

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

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
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 2024**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

SPEYFEST ASSOCIATION SCIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2024. 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 £233,722 (2023 - £193,822) with the main sources of income being generated from our charitable activities.

The expenditure amounted to £208,316 (2023 - £171,774). The resulted in a surplus of £25,406 (2023 - £22,048).

At 30 September 2024 the charity has total reserves of £124,713 (2023 - £99,307), 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)

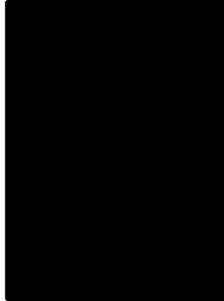
Registered Charity number

SC046959

SPEYFEST ASSOCIATION SCIO
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 27 JUNE 2025 and signed on its behalf by:



**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 2024.

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').

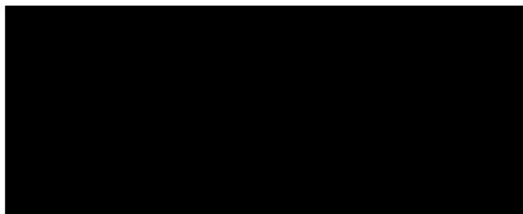
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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: 28/6/25

SPEYFEST ASSOCIATION SCIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024	2023
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Speyfest		126,558	95,285
Other trading activities	2	105,885	98,059
Investment income	3	1,279	478
Total		<u>233,722</u>	<u>193,822</u>
EXPENDITURE ON			
Raising funds		32,979	28,552
Charitable activities			
Speyfest		175,337	143,222
Total		<u>208,316</u>	<u>171,774</u>
NET INCOME		25,406	22,048
RECONCILIATION OF FUNDS			
Total funds brought forward		99,307	77,259
TOTAL FUNDS CARRIED FORWARD		<u>124,713</u>	<u>99,307</u>

The notes form part of these financial statements

SPEYFEST ASSOCIATION SCIO

**BALANCE SHEET
30 SEPTEMBER 2024**

		2024	2023
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	271	339
CURRENT ASSETS			
Stocks	8	2,522	2,696
Debtors	9	-	9,132
Cash at bank and in hand		125,975	89,719
		<u>128,497</u>	<u>101,547</u>
CREDITORS			
Amounts falling due within one year	10	(4,055)	(2,579)
NET CURRENT ASSETS		<u>124,442</u>	<u>98,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		124,713	99,307
NET ASSETS		<u>124,713</u>	<u>99,307</u>
FUNDS	11		
Unrestricted funds		124,713	99,307
TOTAL FUNDS		<u>124,713</u>	<u>99,307</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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.

The notes form part of these financial statements

SPEYFEST ASSOCIATION SCIO

**BALANCE SHEET - continued
30 SEPTEMBER 2024**

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 27 JUNE 2025 and were signed on its behalf by:



The notes form part of these financial statements

SPEYFEST ASSOCIATION SCIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bar sales	51,482	45,432
Sponsorships	34,286	32,595
Raffle, merchandising & craft fair income	20,117	20,032
	<u>105,885</u>	<u>98,059</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable - trading	<u>1,279</u>	<u>478</u>

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>68</u>	<u>85</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Speyfest	95,285
Other trading activities	98,059
Investment income	478
Total	<u>193,822</u>
EXPENDITURE ON	
Raising funds	28,552
Charitable activities	
Speyfest	<u>143,222</u>
Total	<u>171,774</u>

SPEYFEST ASSOCIATION SCIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	22,048
 RECONCILIATION OF FUNDS	
Total funds brought forward	77,259
 TOTAL FUNDS CARRIED FORWARD	<u>99,307</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 October 2023 and 30 September 2024	<u>1,767</u>	<u>424</u>	<u>2,191</u>
DEPRECIATION			
At 1 October 2023	1,767	85	1,852
Charge for year	-	68	68
At 30 September 2024	<u>1,767</u>	<u>153</u>	<u>1,920</u>
NET BOOK VALUE			
At 30 September 2024	<u>-</u>	<u>271</u>	<u>271</u>
At 30 September 2023	<u>-</u>	<u>339</u>	<u>339</u>

8. STOCKS

	2024 £	2023 £
Stocks	<u>2,522</u>	<u>2,696</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	4,327
Prepayments and accrued income	<u>-</u>	<u>4,805</u>
	<u>-</u>	<u>9,132</u>

SPEYFEST ASSOCIATION SCIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,856	-
Accruals and deferred income	1,199	2,579
	<u>4,055</u>	<u>2,579</u>

11. 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	<u>99,307</u>	<u>25,406</u>	<u>124,713</u>

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	<u>233,722</u>	<u>(208,316)</u>	<u>25,406</u>

Comparatives for movement in funds

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

SPEYFEST ASSOCIATION SCIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024

11. 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	193,822	(171,774)	22,048
TOTAL FUNDS	<u>193,822</u>	<u>(171,774)</u>	<u>22,048</u>

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

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	77,259	47,454	124,713
TOTAL FUNDS	<u>77,259</u>	<u>47,454</u>	<u>124,713</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 £
Unrestricted funds			
General fund	427,544	(380,090)	47,454
TOTAL FUNDS	<u>427,544</u>	<u>(380,090)</u>	<u>47,454</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 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Bar sales	51,482	45,432
Sponsorships	34,286	32,595
Raffle, merchandising & craft fair income	20,117	20,032
	<u>105,885</u>	<u>98,059</u>
Investment income		
Interest receivable - trading	1,279	478
Charitable activities		
Tickets sales	116,558	95,285
Grants	10,000	-
	<u>126,558</u>	<u>95,285</u>
Total incoming resources	<u>233,722</u>	<u>193,822</u>
EXPENDITURE		
Other trading activities		
Bar costs	24,785	19,287
Merchandise & craft fair costs	8,194	9,265
	<u>32,979</u>	<u>28,552</u>
Charitable activities		
Performers and sound	84,303	69,030
Insurance	2,511	1,159
Logistics & security	64,281	52,638
Licences	3,132	2,434
Sundries	3,448	2,128
Advertising	15,603	13,817
Computer equipment	68	85
	<u>173,346</u>	<u>141,291</u>
Support costs		
Finance		
Bank charges	879	491
Governance costs		
Accountancy and legal fees	1,112	1,440
Total resources expended	<u>208,316</u>	<u>171,774</u>
Net income	<u>25,406</u>	<u>22,048</u>

This page does not form part of the statutory financial statements