

REGISTERED COMPANY NUMBER: SC046959 (Scotland)  
REGISTERED CHARITY NUMBER: SC046959

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023  
FOR  
SPEYFEST ASSOCIATION SCIO**

Ritsons Chartered Accountants  
15 Boyndie Street  
Banff  
AB45 1DY

**SPEYFEST ASSOCIATION SCIO**  
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**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**SPEYFEST ASSOCIATION SCIO**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions 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 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objectives of the charity are to advance the education of the public in the arts by promotion and organising a Pan-Celtic Festival in Fochabers, at such times and such venues as shall be determined by the charity.

There have been no changes in objectives since the previous accounts were completed.

In order to achieve the objectives of the charity the trustees shall undertake the planning, management, promotion and production of the event as detailed in the objectives.

## **FINANCIAL REVIEW**

### **Review of the year**

The Trustees were pleased with the outcome of the 2023 festival. While footfall was slightly down on 2022, the festival was an artistic and financial success. Our team worked hard to prepare and deliver the festival, which was exceptionally well received by our audiences.

Planning is well underway for the 2024 festival, which will present the most ambitious artistic programme that Speyfest audiences will have ever seen and we look forward to a wonderful weekend of music and entertainment.

### **Financial Position**

The total income in the year was £193,822 (2022 - £189,932) with the main sources of income being generated from our charitable activities.

The expenditure amounted to £171,774 (2022 - £146,490). The resulted in a surplus of £22,048 (2022 - £43,442).

At 30 September 2023 the charity has total reserves of £99,307 (2022 - £77,259), all fund reserves were of an unrestricted nature.

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

The trustees aim to maintain sufficient reserves to bridge the gap between spending on the main festival on the programme, logistics, security, press and promotion etc and receiving funds from ticket sales and grants.

Reserves also held to cover costs of one-off events or expenditure incurred in furtherance of the charity's objectives. The trustees consider that the current level of reserves in excess of £20,000 is sufficient for the purposes of the charity.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Company number**

SC046959 (Scotland)

### **Registered Charity number**

SC046959

**SPEYFEST ASSOCIATION SCIO**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Registered office**  
5 Ashley Park North  
Aberdeen  
AB10 6SF

**Trustees**



**Independent Examiner**  
Ritsons Chartered Accountants  
15 Boyndie Street  
Banff  
AB45 1DY

Approved by order of the board of trustees on .....9 July 2024..... and signed on its behalf by:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SPEYFEST ASSOCIATION SCIO**

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**Independent examiner's report to the trustees of Speyfest Association SCIO ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

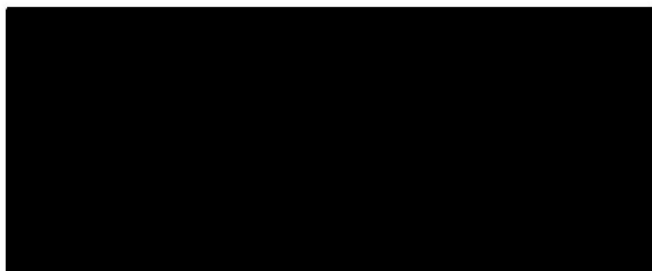
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Ritsons Chartered Accountants  
15 Boyndie Street  
Banff  
AB45 1DY

Date: 30/6/24

**SPEYFEST ASSOCIATION SCIO**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
<b>Charitable activities</b>			
Speyfest		95,285	91,165
Other trading activities	2	98,059	98,767
Investment income	3	478	-
<b>Total</b>		<u>193,822</u>	<u>189,932</u>
<b>EXPENDITURE ON</b>			
Raising funds		28,552	28,301
<b>Charitable activities</b>			
Speyfest		<u>143,222</u>	<u>118,189</u>
<b>Total</b>		<u>171,774</u>	<u>146,490</u>
<b>NET INCOME</b>		22,048	43,442
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		77,259	33,817
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>99,307</u></u>	<u><u>77,259</u></u>

The notes form part of these financial statements

**SPEYFEST ASSOCIATION SCIO**

**BALANCE SHEET  
30 SEPTEMBER 2023**

		<b>2023</b>	<b>2022</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	7	339	-
<b>CURRENT ASSETS</b>			
Stocks	8	2,696	2,800
Debtors	9	9,132	-
Cash at bank and in hand		89,719	78,804
		<u>101,547</u>	<u>81,604</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(2,579)	(4,345)
<b>NET CURRENT ASSETS</b>		<u>98,968</u>	<u>77,259</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		99,307	77,259
<b>NET ASSETS</b>		<u>99,307</u>	<u>77,259</u>
<b>FUNDS</b>	11		
Unrestricted funds		99,307	77,259
<b>TOTAL FUNDS</b>		<u>99,307</u>	<u>77,259</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**SPEYFEST ASSOCIATION SCIO**

**BALANCE SHEET - continued**  
**30 SEPTEMBER 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 9 July 2024 .....  
and were signed on its behalf by:





## **SPEYFEST ASSOCIATION SCIO**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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#### **1. ACCOUNTING POLICIES**

##### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **INCOME**

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

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supply of goods and services in order to raise funds and is recognised when entitlement has incurred.

Income from ticket sales and vendor pitch fees are recognised when entitlement has incurred.

##### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category and include irrecoverable VAT.

##### **IMPAIRMENT OF FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery                      -    33% on reducing balance

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).

##### **STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **TAXATION**

The charity is exempt from corporation tax on its charitable activities.

##### **FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**SPEYFEST ASSOCIATION SCIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**2. OTHER TRADING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bar sales	45,432	51,371
Launch night income	-	4,008
Sponsorships	32,595	36,000
Raffle, merchandising & craft fair income	<u>20,032</u>	<u>7,388</u>
	<u><b>98,059</b></u>	<u><b>98,767</b></u>

**3. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest receivable - trading	<u>478</u>	<u>-</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u>85</u>	<u>-</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted fund £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Speyfest	91,165
Other trading activities	<u>98,767</u>
<b>Total</b>	<u><b>189,932</b></u>
<b>EXPENDITURE ON</b>	
Raising funds	28,301
<b>Charitable activities</b>	
Speyfest	<u>118,189</u>
<b>Total</b>	<u><b>146,490</b></u>

**SPEYFEST ASSOCIATION SCIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

**Unrestricted  
fund  
£**

**NET INCOME**

43,442

**RECONCILIATION OF FUNDS**

Total funds brought forward

33,817

**TOTAL FUNDS CARRIED FORWARD**

77,259

**7. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 October 2022	1,767	-	1,767
Additions	-	424	424
At 30 September 2023	<u>1,767</u>	<u>424</u>	<u>2,191</u>
<b>DEPRECIATION</b>			
At 1 October 2022	1,767	-	1,767
Charge for year	-	85	85
At 30 September 2023	<u>1,767</u>	<u>85</u>	<u>1,852</u>
<b>NET BOOK VALUE</b>			
At 30 September 2023	<u>-</u>	<u>339</u>	<u>339</u>
At 30 September 2022	<u>-</u>	<u>-</u>	<u>-</u>

**8. STOCKS**

	<b>2023 £</b>	<b>2022 £</b>
Stocks	<u>2,696</u>	<u>2,800</u>

**SPEYFEST ASSOCIATION SCIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,327	-
Prepayments and accrued income	4,805	-
	<u>9,132</u>	<u>-</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>2,579</u>	<u>4,345</u>

**11. MOVEMENT IN FUNDS**

	<b>At 1.10.22 £</b>	<b>Net movement in funds £</b>	<b>At 30.9.23 £</b>
<b>Unrestricted funds</b>			
General fund	77,259	22,048	99,307
<b>TOTAL FUNDS</b>	<u>77,259</u>	<u>22,048</u>	<u>99,307</u>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	193,822	(171,774)	22,048
<b>TOTAL FUNDS</b>	<u>193,822</u>	<u>(171,774)</u>	<u>22,048</u>

Comparatives for movement in funds

	<b>At 1.10.21 £</b>	<b>Net movement in funds £</b>	<b>At 30.9.22 £</b>
<b>Unrestricted funds</b>			
General fund	33,817	43,442	77,259
<b>TOTAL FUNDS</b>	<u>33,817</u>	<u>43,442</u>	<u>77,259</u>

**SPEYFEST ASSOCIATION SCIO**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	189,932	(146,490)	43,442
<b>TOTAL FUNDS</b>	<u>189,932</u>	<u>(146,490)</u>	<u>43,442</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	33,817	65,490	99,307
<b>TOTAL FUNDS</b>	<u>33,817</u>	<u>65,490</u>	<u>99,307</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	383,754	(318,264)	65,490
<b>TOTAL FUNDS</b>	<u>383,754</u>	<u>(318,264)</u>	<u>65,490</u>

**12. RELATED PARTY DISCLOSURES**

There were no disclosable related party transactions during the year (2021 - none).

**SPEYFEST ASSOCIATION SCIO**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Bar sales	45,432	51,371
Launch night income	-	4,008
Sponsorships	32,595	36,000
Raffle, merchandising & craft fair income	<u>20,032</u>	<u>7,388</u>
	98,059	98,767
<b>Investment income</b>		
Interest receivable - trading	478	-
<b>Charitable activities</b>		
Tickets sales	<u>95,285</u>	<u>91,165</u>
<b>Total incoming resources</b>	193,822	189,932
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bar costs	19,287	25,861
Merchandise & craft fair costs	<u>9,265</u>	<u>2,440</u>
	28,552	28,301
<b>Charitable activities</b>		
Performers and sound	69,030	55,433
Insurance	1,159	-
Logistics & security	52,638	42,694
Licences	2,434	3,235
Sundries	2,128	2,940
Launch night costs	-	1,300
Advertising	13,817	10,832
Computer equipment	<u>85</u>	<u>-</u>
	141,291	116,434
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	491	435
<b>Governance costs</b>		
Accountancy and legal fees	<u>1,440</u>	<u>1,320</u>
<b>Total resources expended</b>	<u>171,774</u>	<u>146,490</u>
<b>Net income</b>	<u><u>22,048</u></u>	<u><u>43,442</u></u>

This page does not form part of the statutory financial statements