Charity registration number SC024185 (Scotland)

Company registration number SC161379 (Scotland)

GRID IRON THEATRE COMPANY LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

GRID IRON THEATRE COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Judith Doherty Mary D Crewe Ben Harrison Christine Hunn Neil Weir Graeme Davies
Secretary	Christine Hunn
Charity number (Scotland)	SC024185
Company number	SC161379
Principal address	Suite 4/1 2 Commercial Street Edinburgh EH6 6JA
Registered office	19 Rutland Square Edinburgh EH1 2BB
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB

GRID IRON THEATRE COMPANY LIMITED

CONTENTS

GRID IRON THEATRE COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

The board of trustees present their report and accounts for the year ended 30 November 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's articles of association, the Companies Act 2006 the Charities Accounts (Scotland) Regulations 2006 (as amended) and under the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective January 2019) – (Charities SORP (FRS 102)).

Achievements and performance

Doppler was presented by den kulturelle skolesekken in Stavanger, Norway, following a preview at Pitlochry Festival Theatre gardens. Additionally, Grid Iron engaged in mentoring, staff training, and ongoing development aligned with our 2025-2028 Business Plan.

Grid Iron also participated in and funded places at:

- Project Development Workshops
- IETM Berlin and Bradford
- Devoted and Disgruntled London

Support of Drama Training Providers

We maintained strong relationships with training providers, including Edinburgh College, Edinburgh University, University of Edinburgh, and the Royal Conservatoire of Scotland.

Training and Development

Grid Iron continued to support the sector by participating in events and discussions with FST, IETM, ITC, Culture and Business Scotland, Carbon Literacy Project, Green Arts Initiative, Culture for Climate Scotland, Cultural Adaptations, Living Wage/Pension/Hours Scotland Foundation, PiPA (Carers and Parents in the Performing Arts), Arts Resource Management Scotland (ARMS), among others.

We also supported colleagues with Audience Development, First Aid, Disability Awareness, Environmental, Health and Safety, Mental Health, and IT Training.

Environmental

Our Green Champion actively participates on the Green Arts Initiative Steering Group of Culture for Climate Scotland (now a Green Arts Charter signatory). Arts Resource Management Scotland (ARMS) continues to develop the cross-arts circular economy. We have committed to the principles in the Theatre Green Book for our productions. Currently accredited as Intermediate, each production has a dedicated Sustainability Manager who reports to the Director of Finance and Development and helps shape plans toward carbon neutrality. Climate mitigations are integrated at all production planning stages, and we remain committed to achieving Net Zero by 2030. Grid Iron continues to explore new technologies to facilitate international collaboration while reducing our carbon footprint.

EDI and Fair Work

Grid Iron is firmly committed, as stated in our Equity, Diversity, and Inclusion Policy, to making our productions widely accessible. Accessibility is considered during site selection for each production. We provide BSL interpretation and Front of House interpreters for our audiences. We strive to offer Audio Description and Captioning where possible. Ticket pricing and availability, along with performance times, are carefully planned to maximize accessibility.

Our casting and recruitment policies promote accessibility and broaden our reach during auditions and interviews. Grid Iron adheres to the five principles of the Scottish Government's Fair Work First and maintains a comprehensive Respect and Dignity at Work policy.

Financial review
As a Multi-Year Funded Organisation, we thank Creative Scotland for their continued support, granted in principle through 2028. We look forward to ongoing collaboration. Special thanks to Emma Quinn Design; McFadden Associates; and all individuals whose goodwill and practical support make our work possible.

The Charity's policy is to maintain unrestricted funds not designated for specific use at a level equivalent to between 3 and 6 months' core expenditure; £30,000 to £60,000. Grid Iron ended the year with general unrestricted funds of £30,772 and £40,000 in designated funds.

The board of trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate these.

Future developments
We have four projects currently in development for the 2026-2028 three-year programme, along with a series of New Ideas Development Workshops aimed at 2028-2030.

Structure, governance and management
The company, which is limited by guarantee and has no share capital, was established by memorandum and articles of association on 3 November 1995.

The trustees, who are also the directors for the purpose of company law, who served during the year were:
Judith Doherty
Mary D Crewe
Ben Harrison
Christine Hunn
Neil Weir
Graeme Davies

Grid Iron currently has a six-member Board of Directors and with plans to expand in the next year a new Trustee has been appointed in the first quarter of the next financial year. All trustees are members of the company and guarantee to contribute £1 in the event of winding up. The trustees meet quarterly to oversee the charity's operations. Day-to-day management is the responsibility of Chief Executive Judith Doherty, who oversees the practical, financial, and administrative running of the organisation and, with Theatre Director Ben Harrison, the ongoing artistic programme. The Board comments on the success of recent or current artistic activities and assesses the suitability of planned activities. If the Board deems an activity unsuitable, plans will be adjusted. Trustees decide on major financial issues, with day-to-day (administrative and production-specific) finances overseen by the Chief Executive. All company policies are reviewed and updated regularly by the board.

Judith Doherty

Judith Doherty
Trustee
Dated: 1 July 2026

GRID IRON THEATRE COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRID IRON THEATRE COMPANY LIMITED

I report on the financial statements of the charity for the year ended 30 November 2025, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner
The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, and they consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to our attention.

Basis of independent examiner's statement
My examination was carried out in accordance with the Statement of Standards for Reporting Accountants and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

  have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DG Stewart

David G Stewart CA

19 Rutland Square
Edinburgh
EH1 2BB

Dated: 1 July 2026

GRID IRON THEATRE COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	274,890	224,605
Charitable activities	4	64,287	-
Other income	5	4,659	4,096
Total income		343,836	228,701
Charitable activities	6	366,966	266,436
Net expenditure and movement in funds		(23,130)	(37,735)
Reconciliation of funds:			
Fund balances at 1 December 2024		93,902	131,637
Fund balances at 30 November 2025		70,772	93,902

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GRID IRON THEATRE COMPANY LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**11**		3,930		4,402
Current assets					
Debtors	**12**	1,346		3,910	
Cash at bank and in hand		70,470		79,559	
		71,816		83,469	
Creditors: amounts falling due within one year	**13**	(4,974)		6,031	
Net current assets			66,842		89,500
Total assets less current liabilities			70,772		93,902
Income funds					
Unrestricted funds					
Designated funds	**14**	40,000		60,000	
General unrestricted funds		30,772		33,902	
			70,772		93,902
			70,772		93,902

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 1 July 2026

Judith Doherty

Judith Doherty
Trustee

Company Registration No. SC161379

1 **Accounting policies**

Charity information

Grid Iron Theatre Company Limited is a private company limited by guarantee incorporated in Scotland. The registered office is 19 Rutland Square, Edinburgh, EH1 2BB.

1.1 **Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 **Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 **Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 **Expenditure**

Expenditure is recognised when a liability is incurred.

1 Accounting policies **(Continued)**

Charitable activities include expenditure associated with the staging of productions and include both direct and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to the charitable activity on a basis consistent with their use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	205
Grants receivable for core activities	274,890	224,400
	274,890	224,605

4 Income from charitable activities

	Co-production income 2025 £	Total 2024 £
Sales and fees	64,287	-
Analysis by fund		
Unrestricted funds	64,287	-

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	4,659	4,096

6 Expenditure on charitable activities

	Theatre Productions 2025 £	Theatre Productions 2024 £
Direct costs		
Staff costs	91,167	88,821
Depreciation and impairment	2,466	3,614
Production fees	136,853	102,334
Set Materials & Props	483	58
Technical Equipment	17,648	90
Theatre Hire	16,866	11,068
Marketing & Publicity	13,195	16,690
Travel & Transport	61,120	18,884
Administration Expenses	3,977	5,675
Health and Safety	3,266	298
	347,041	247,532
Share of support and governance costs (see note 7)		
Support	18,775	17,029
Governance	1,150	1,875
	366,966	266,436
Analysis by fund		
Unrestricted funds	366,966	266,436

7 Support costs allocated to activities

	2025 £	2024 £
Repairs and maintenance	1,627	3,584
Telephone and IT	9,415	8,284
Insurance	3,732	3,786
Bank Charges	857	782
Utilities	3,144	593
Governance costs	1,150	1,875
	19,925	18,904
Analysed between:		
Theatre Productions	19,925	18,904

8 Trustees

Two directors of the company received salaries of £82,983 (2024 - £81,117) for day-to-day management of the company. One director also received £25,093 (2024 - £22,535) for writing and directing fees in respect of the company's productions.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management and Administration	2	2

Employment costs	**2025 £**	**2024 £**
Wages and salaries	82,983	81,117
Social security costs	2,980	4,117
Other pension costs	5,204	3,587
	91,167	88,821

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	90,429	85,234

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 December 2024	85,338
At 30 November 2025	85,338
Depreciation and impairment	
At 1 December 2024	78,942
Depreciation charged in the year	2,466
At 30 November 2025	81,408
Carrying amount	
At 30 November 2025	3,930
At 30 November 2024	4,402

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	1,346	3,910

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	(8,141)	(12,425)
Trade creditors	11,167	3,025
Other creditors	1,277	2,696
Accruals and deferred income	671	673
	4,974	(6,031)

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2024	Incoming resources	Resources expended	At 30 November 2025
	£	£	£	£
2025/26 production	60,000	-	(20,000)	40,000
General funds	33,902	343,836	(346,966)	30,772
	93,902	343,836	(366,966)	70,772

Previous year:	At 1 December 2023	Incoming resources	Resources expended	At 30 November 2024
	£	£	£	£
2025/26 production	90,000	-	(30,000)	60,000
General funds	41,637	228,701	(236,436)	33,902
	131,637	228,701	(266,436)	93,902

At the year end £40,000 has been designated as Grid Iron's contribution to future production to be produced in 2025/2026.

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

GRID IRON 2025 ACCS

Final Audit Report 2026-07-02

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