

## **Variations**

**Registered as a SCIO - Scottish Charity No. SC043152**

### **Report of the Trustees**

### **Statement of Income & Expenditure**

### **Statement of Balances**

### **Notes to the Accounts**

**for the Year to 30<sup>th</sup> September 2024**

## **Variations**

### **Trustees Report for the year to 30<sup>th</sup> September 2024**

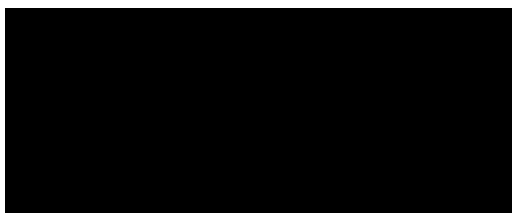
The Trustees are responsible for the preparation of accounts in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

**The Trust is registered as a SCIO - Scottish Charity No. SC043152**

#### **Principal Address**

23 Mallard Crescent  
Broadwood  
Cumbernauld  
G68 9GW

#### **Trustees at 30<sup>th</sup> September 2024**



#### **Trustees during the Year to 30<sup>th</sup> September 2024**

Pamela Adamson, Jonathan Smithers, Clair Scott and David Gaffney served as Trustees for the full financial year ended 30<sup>th</sup> September 2024. Gordon Adam was elected Trustee at the AGM on 19<sup>th</sup> October 2023.

#### **Bankers**

The Bank of Scotland  
The Direct Business  
PO Box 1000  
BX2 1LB

#### **Independent Financial Examiner**



#### **Governing Document**

The governing document is the Constitution which became effective from 20<sup>th</sup> March 2018.

## **Organisational Structure**

The operation of Variations is the sole responsibility of the Trustees who meet and correspond regularly during the year. The receipt and disbursement of funds are carried out (under the direction of the Treasurer) by the Variations Manager who was appointed by the Trustees for the Variations 2024 course. The Variations Manager attends all Trustee meetings and reports to the Trustees on a regular basis regarding both financial matters and progress on the Variations project.

Variations Trustees held 7 meetings during the year to 30<sup>th</sup> September 2024 including the AGM; all except one were 'virtual' meetings for practical geographical reasons.

## **Relationship with another Body**

The Society has no formal relationship with another Charity but collaborates with the Edinburgh Quartet and other tutors in the course of the project.

## **Appointment of Trustees**

The Trustees are the members of committee, "appointed according to the skills, knowledge and experience required for the effective administration of the SCIO". New Trustees are appointed by the existing Board of Trustees. Under the current Constitution, all Trustees are elected for a one-year term at the Annual General Meeting.

## **Objectives**

The objectives of the SCIO are set out in the Constitution as follows: "to advance the education of the public in the art and science of music and in particular of chamber music in all its aspects by such ways as the SCIO through the Trustees shall determine from time to time and by any other charitable means".

## **Main Activities and Achievements during the Period**

The Variations chamber music summer school was the main activity during the year and took place at the Macphail Centre, Ullapool from 20<sup>th</sup> to 26<sup>th</sup> July 2024. It was the 18<sup>th</sup> such course and the 11<sup>th</sup> run under the auspices of Variations as a SCIO. The course attracted fifty-two amateur musicians, many of whom had attended a previous Variations course. Participants were mainly from Scotland but also included musicians from England, France, Belgium, Germany and the USA. Overall, participants formed twelve chamber groups, including seven string quartets, two string quintets, a wind trio and two larger wind groups.

The tutors were members of the Edinburgh Quartet, together with [REDACTED] (a former member of the Edinburgh Quartet, now based in Germany). Two further tutors, [REDACTED] (oboe) and [REDACTED] (clarinet) play with the English National Opera Orchestra. Participants gave a particularly warm welcome to [REDACTED] (violin) who joined members of the Edinburgh Quartet and tutored groups throughout the week. The tutors gave two outstanding concerts in the Macphail Centre, attracting appreciative local audiences with

198 people attending the two events. This reflected an increase of 29 on audience attendance in 2023.

All the participants and tutors thoroughly enjoyed making music together. In addition to the planned tutored sessions, many informal group sessions took place. These provided rich opportunities for groups to mix and match and extend their knowledge of repertoire.

Variations would like to thank the Hugh Fraser Foundation who provided a grant to support the attendance of a student string quartet group from the Royal Conservatoire of Scotland.

The improved website continues to work well and now includes an expanded participants' section and the ability to book concert tickets online which significantly reduced cash handling at concerts.

## **Financial Review**

### **Financial Results for the Year**

The Variations chamber music course held in Ullapool in July 2024 was very successful from a musical and social perspective. For the first time in nearly 10 years, we had a student chamber group from the Royal Conservatoire of Scotland (RCS) who brought much enthusiasm and energy to proceedings in addition to being fine musicians.

In January 2024 we prepared a budget which showed a controlled loss for the year because, with reserves of more than £14,000 from 2023 we felt able to hold course fees rather than increase them in line with inflation. We also took a conservative approach to grant funding and assumed that we would only achieve grant support for the student group.

However, the contrast between 2023 and 2024 financial outcomes is marked. For reasons explained in the Annual Report and Accounts for the year ended 30<sup>th</sup> September 2023, we generated a surplus of more than £4,000. However, for the year ended 30<sup>th</sup> September 2024 the deficit was £3,443.

There were 3 principal reasons for this larger than budget deficit. Firstly, at one stage during booking we had participants who made up 13 chamber groups which required us to engage a 7<sup>th</sup> professional tutor for the course. One of the groups then withdrew at short notice leaving us with fewer participants and hence lower fee income but still with all the costs for 7 tutors.

Secondly, in 2023 we had 53 fee paying participants but this year we ended up with only 48 which makes a significant difference to the total income for the course.

And thirdly, the total cost of having the RCS student group was £3,775 which was larger than budget because the invoiced cost of their accommodation was about 3 times the original quote we were given for the budget.

We are grateful to the Hugh Fraser Foundation for a grant of £2,000 to help Variations support the costs of the student group.

So, at the end of Variations 2024 our reserves stand at £10,698 which is adequate but will require future budgets and financial outcomes to be balanced unless we can negotiate higher levels of cancellation insurance cover. (see comments about Reserves below)

At a practical level, participants pay fees in advance and service invoices are settled after the Variations course has completed which means that that cash flow is always healthy.

### **Statement of the Charity's policy on Deficit Control and Reserves**

Variations' policy is to maintain sufficient reserves of cash to enable the charity to commit to the following year's Course and to avoid incurring a deficit, even when numbers of participants are low. However, should a deficit ever arise, the Charity's policy is repayment at the first opportunity.

Reserves are required to cover the worst-case scenario which, for Variations, would be the cancellation of the chamber music course the day before it was due to begin. This would happen if, for instance, the Macphail Centre in Ullapool were to suffer a fire.

In these circumstances all participants' fees would be refunded leaving no net income for the year but the Charity would still have several financial obligations in the form of professional musicians' fees, musicians' accommodation and catering costs. For this financial year the total outstanding would have been about £24,000. It is very likely that Variations would be able to argue force majeure and to negotiate a reduction in liabilities for catering and accommodation and possibly musicians' fees. However, this may still leave significant payments which would have to be covered by Variations' cancellation insurance cover of £10,000 plus the Charity's reserves.

### **Variations Manager**

■■■■■ has been Variations Manager for the last 5 years and is now stepping down from the role. The Trustees are immensely grateful for the considerable amount of work ■■■■■ has put into the chamber music courses over this period. Variations has been very successful whilst ■■■■■ has been in post and participants expressed great appreciation for her contribution at the end of this year's course in July.

■■■■■ has kindly agreed to be Variations Manager for 2025 and has been both shadowing Fiona and attending Trustee meetings over the last 12 months.

### **Donated Facilities & Services**

The Society does not depend on any material facilities or services on a regular basis but is grateful to all who give of their talents and experience voluntarily for the benefit of the SCIO. This includes the Independent Financial Examiner, [REDACTED].

### **Independent Financial Examiner**

Appointment or re-appointment is confirmed at the Annual General Meeting. In accordance with the Charities and Trustee Investment Act 2005 and the Charities Accounts (Scotland) Regulations 2006, Paul Hammond FCA (retired) has indicated his willingness to continue his work with Variations as Independent Financial Examiner.

### **General Data Protection Regulations**

Variations continues to comply with the General Data Protection Regulations (GDPR) which came into effect on 25<sup>th</sup> May 2018.

All personal data are held securely and only those who have consented in writing are included on the Variations circulation list.

### **Policies**

A new Environmental Sustainability Policy was approved at a Trustees meeting on 18<sup>th</sup> January 2024.

Trustees' Report approved by the Trustees on 17 October 2024 and signed on their behalf by:

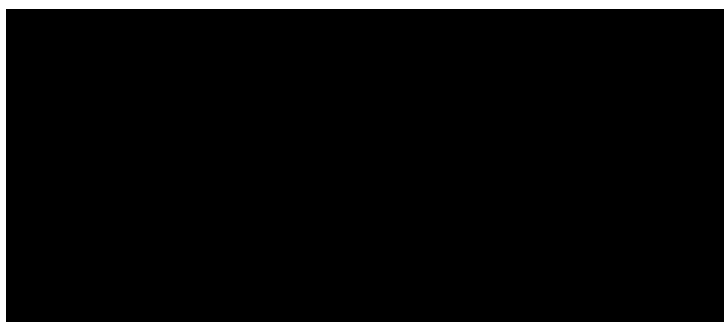
[REDACTED]

## **Variations**

### **Notes to the Accounts**

1. All Funds are unrestricted and applied for the general purposes of the SCIO as outlined in the Trustees' Report.
2. Taxation. The SCIO is not registered for VAT. All expenditure bearing VAT is shown gross. No donations qualified for gift aid in the financial year to 30<sup>th</sup> September 2024.
3. During the period the Society made no grants to any organisation or individual.
4. The Trustees received no remuneration during the period and no expenses were paid other than outlays for Variations duly reimbursed.

Notes to the Accounts approved by the Trustees on 17 October 2024 and signed on their behalf by:



## **Variations**

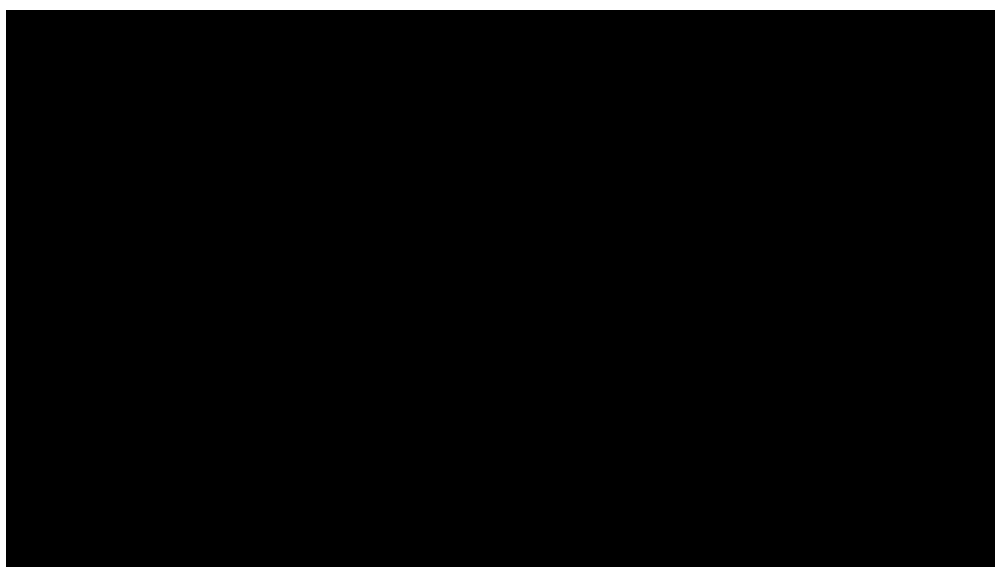
### **Independent Examiner's Report to the Trustees of Variations**

I report on the Accounts of Variations, registered as a SCIO (Scottish Charity No SC043152) for the year to 30<sup>th</sup> September 2024 set out in the foregoing pages. The Trustees are responsible for the preparation of the Accounts in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the above Act.

I have examined the Income & Expenditure Account and Statement of Balances of Variations. In my opinion, proper accounting records have been kept in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations and have been made fully available to me. The foregoing Accounts are in agreement with those records and comply with Regulation 9 of the Regulations. In my opinion, the Accounts are drawn up in such a way for a proper understanding to be reached of the activities of the SCIO and are fully consistent with the Trustees' Report which further explains them.



All expenditure has been incurred in the furtherance of the Charity.

I am required to state whether any matters have arisen during the course of my examination which prevent me from making the above assertions. I can state that no such matters have arisen.





<b>VARIATIONS</b>					
<b>Income &amp; Expenditure Account for the Year to 30th September</b>					
		<b>2024</b>		<b>2023</b>	
		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	
<b><u>Voluntary Income</u></b>					
Grants from Charitable Trusts			£ 2,000	£ 2,000	
Grants from Local Authorities & Government		£ -		£ 2,000	
Donations		£ 2,683		£ 2,620	
Bank of Scotland compensation					
Gift Aid		£ -		£ -	
		£ 2,683	£ 2,000	£ 6,620	
<b><u>Incoming Resources from Charitable Activities</u></b>					
Participants' Fees	£ 24,731			£ 26,104	
Box Office & Programmes	£ 1,073			£ 768	
		£ 25,804		£ 26,872	
<b>Total Income</b>		<b>£ 30,487</b>		<b>£ 33,492</b>	
<b><u>Outgoing Resources for Charitable Activities</u></b>					
Musicians' Fees (Donations in 2020)	£ 11,000			£ 10,015	
Musicians' Accommodation	£ 7,350			£ 5,860	
Students' Accommodation	£ 1,294				
Participant Refunds	£ 490			£ -	
Hire of Rooms	£ 4,052			£ 3,859	
Catering	£ 5,869			£ 5,105	
Hire of Piano & Tuning	£ 190			£ 236	
Marketing & Publicity	£ 292			£ 260	
Course Sundries	£ -			£ -	
		£ 30,536		£ 25,334	
<b><u>Governance Costs</u></b>					
Administrator Fee	£ 2,500			£ 2,500	
Administrator Expenses	£ -			£ -	
Cost of Meetings	£ -			£ -	
Postage	£ -			£ -	
Website	£ 218			£ 249	
Stationery & Copying	£ -			£ -	
Making Music subscription & Insurance	£ 675			£ 544	
		£ 3,393		£ 3,293	
<b>Total Expenditure</b>		<b>£ 33,930</b>		<b>£ 28,627</b>	
<b>Surplus / (Deficit) for year</b>		<b>(£3,443)</b>		<b>£4,865</b>	

	2024		2023	
<b><u>Variations</u></b>				
<b>Balance Sheet as at 30th September</b>				
Opening Revenue Balance at 1st October		£ 14,141		£ 9,276
Add Surplus for year as above		(£3,443)		£ 4,865
Closing Revenue balance at 30th September		<u>£ 10,698</u>		<u>£ 14,141</u>
Represented by:				
Year End Cash at Bank	£ 13,198		£ 16,641	
Sundry Creditors	£ 2,500		£ 2,500	
Sundry Debtors			£ -	
		<u>£ 10,698</u>		<u>£ 14,141</u>
Closing Revenue balance at 30th September		£ 10,698		£ 14,141
Participant deposits held for Variations 2023 course		£ -		£ -
Participant deposits held for Variations 2022 course		£ -		£ -
Closing Variations Reserves at 30th September		<u>£ 10,698</u>		<u>£ 14,141</u>
<b>Other Balances</b>				
Variations owned no fixed assets at 30th September and held no investments other than the bank balances and sundry debtor, above.				
Variations had no liabilities, contingent or otherwise, at 30th September other than the sundry creditors, above.				
Income & Expenditure Account and Balance Sheet approved by the Trustees	17 October 2024		19 October 2023	
and signed on their behalf by				

# OSCr

Office of the Scottish Charity Regulator

		Independent examiner's report on the accounts						v2
<b>Report to the trustees/members of</b>	Charity name	Variations						
	Registered charity number	SC043152						
	On the accounts of the charity for the period	Period start date				Period end date		
		Day	Month	Year		Day	Month	Year
	1	October	2024	to	30	September	2025	
Set out on pages	7 and 8						(remember to include the page numbers of additional sheets)	
<b>Respective responsibilities of trustees and examiner</b>	<p>The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 my attention.</p>							
<b>Basis of independent examiner's statement</b>	<p>My examination is carried out in accordance with 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 accounts.</p>							
<b>Independent examiner's statement</b>	<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"><li>which gives me reasonable cause to believe that in any material respect the requirements:<ul style="list-style-type: none"><li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li><li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li></ul></li></ol> <p>have not been met, or</p> <ol style="list-style-type: none"><li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li></ol>							
<b>Signed:</b>								
<b>Name:</b>								
<b>Relevant professional qualification(s) or body (if any):</b>								
<b>Address:</b>								

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

**APPENDIX 3**

**Disclosure section**

Only complete if the examiner needs to highlight material problems.

**Give here brief details of  
any items that the  
examiner wishes to  
disclose**