

**The Studio
Leven
Receipts and Payments Accounts
for the year ended 31 March 2025**

Charity no: SC048028

The Studio, Leven – SCO48028

For the year ended 31 March 2025

Reference and Administrative Information

Committee



Address

Inner Leven Parish Church
Den Walk
Methil
Fife KY8 5DA

Independent Examiner



Gillespie Inverarity & Co. (Fife) Ltd
Chartered Accountants
FRIC
Ajax Way
Methil
Fife KY8 3RS

The Studio, Leven – SCO48028
Year ended 31 March 2025
Report of the trustees

The Trustees have pleasure in presenting their report for the year ended 31 March 2025. This report is prepared in accordance with the Trust Deed and Companies Act requirements.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Structure, Governance and Management

Constitution

The charity is a Scottish Incorporated Organisation (a SCIO - Scottish Charity Number SCO48028) which was registered in its current legal form on 29 December 2017.

Recruitment and Appointment of Trustees

The Management Committee are also charity trustees for the purpose of charity law. The office bearers of the charity are the Trustees of whom one acts as Chairman and one as Treasurer. The Committee meet regularly and set the strategy and policy of the SCIO, generally control and supervise the activities of the SCIO and in particular are responsible for monitoring its financial position as well as the day-to-day management of the SCIO.

Trustee Induction and Training

The Committee members are paired up with an experienced serving member of the committee who will act as their mentor. This provides the new members with direct access to someone who can inform, advise and support them in their period of office.

Risk Management

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Objectives and Activities

The Club's objects and principal activities are the upkeep and rental of "The Studio" building for advancement and promotion of public participation in dance in order to encourage development.

The Studio, Leven – SCO48028
Year ended 31 March 2025
Report of the trustees

Achievements and Performance

The Studio has had a steady year again since our last report. We continue to welcome patrons old and new to The Studio, Leven.

We continue to develop the building and surrounding areas. The Studio has had a full fire system fitted in the building. New security cameras have been installed increasing the security within and outside the building. This was upgraded after we suffered some vandalism to the main doors and around the side of the building. We had the inside repainted and it now looks fresh and inviting.

The venue continues to support the local community through allocating goods, clothes and bedding to those most in need of our help. This has been a big success, and we continue to progress this further.

Last year we provided toys to local children who would not have had a Christmas. We invited children from the local nurseries and schools who we had identified as appreciating our help. This was done over 4 days, and we provided toys, a chance to meet Santa and his elves, a selection box and a snack of drinks and biscuits for everyone who attended. Many left with bags of toys for the special day. In total we provided support to over 150 local children.

The elderly Christmas treat again this year was a huge success. They received a 2-course lunch, a gift from Santa and entertainment in the afternoon. Mickey & Minnie Mouse managed to join us for some fun. This was free and was well attended with over 100 joining us in The Studio.

The kids who attend dancing classes had their Christmas party and again this was another success with them receiving a gift from Santa and a buffet lunch.

We managed to add more Christmas lights at the side of the building and more along the front on the main roadside and hope to manage to do the front trees.

Again, it has been a pleasure to invite the local community into The Studio and offer our support where needed.

We must thank the team for their unending support they give to The Studio. We have had some tough days, but we always win through so a huge thanks to them. The team are working on the end of the year projects and planning next year's diary.

The Studio, Leven – SCO48028
Year ended 31 March 2025
Report of the trustees

Financial Review

Our main source of funding in the year derived from Grants and charitable activities. Overall, we received a £800 grant from Fife Council. Hall rental of £48,083, and venue hire of £25,763 meant that total income in the year was £74,646.

Expenditure of £75,300 included day to day expenses of £74,016 (as detailed in note 5) with the largest expenses being wages (£23,309) and purchases/consumables (£20,467).

Overall deficit in the year was £654 and the bank and cash balance stood at £26,086.

Investment & Reserves Policy

The Trustees' policy is to retain 3 months' worth of normal running costs in order to meet commitments and cover any unexpected expenditure. Three months normal expenditure (excluding one off substantial repairs and asset purchases) stands at £18,000.

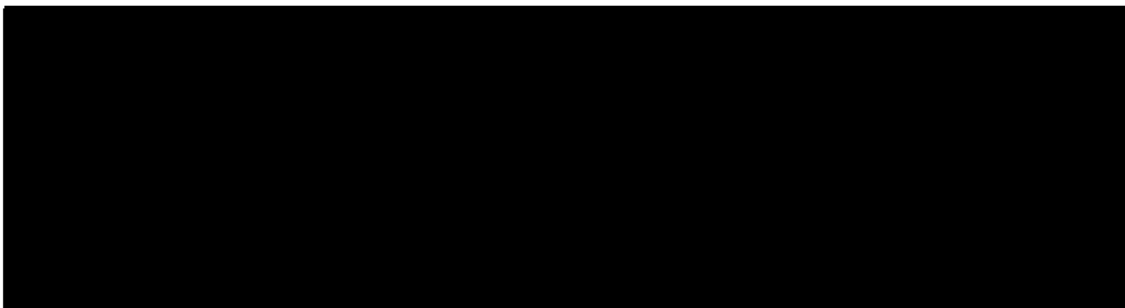
The charity is non-profit making and funded entirely by membership fees, rental of the studio, fund-raising activities and ad hoc Grants being secured. In-year activities are managed to make best use of available funds. Funds are held in 1 current account and petty cash.

Full control of all assets is vested in the Committee, under the day-to-day management of the Treasurer.

Plans for Future Periods

The charity plans continuing and developing the activities outlined above in future years.

Approved by the Trustees and signed on their behalf: -



The Studio, Leven

Independent Examiner's Report to the Trustees of The Studio, Leven - SC048028

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 9.

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) 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.

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 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 9 of the 2006 Accounts Regulations

have not been met

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The Studio, Leven - SC048028
Statement of receipts and payments
For the year ended 31 March 2025

| | | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|---|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <u>Receipts</u> | | | | | |
| Donations & subscriptions | 3 | 0 | 0 | 0 | 0 |
| Grants | 3 | 0 | 800 | 800 | 1,000 |
| Receipts from charitable activities | 4 | 73,846 | 0 | 73,846 | 70,183 |
| | | | | | |
| Total receipts | | 73,846 | 800 | 74,646 | 71,183 |
| <u>Payments</u> | | | | | |
| Payments relating directly to charitable activities | 5 | 73,216 | 800 | 74,016 | 74,093 |
| Governance costs: | | | | | |
| Independent examiner costs | | 978 | 0 | 978 | 756 |
| Legal & professional fees | | 306 | 0 | 306 | 552 |
| | | | | | |
| | | 74,500 | 800 | 75,300 | 75,401 |
| | | | | | |
| Net (payments) / receipts | | -654 | 0 | -654 | -4,218 |
| | | | | | |
| Transfers to/(from) funds | | 0 | 0 | 0 | 0 |
| | | | | | |
| Deficit /surplus for the year | | -654 | 0 | -654 | -4,218 |

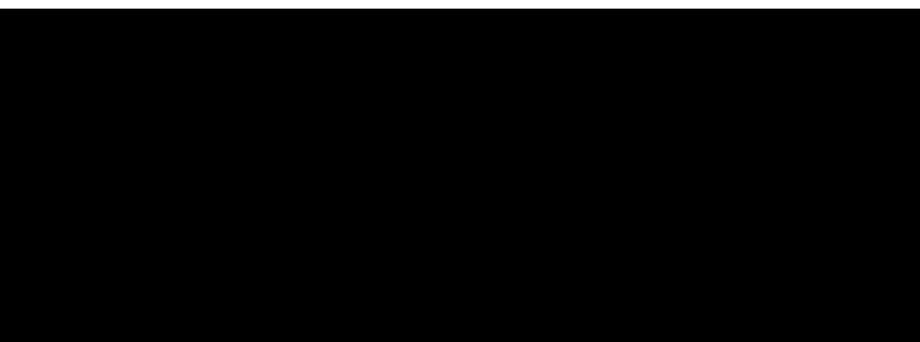
The Studio, Leven - SC048028
Statement of Balances as at 31 March 2025

| | Unrestricted Funds 2025 £ | Restricted Funds 2025 £ | Total Funds 2025 £ | Total Funds 2024 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| 1. Cash funds | | | | |
| Cash and bank balances as at 1 April 2024 | 26,740 | 0 | 26,740 | 30,958 |
| Surplus/(deficit) shown on receipts and payments account | -654 | 0 | -654 | -4,218 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Cash and bank balances as at 31 March 2025 | 26,086 | 0 | 26,086 | 26,740 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

2. Liabilities

| | Fund to which liability arises | Cost £ | 2024 £ |
|-------------------------------|-----------------------------------|-----------|-----------|
| Bounce Back Loan | Unrestricted | 7,984 | 8,500 |
| Independent Examiner Fees | Unrestricted | 840 | 816 |
| Other Creditors - Payroll Fee | Unrestricted | 162 | 144 |
| | | <hr/> | <hr/> |
| | | 8,986 | 9,460 |
| | | <hr/> | <hr/> |

The above accounts have been approved by the Trustees and signed on their behalf:



Date 30/9/25

The Studio, Leven - SC048028

For the year ended 31 March 2025

Notes to the Accounts

1. Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Nature and Purpose of Funds

Unrestricted Funds are those that may be used at the discretion of the Trustees in furtherance of the objects of the charity. The Trustees maintain a single Unrestricted fund for the day to day running of the club.

Restricted Funds may only be used for specific purposes.

Income is credited in the accounts on the date of receipt.

3. Donations & Grants

| | Unrestricted | Restricted | Total | Total |
|--------------|--------------|------------|-------|-------|
| | 2025 | 2025 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Fife Council | 0 | 800 | 800 | 0 |
| Arnold Clark | 0 | 0 | 0 | 1,000 |
| | ----- | ----- | ----- | ----- |
| | 0 | 800 | 800 | 1,000 |
| | ===== | ===== | ===== | ===== |

4. Charitable Activities

| | Unrestricted | Restricted | Total | Total |
|------------------------------|--------------|------------|--------|--------|
| | 2025 | 2025 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Hall rental | 48,083 | 0 | 48,083 | 41,997 |
| Weddings, funerals & parties | 25,763 | 0 | 25,763 | 28,186 |
| | ----- | ----- | ----- | ----- |
| | 73,846 | 0 | 73,846 | 70,183 |
| | ===== | ===== | ===== | ===== |

The Studio, Leven - SC048028

For the year ended 31 March 2025

5. Payments for charitable activities

| | Unrestricted | Restricted | Total | Total |
|------------------------------|---------------------|-------------------|---------------|---------------|
| | 2025 | 2025 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Wages | 23,309 | 0 | 23,309 | 24,118 |
| Bank charges | 1 | 0 | 1 | 404 |
| Loan Repayment | 7,009 | 0 | 7,009 | 6,307 |
| Repairs & maintenance | 754 | 0 | 754 | 4,084 |
| Purchases & consumables | 19,667 | 800 | 20,467 | 19,181 |
| Telephone & IT | 1,308 | 0 | 1,308 | 1,125 |
| Light & heat | 4,051 | 0 | 4,051 | 2,702 |
| Rent & rates | 7,200 | 0 | 7,200 | 7,200 |
| Waste collection | 1,237 | 0 | 1,237 | 767 |
| Cleaning | 638 | 0 | 638 | 601 |
| Garden & outside maintenance | 817 | 0 | 817 | 1,009 |
| Travel costs | 1,319 | 0 | 1,319 | 275 |
| Vending & equipment hire | 2,007 | 0 | 2,007 | 1,748 |
| Hire of Services | 2,203 | 0 | 2,203 | 3,225 |
| Insurance | 1,627 | 0 | 1,627 | 1,312 |
| Sundry expenses | 69 | 0 | 69 | 35 |
| | <u>73,216</u> | <u>800</u> | <u>74,016</u> | <u>74,093</u> |

6. Trustee Remuneration & Related Party Transactions

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.