 March 2024.

(b) Property

Funding received from a range of funders and donors in relation to the planning, development and construction of new company premises. Balance transferred from restricted funds in 2018-19 following project completion and will continue to be released in line with depreciation.

(c) Programme Development

To provide funding for the 2024-25 budget and programme of activities, including production development and production programme activity.

(d) Strange Case of Jekyll & Hyde

The Strange Case of Jekyll & Hyde designated fund was released to match the release of future production subsidy/expenditure.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

24. Designated and unrestricted funds - continued

Group – 2023

	Notes	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
New writing and project commissions	(a)	185,696	-	(107,689)	62,354	140,361
Property	(b)	3,842,688	-	(174,378)	-	3,668,310
Programme Development	(c)	1,465,660	-	(1,465,660)	443,344	443,344
Strange Case of Jekyll & Hyde	(d)	-	-	-	424,077	424,077
Total Designated Funds		5,494,044	-	(1,747,727)	929,775	4,676,092
Unrestricted funds		737,401	5,997,577	(5,067,802)	(929,775)	737,401
		6,231,445	5,997,577	(6,815,529)	-	5,413,493

(a) New writing and project commissions

To provide for all future stage payments on new writing and project commissions contracted before 31 March 2023.

(b) Property

Funding received from a range of funders and donors in relation to the planning, development and construction of new company premises. Balance transferred from restricted funds in 2018-19 following project completion and will continue to be released in line with depreciation.

(c) Programme Development

To provide funding for the 2023-24 budget and programme of activities, including production development and production programme activity.

(d) Strange Case of Jekyll & Hyde

The Strange Case of Jekyll & Hyde designated fund has been designated to match any release of future production subsidy/expenditure which may not be matched by future revenues arising from the production.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

24. Designated and unrestricted funds - continued

Company - 2024

	Notes	Brought Forward	Income	Expenditure	Transfers	Carried Forward
		£	£	£	£	£
New writing and project commissions	(a)	140,361	58,823	(78,639)	-	120,545
Property	(b)	3,668,310	-	(169,238)	-	3,499,072
Programme Development	(c)	443,344	681,065	(443,344)	-	681,065
Strange Case of Jekyll & Hyde	(d)	424,077	-	(424,077)	-	-
Total Designated Funds		4,676,092	739,888	(1,115,298)	-	4,300,682
Unrestricted funds		737,401	7,293,289	(7,293,289)	-	737,401
		5,413,493	8,033,177	(8,408,587)	-	5,038,083

(a) New writing and project commissions

To provide for all future stage payments on new writing and project commissions contracted before 31 March 2024.

(b) Property

Funding received from a range of funders and donors in relation to the planning, development and construction of new company premises. Balance transferred from restricted funds in 2018-19 following project completion and will continue to be released in line with depreciation.

(c) Programme Development

To provide funding for the 2024-25 budget and programme of activities, including production development and production programme activity.

(d) Strange Case of Jekyll & Hyde

The Strange Case of Jekyll & Hyde designated fund was released to match the release of future production subsidy/expenditure arising from the production.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

24. Designated and unrestricted funds - continued

Company – 2023

	Notes	Brought Forward	Income	Expenditure	Transfers	Carried Forward
		£	£	£	£	£
New writing and project commissions	(a)	185,696	-	(107,689)	62,354	140,361
Property	(b)	3,842,688	-	(174,378)	-	3,668,310
Programme Development	(c)	1,465,660	-	(1,465,660)	443,344	443,344
Strange Case of Jekyll & Hyde	(d)	-	-	-	424,077	424,077
Total Designated Funds		5,494,044	-	(1,747,727)	929,775	4,676,092
Unrestricted funds		737,401	8,583,218	(7,653,443)	(929,775)	737,401
		6,231,445	8,583,218	(9,401,170)	-	5,413,493

(a) New writing and project commissions

To provide for all future stage payments on new writing and project commissions contracted before 31 March 2023.

(b) Property

Funding received from a range of funders and donors in relation to the planning, development and construction of new company premises. Balance transferred from restricted funds in 2018-19 following project completion and will continue to be released in line with depreciation.

(c) Programme Development

To provide funding for the 2023-24 budget and programme of activities, including production development and production programme activity.

(d) Strange Case of Jekyll & Hyde

The Strange Case of Jekyll & Hyde designated fund has been designated to match any release of future production subsidy/expenditure which may not be matched by future revenues arising from the production.

NATIONAL THEATRE OF SCOTLAND

Notes to the Financial Statements - continued

For the year ended 31 March 2024

25. Reconciliation of net movement in funds to net cash flow from operating activities

Group	2024	2023
	£	£
<i>Net movement in funds for the reporting period</i>	(878,644)	(1,043,082)
Depreciation	225,986	271,816
Decrease / (Increase) in debtors	1,970,602	(390,016)
(Decrease) / Increase in creditors	(824,311)	(136,539)
Investment income	(11,109)	(5,700)
Loss / (Gain) on investments	-	1,951
	<hr/>	<hr/>
<i>Net cash provided by operating activities</i>	482,524	(1,301,570)
	<hr/> <hr/>	<hr/> <hr/>
Company		
	2024	2023
	£	£
<i>Net movement in funds for the reporting period</i>	(878,644)	(1,043,082)
Depreciation	225,986	271,816
Decrease / (Increase) in debtors	1,861,804	(1,587,116)
(Decrease) / Increase in creditors	(641,559)	931,275
Investment income	(11,109)	(5,700)
Loss / (Gain) on investments	-	1,951
	<hr/>	<hr/>
<i>Net cash provided by operating activities</i>	556,478	(1,430,856)
	<hr/> <hr/>	<hr/> <hr/>

26. Guarantees

The Company's banking provider, Royal Bank of Scotland, has a floating charge over the assets of National Theatre of Scotland. This was established as security in relation to a £50,000 overdraft facility. The overdraft facility has been cancelled but the charge has been retained to allow flexibility to re-establish the overdraft facility if required.

27. Capital Commitments

At the year end, the company had a commitment to the value of circa £17k in relation to the purchase of capital equipment (ICT) and systems development.

28. Post Balance Sheet Event

As explained in more detail in Note 3 of the financial statements, subsequent to the year end a formal claim has been submitted against the original contractor of Rockvilla in relation to issues identified with the building. The Directors consider that, if a claim is successful, an estimate of its financial effect on the Charity is an inflow of economic resources up to the value of £2m.