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

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

FOR

SPEYFEST ASSOCIATION SCIO

Ritsons Chartered Accountants
15 Boyndie Street
Banff
AB45 1DY

SPEYFEST ASSOCIATION SCIO

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025. 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 2024 festival. Footfall was up significantly on 2023, reflective of the broad appeal of the artistic offering. Our team worked hard to prepare and deliver the festival, which was exceptionally well received by our audiences.

Planning is well underway for the 2025 festival, which will continue to see new additions to the artistic programme and festival events. We look forward to a wonderful weekend of music and entertainment.

Financial Position
The total income in the year was £269,681 (2024 - £1233,722) with the main sources of income being generated from our charitable activities.

The expenditure amounted to £254,844 (2024 - £208,316). The resulted in a surplus of £14,837 (2024 - £25,406).

At 30 September 2025 the charity has total reserves of £139,550 (2024 - £124,713), 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. For example, the charity is not immune to rising costs and inflation.

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 2025

Registered office
5 Ashley Park North
Aberdeen
AB10 6SF

Trustees
I MacLeod
G McIntyre
A Stewart
J Hallyburton
J Hallyburton
R Jappy
A MacGregor
S Alexander
J Mehigan
J Kirk

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

Approved by order of the board of trustees on 16 March 2026 and signed on its behalf by:

....
Trustee

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

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 2025.

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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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.

Mrs Arlene Anderson CA CTA

Ritsons Chartered Accountants
15 Boyndie Street
Banff
AB45 1DY

Date: 13/4/26

SPEYFEST ASSOCIATION SCIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Speyfest		145,836	126,558
Other trading activities	2	122,615	105,885
Investment income	3	1,230	1,279
Total		269,681	233,722
EXPENDITURE ON			
Raising funds		42,348	32,979
Charitable activities			
Speyfest		212,630	175,337
Total		254,978	208,316
NET INCOME		14,703	25,406
RECONCILIATION OF FUNDS			
Total funds brought forward		124,713	99,307
TOTAL FUNDS CARRIED FORWARD		139,416	124,713

The notes form part of these financial statements

SPEYFEST ASSOCIATION SCIO

BALANCE SHEET
30 SEPTEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Tangible assets	7	1,726	271
CURRENT ASSETS			
Stocks	8	2,366	2,522
Cash at bank and in hand		136,583	125,975
		138,949	128,497
CREDITORS			
Amounts falling due within one year	9	(1,259)	(4,055)
NET CURRENT ASSETS		137,690	124,442
TOTAL ASSETS LESS CURRENT LIABILITIES		139,416	124,713
NET ASSETS		139,416	124,713
FUNDS	10		
Unrestricted funds		139,416	124,713
TOTAL FUNDS		139,416	124,713

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2025 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.

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 16 MARCH 2026 and were signed on its behalf by:

....
Trustee

The notes form part of these financial statements

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 probably 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.

continued...

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Bar sales	61,081	51,482
Sponsorships	40,700	34,286
Raffle, merchandising & craft fair income	20,834	20,117
	122,615	105,885

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable - trading	1,230	1,279

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	809	68

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Speyfest	126,558
Other trading activities	105,885
Investment income	1,279
Total	233,722
EXPENDITURE ON	
Raising funds	32,979
Charitable activities	
Speyfest	175,337
Total	208,316

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	25,406
RECONCILIATION OF FUNDS	
Total funds brought forward	99,307
TOTAL FUNDS CARRIED FORWARD	124,713

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 October 2024	1,767	424	2,191
Additions	-	2,264	2,264
At 30 September 2025	1,767	2,688	4,455
DEPRECIATION			
At 1 October 2024	1,767	153	1,920
Charge for year	-	809	809
At 30 September 2025	1,767	962	2,729
NET BOOK VALUE			
At 30 September 2025	-	1,726	1,726
At 30 September 2024	-	271	271

8. STOCKS

	2025 £	2024 £
Stocks	2,366	2,522

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	-	2,856
Accruals and deferred income	1,259	1,199
	1,259	4,055

10. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	At 30.9.25 £
Unrestricted funds			
General fund	124,713	14,703	139,416
TOTAL FUNDS	124,713	14,703	139,416

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	269,681	(254,978)	14,703
TOTAL FUNDS	269,681	(254,978)	14,703

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	99,307	25,406	124,713
TOTAL FUNDS	99,307	25,406	124,713

continued...

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	233,722	(208,316)	25,406
TOTAL FUNDS	233,722	(208,316)	25,406

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

	At 1.10.23 £	Net movement in funds £	At 30.9.25 £
Unrestricted funds			
General fund	99,307	40,109	139,416
TOTAL FUNDS	99,307	40,109	139,416

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 £
Unrestricted funds			
General fund	503,403	(463,294)	40,109
TOTAL FUNDS	503,403	(463,294)	40,109

11. 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 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Other trading activities		
Bar sales	61,081	51,482
Sponsorships	40,700	34,286
Raffle, merchandising & craft fair income	20,834	20,117
	122,615	105,885
Investment income		
Interest receivable - trading	1,230	1,279
Charitable activities		
Tickets sales	145,836	116,558
Grants	-	10,000
	145,836	126,558
Total incoming resources	269,681	233,722
EXPENDITURE		
Other trading activities		
Bar costs	31,632	24,785
Merchandise & craft fair costs	10,716	8,194
	42,348	32,979
Charitable activities		
Performers and sound	114,190	84,303
Insurance	2,538	2,511
Logistics & security	69,879	64,281
Licences	3,570	3,132
Sundries	1,645	3,448
Advertising	18,376	15,603
Computer equipment	809	68
	211,007	173,346
Support costs		
Finance		
Bank charges	303	879
Governance costs		
Accountancy and legal fees	1,320	1,112
Total resources expended	254,978	208,316
Net income	14,703	25,406