

FRECKFEST SCIO

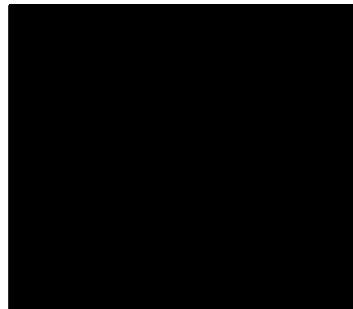
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

Scottish Charity No. : SC044712

FRECKFEST SCIO

CHARITY INFORMATION

Trustees



Charity number

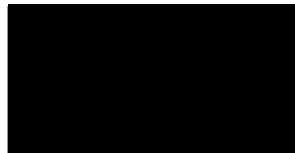
SC044712

Independent Examiner



JRD LLP
11 Portland Road
Kilmarnock
KA1 2BT

Principal office address



Bankers

Royal Bank of Scotland
59 High Street
Irvine
KA12 0AL

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FRECKFEST SCIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and independently examined financial statements for the year ended 31 July 2024.

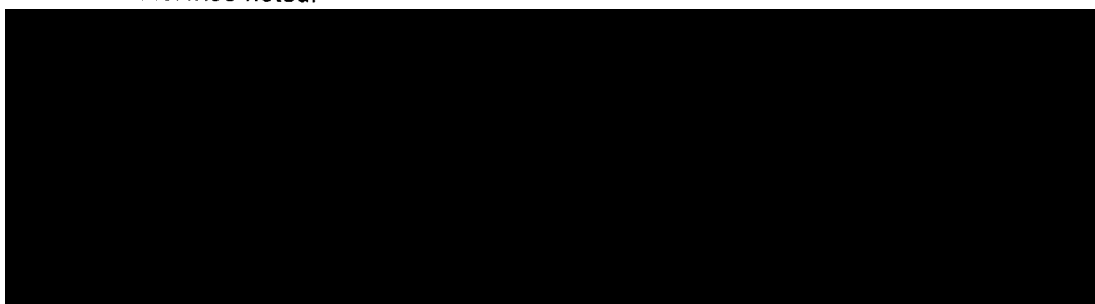
Legal and Administrative Information

Charity Information

The Scottish Charity reference, charity contact information and other administrative details are shown on the foregoing charity information schedule.


Trustees

The following Trustees served as independent volunteer Trustees of the SCIO throughout the financial year unless otherwise noted:



There have been no further changes to the Trustees since the year-end.

Independent Examiner

 JRD LLP stands for reappointment as Independent Examiner of the SCIO at the next AGM.

Structure, Governance and Management

Constitution

A copy of the constitution, which deals with the appointment and termination of Trustees and other legal and administrative matters, is available from the Trustees at the principal office address.

The charity was incorporated as a SCIO on 6 March 2014.

Organisational Structure

The Board of Trustees are responsible for policy decisions. Trustees' meetings are held every month where possible to effect policy decisions and agree statements of accounts. As the Board are small in number most decisions are carried out and discussed collectively at monthly meetings. However, the Chair, Treasurer and Secretary must be involved in the financial governance with a two stage sign-off of large spends or financial decisions. Sub-groups are also appointed with delegated responsibility to progress and implement decisions on particular matters/projects.

Related Parties

Related party transactions are disclosed at note 2 of the financial statements.

FRECKFEST SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

Objectives and Activities

Objectives

- To advance the arts, heritage and culture
- To advance the citizenship or community development, and the promotion of civic responsibility

Activities

Freckfest, since its establishment in 2013 continues to provide regular music and entertainment-based events mainly in and around Ayrshire, but more recently contributed to a festival (Butesong) in Rothesay on Isle of Bute during April 2024. The organisation continues to hold regular events at the Harbour Arts Centre, together with occasional events in Troon Concert Hall. This has included co-promotions with nationally established promoters encouraging them to utilise Troon as a regular venue with our support.

Our aims remain the same; to promote cultural events within an area deprived of such activity and to involve community volunteers. The organisation also prides itself in promoting local talent and giving them a platform to play in front of a live audience. The group also continue to promote and encourage local talent, especially supporting headline acts.

Our Chair [REDACTED] received a British Empire Medal from the King on behalf of the group for his work through Freckfest for the community of Irvine and Ayrshire.

The organisation continues to focus on a secondary benefit to the local community, by encouraging event attendees to bring non-perishable foods and products to events to be donated to the North Ayrshire Foodbank. This has been very well received by supporters and has clearly made a difference to those who need it most. The group are expecting this to continue and develop. The group encouraged a local food producer to donate 4000 cans of foodstuffs to the North Ayrshire Foodbank.

Financial Review

Reserves policy

There is no formal reserves policy. This will be developed when unrestricted funds are at a more substantial level.

Risk Assessment

A number of risks and opportunities have presented themselves over the last year. The Trustees have considered and taken action, where appropriate to moderate risks to reasonable limitations.

Review of Financial Year

The excess of income over expenditure for the year was £544 (2023: £9,120). A detailed analysis of restricted and unrestricted funds is shown at note 8 to the accounts.

FRECKFEST SCIO

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

Statement of trustees' responsibilities

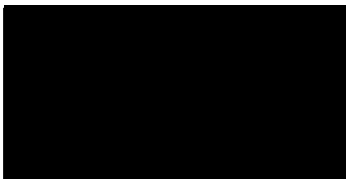
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved by the Trustees on 28 April, 2025 and signed on their behalf by:



Trustee

FRECKFEST (SCIO)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRECKFEST (SCIO)

I report on the accounts of the charity for the year ended 31 July 2024, which are set out on pages 2 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees 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 (as amended). The charity trustees 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 my attention.

Basis of independent examiner's statement

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 view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Chartered Accountant (ICAS)

JRD LLP
Chartered Accountants
11 Portland Road
Kilmarnock
KA1 2BT

28 April, 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

| | Restricted Funds £ | Unrestricted General Funds £ | Unrestricted Designated Funds £ | Total Funds 2024 £ | Total Funds 2023 £ |
|------------------------------------|--------------------------|---------------------------------------|--|-----------------------------|-----------------------------|
| Income | | | | | |
| Donations, legacies and other | - | - | - | - | 2,000 |
| Charitable activities | - | 52,044 | - | 52,044 | 84,237 |
| Investments | - | - | - | - | - |
| Total Income | - | 52,044 | - | 52,044 | 86,237 |
| Expenditure | | | | | |
| Costs of raising funds | - | - | - | - | - |
| Charitable activities | - | 51,499 | - | 51,499 | 77,117 |
| Other | - | - | - | - | - |
| Total Expenditure | - | 51,499 | - | 51,499 | 77,117 |
| Net Income/(Expenditure) | - | 545 | - | 545 | 9,120 |
| Capital expenditure | - | - | - | - | - |
| Transfers between funds | - | - | - | - | - |
| Net movement in funds | - | 545 | - | 545 | 9,120 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | - | 36,669 | - | 36,669 | 27,549 |
| Total funds carried forward | - | 37,214 | - | 37,214 | 36,669 |

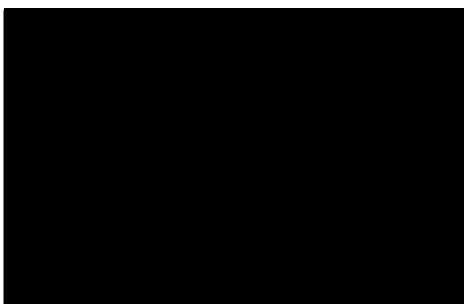
An analysis of Income and Expenditure is included at Notes 8 & 9 to the financial statements.

Expenditure is allocated to the above cost categories on the basis of the accounting policy disclosed at Note 1 (d) to the financial statements.

FRECKFEST SCIO**BALANCE SHEET
AS AT 31 JULY 2024**

| | Notes | 2024 | | 2023 | |
|--|-------|---------------|----------------------|----------------|----------------------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 4 | 1,459 | | 2,363 | |
| Cash at bank and in hand | 5 | <u>36,705</u> | | <u>36,021</u> | |
| | | 38,164 | | 38,384 | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 6 | <u>(950)</u> | | <u>(1,715)</u> | |
| Net current assets | | | <u>37,214</u> | | <u>36,669</u> |
| Total assets less current liabilities | | | <u>37,214</u> | | <u>36,669</u> |
| Funds | | | | | |
| Restricted income funds | 7/8 | | - | | - |
| Unrestricted income funds: | | | | | |
| General funds | 7/8 | 37,214 | | 36,669 | |
| Designated funds | 7/8 | <u>-</u> | | <u>-</u> | |
| Total unrestricted funds | | | <u>37,214</u> | | <u>36,669</u> |
| Total Charity Funds | | | <u>37,214</u> | | <u>36,669</u> |

The financial statements were approved by the Trustees on 28 April, 2025 and signed on their behalf by:



Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the prior year.

(a) Basis of preparation

The financial statements are presented in sterling (£) and have been prepared in accordance with 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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). Freckfest SCIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) Preparation of accounts on a going concern basis

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate for a period of 12 months from the date of approval by the Board. The charity is reliant on external funding and, while the trustees have no reason to believe that such funding will not continue, the charity's ability to continue in business is dependent on being successful in attracting such funding.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or grantor.

Transfers between funds are made at the discretion of the trustees taking into consideration any restrictions imposed on funds.

(d) Income

All income is included in the statement of financial activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

Income from donations & legacies is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a special performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when received.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(e) 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the auditor's fees and costs linked to the strategic management of the charity which are voluntary other than trustees' travelling expenses reimbursed. Although disclosed separately at note 8 governance costs now form part of charitable expenditure (page 2) under the current SORP.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

1 Accounting policies (continued)

(f) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Minor additions costing below £500 are not capitalised.

Depreciation is provided at the following annual rates calculated to write off the cost of each asset over its expected useful life which take into consideration expected residual values in accordance with FRS102.

- | | |
|-----------------------|---------------------------------------|
| - Computer equipment | over 4 years on a straight line basis |
| - Fixtures & fittings | over 7 years on a straight line basis |

(g) Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

(h) Pension costs and other post-retirement benefits

The charity operates a defined contribution scheme for the benefit of its employees. The cost of contributions are charged to the Income & Expenditure account when incurred.

(i) Other basic financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(k) Debtors

Short term debtors are measured at transaction price, less any impairment.

(l) Creditors and provisions

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

(m) Deferred income

Grants received in advance of the associated work being carried out are deferred only when the donor has imposed preconditions on the expenditure of resources.

2 Trustee Remuneration and Related Party Transactions

Trustees are reimbursed for expenses incurred. No expenses were paid during the year to any Trustee.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year. This is with the exception of [REDACTED], a Trustee, who is a director of The Airshow (Scotland) Ltd and Zisys Events. These entities were both suppliers to the charity during the year or prior year, on standard commercial terms.

3 Taxation

The SCIO is a registered Scottish charity and no corporation tax liability arises. The SCIO was VAT registered with effect from 1 March 2022 due to the Making Waves festival.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

| | | |
|--|---------------|---------------|
| 4 Debtors | 2024 | 2023 |
| | £ | £ |
| Accrued ticket income | - | 2,363 |
| VAT debtor | 1,459 | - |
| | 1,459 | 2,363 |
| 5 Bank and cash balances | 2024 | 2023 |
| | £ | £ |
| Bank balance | 35,900 | 35,216 |
| Cash balance | 805 | 805 |
| | 36,705 | 36,021 |
| 6 Creditors : amounts falling due within one year | 2024 | 2023 |
| | £ | £ |
| VAT creditor | - | 715 |
| Other accountancy fees | 100 | 150 |
| Independent Examiner's fees | 850 | 850 |
| | 950 | 1,715 |

7 Analysis of Net Assets Between Funds

| | Restricted Funds £ | Unrestricted General Funds £ | Unrestricted Designated Funds £ | Total Funds £ |
|---------------------|-----------------------------------|---|--|------------------------------|
| Fixed Assets | - | - | - | - |
| Current Assets | - | 38,164 | - | 38,164 |
| Current Liabilities | - | (950) | - | (950) |
| Net Assets | - | 37,214 | - | 37,214 |

Details of Significant Funds:-

Unrestricted General Funds

This is effectively the charity's reserve which can spent at the discretion of the Trustees.

FRECKFEST SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

8 Analysis of Statement of Financial Activities

| | DESIGNATED FUNDS | | | | | | | | | | TOTAL FUNDS | |
|--------------------------------------|-----------------------|-----------------------|---------------------------------|-------------------------|-------------------------------|-------------------------------|--|--|------------------|------------------|-------------|--|
| | Restricted Funds 2024 | Restricted Funds 2023 | Unrestricted General Funds 2024 | Unrestricted Funds 2024 | Total Unrestricted Funds 2024 | Total Unrestricted Funds 2023 | Unrestricted Designated Capital Funds 2024 | Unrestricted Designated Capital Funds 2023 | Total Funds 2024 | Total Funds 2023 | | |
| Income | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | | |
| <i>Donations, legacies and other</i> | | | | | | | | | | | | |
| <i>Donations and sponsorship</i> | - | 1,500 | - | - | - | 500 | - | - | - | - | 2,000 | |
| | - | 1,500 | - | - | - | 500 | - | - | - | - | 2,000 | |
| <i>Charitable activities</i> | | | | | | | | | | | | |
| <i>North Ayrshire Council</i> | - | - | - | - | - | - | - | - | - | - | - | |
| <i>Event income</i> | - | - | 52,044 | 52,044 | 84,237 | - | - | - | 52,044 | 84,237 | | |
| | - | - | 52,044 | 52,044 | 84,237 | - | - | - | 52,044 | 84,237 | | |
| <i>Investments</i> | | | | | | | | | | | | |
| <i>Bank interest</i> | - | - | - | - | - | - | - | - | - | - | - | |
| | - | - | - | - | - | - | - | - | - | - | - | |
| Total Income | - | 1,500 | 52,044 | 52,044 | 84,737 | - | - | - | 52,044 | 86,237 | | |
| Expenditure | | | | | | | | | | | | |
| Cost of raising funds | - | - | - | - | - | - | - | - | - | - | - | |
| <i>Charitable activities:</i> | | | | | | | | | | | | |
| <i>Charitable expenditure</i> | - | 3,500 | 47,721 | 47,721 | 69,670 | - | - | - | 47,721 | 73,170 | | |
| <i>Support costs</i> | - | - | 3,328 | 3,328 | 3,097 | - | - | - | 3,328 | 3,097 | | |
| <i>Governance costs</i> | - | - | 450 | 450 | 850 | - | - | - | 450 | 850 | | |
| | - | 3,500 | 51,499 | 51,499 | 73,617 | - | - | - | 51,499 | 77,117 | | |
| Other | - | - | - | - | - | - | - | - | - | - | - | |
| Total Expenditure | - | 3,500 | 51,499 | 51,499 | 73,617 | - | - | - | 51,499 | 77,117 | | |
| Net Income/(Expenditure) | - | (2,000) | 545 | 545 | 11,120 | - | - | - | 545 | 9,120 | | |
| Capital Expenditure | - | - | - | - | - | - | - | - | - | - | - | |
| Transfers between funds | - | - | - | - | - | - | - | - | - | - | - | |
| Net movement in funds | - | (2,000) | 545 | 545 | 11,120 | - | - | - | 545 | 9,120 | | |
| Reconciliation of funds | | | | | | | | | | | | |
| Total funds brought forward | - | 2,000 | 36,669 | 36,669 | 25,549 | - | - | - | 36,669 | 27,549 | | |
| Total funds carried forward | - | - | 37,214 | 37,214 | 36,669 | - | - | - | 37,214 | 36,669 | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

9 Income and Expenditure Account

| | Notes | 2024 | | 2023 | |
|---|-------|------------|-------------------|--------------|---------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Event income | | 52,044 | | 84,237 | |
| Grants and contributions | | <u>-</u> | | <u>2,000</u> | |
| | | | 52,044 | | 86,237 |
| Expenditure | | | | | |
| Artist costs | | 30,715 | | 43,693 | |
| Production costs | | 8,219 | | 19,596 | |
| Hospitality | | 1,326 | | 1,060 | |
| Venue hire | | 4,954 | | 4,647 | |
| Travel expenses | | 859 | | 1,729 | |
| Insurance | | 910 | | 895 | |
| Merchandise costs | | 2,008 | | 2,445 | |
| Advertising | | 1,399 | | 1,202 | |
| Donations | | 250 | | 250 | |
| Accountancy fees | | 410 | | 750 | |
| Independent Examiner's fees | | <u>450</u> | | <u>850</u> | |
| | | | 51,500 | | 77,117 |
| Excess Income/(Expenditure) for Year | | | <u>544</u> | | <u>9,120</u> |
