

Friends of the Fishermen's Hall
Unaudited Financial Statements
31 March 2024

RITSONS

Chartered accountants
26-30 Marine Place
Buckie
Moray
AB56 1UT

Friends of the Fishermen's Hall

Financial Statements

Year ended 31 March 2024

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Friends of the Fishermen's Hall

Trustees' Annual Report

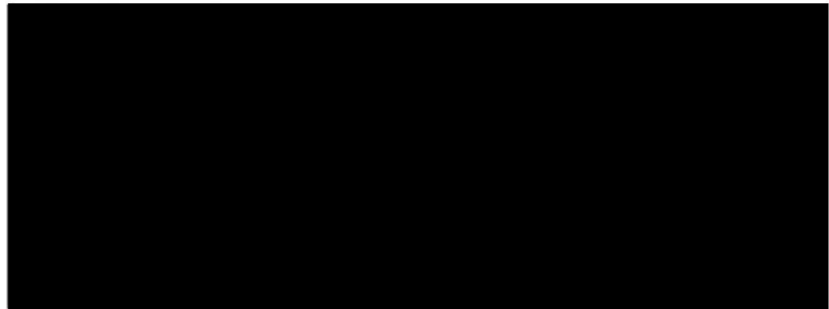
Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

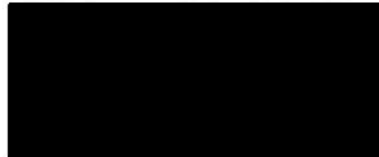
Reference and administrative details

Registered charity name	Friends of the Fishermen's Hall
Charity registration number	SC048459
Principal office	16 North Pringle Street Buckie Moray

The trustees



Independent examiner



Structure, governance and management

The hall is managed by the Trustees and is operated by them on a voluntary basis. The Trustees are guided by the Chairman and other elected members through appointment at AGM or by co-option.

Objectives and activities

The organisation has been formed to benefit the community of Buckie and district to any individual who is currently a resident in the postcode area AB56. The purpose is to provide and advance the accessibility of recreational facilities, by owning, managing and maintaining the Fishermen's Hall, Buckie.

Friends of the Fishermen's Hall

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

The Trustees whilst smaller in number continue to develop and take forward the stewardship of the Fishermen's Hall as the second largest public space in Moray after Elgin Town Hall.

In the last year we have lost the services of the Hall Co Ordinator, however after a period of time he has been replaced and the post has been taken on by [REDACTED] one of our Trustees who has stepped down from that due to taking on the paid post of Hall Co Ordinator. [REDACTED] brings a knowledge of the trust as well as a host of management and business skills which are supporting the continuing development of the hall with users and events.

In 23/24 the further redecoration of the main hall was undertaken, the refurb of the ladies and gents toilet corridor and toilets, including new hand dryers etc. New stage lighting is in the process of being purchased to enhance provision for performances and shows etc. Soundproofing and roof works completed along the front facing wall of the hall to reduce disturbances to neighbouring properties during events in the hall. The roofs at the rear of the hall and above the stage were repointed and given a refresh following ingress of water during some of the storms experienced last year.

We have increased the number of major events, artists, weddings, dances in the last financial year and continue to build on the success of the hall for the coming season. The small group usage continues and we were delighted last year to receive funding for a small cinema club as well as substantial funding for a youth club. Due to staffing and other legal steps we did not manage to get these operational last year but are ready to go this year and look forward to welcoming more diversified users into our hall.

We continue to support across the community and we welcome all enquiries for access to our community space. We are positive that the growth of 23/24 will continue to uplift us as we make our way through 24/25. We would like to thank all our trustees, employees, supporters, users and the wider community for their ongoing commitment to the hall.

Financial review

As at 31 March 2024 the charity held unrestricted funds of £30,147 (2023: £35,439).

The trustees' annual report was approved on 24/12/24 and signed on behalf of the board of trustees by:

[REDACTED]

Friends of the Fishermen's Hall

Independent Examiner's Report to the Trustees of Friends of the Fishermen's Hall

Year ended 31 March 2024

I report on the financial statements for the year ended 31 March 2024, which comprise the statement of financial activities, statement of financial position and the related notes.

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. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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.

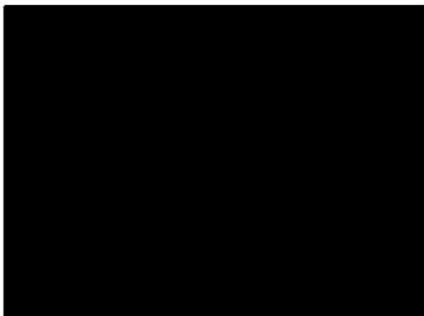
Independent examiner's statement

In connection with 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.



Friends of the Fishermen's Hall

Statement of Financial Activities

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	—	42,690	42,690	27,448
Other trading activities	5	47,374	—	47,374	50,428
Other income	6	467	—	467	—
Total income		<u>47,841</u>	<u>42,690</u>	<u>90,531</u>	<u>77,876</u>
Expenditure					
Expenditure on charitable activities	7	<u>40,139</u>	<u>42,171</u>	<u>82,311</u>	<u>94,752</u>
Total expenditure		<u>40,139</u>	<u>42,171</u>	<u>82,311</u>	<u>94,752</u>
Net income/(expenditure)		<u>7,702</u>	<u>519</u>	<u>8,220</u>	<u>(16,876)</u>
Transfers between funds		(12,994)	12,994	—	—
Net movement in funds		<u>(5,292)</u>	<u>13,513</u>	<u>8,220</u>	<u>(16,876)</u>
Reconciliation of funds					
Total funds brought forward		<u>35,439</u>	<u>5,177</u>	<u>40,616</u>	<u>57,492</u>
Total funds carried forward		<u>30,147</u>	<u>18,690</u>	<u>48,837</u>	<u>40,616</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

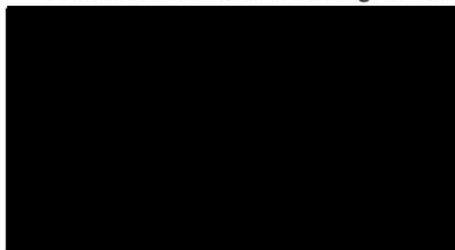
Friends of the Fishermen's Hall

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	11	12,046	13,872
Current assets			
Debtors	12	3,733	4,049
Cash at bank and in hand		41,829	29,513
		<u>45,562</u>	<u>33,562</u>
Creditors: amounts falling due within one year	13	<u>8,771</u>	<u>6,818</u>
Net current assets		<u>36,791</u>	<u>26,744</u>
Total assets less current liabilities		<u>48,837</u>	<u>40,616</u>
Funds of the charity			
Restricted funds		18,690	5,177
Unrestricted funds		<u>30,147</u>	<u>35,439</u>
Total charity funds	14	<u>48,837</u>	<u>40,616</u>

These financial statements were approved by the board of trustees and authorised for issue on 24/12/24, and are signed on behalf of the board by:



The notes on pages 6 to 12 form part of these financial statements.

Friends of the Fishermen's Hall

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is 16 North Pringle Street, Buckie, AB56 1HT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Friends of the Fishermen's Hall

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost.

Friends of the Fishermen's Hall

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Marquee	- 25% straight line

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	-	-	-
Fund hall coordinator	-	-	-
Grants			
Groundwork UK	-	-	-
National Lottery	-	10,000	10,000
Beatrice Fund	-	10,000	10,000
Tsi Moray Award	-	-	-
Moray Council Youth Club Funding	-	13,990	13,990
Moray Council Common Good Grant	-	8,700	8,700
	-	42,690	42,690
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	903	-	903
Fund hall coordinator	-	3,817	3,817

Friends of the Fishermen's Hall

Notes to the Financial Statements (continued)

Year ended 31 March 2024

4. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Groundwork UK	—	1,000	1,000
National Lottery	—	10,000	10,000
Beatrice Fund	—	10,000	10,000
Tsi Moray Award	—	1,728	1,728
Moray Council Youth Club Funding	—	—	—
Moray Council Common Good Grant	—	—	—
	<u>903</u>	<u>26,545</u>	<u>27,448</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Events & bar sales	36,215	36,215	36,706	36,706
Hall hires	11,159	11,159	12,531	12,531
Fundraising	—	—	1,191	1,191
	<u>47,374</u>	<u>47,374</u>	<u>50,428</u>	<u>50,428</u>

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	467	467	—	—

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Core expenses	81,559	—	81,559	94,042
Governance costs	—	752	752	710
	<u>81,559</u>	<u>752</u>	<u>82,311</u>	<u>94,752</u>

8. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	2,125	2,657
Gains on disposal of tangible fixed assets	<u>(467)</u>	<u>—</u>

Friends of the Fishermen's Hall

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Trustee remuneration and expenses

The trustees did not receive any remuneration and were not reimbursed for any expenses.

10. Transfers between funds

Grants were received in the period by the charity for the funding of fixed asset acquisitions. It is necessary for the charity to release these grants received over the useful lives of the asset to which they relate. In the period to 31 March 2024 £12,994 (2023: £1,988) was transferred from asset restricted funds to unrestricted reserves.

11. Tangible fixed assets

	Plant and machinery £	Marquee £	Total £
Cost			
At 1 April 2023	25,762	4,000	29,762
Additions	299	—	299
At 31 March 2024	26,061	4,000	30,061
Depreciation			
At 1 April 2023	11,890	4,000	15,890
Charge for the year	2,125	—	2,125
At 31 March 2024	14,015	4,000	18,015
Carrying amount			
At 31 March 2024	12,046	—	12,046
At 31 March 2023	13,872	—	13,872

12. Debtors

	2024 £	2023 £
Trade debtors	2,887	3,567
Prepayments and accrued income	846	482
	3,733	4,049

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,771	6,818

Friends of the Fishermen's Hall

Notes to the Financial Statements (continued)

Year ended 31 March 2024

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	35,439	47,841	(40,139)	(12,994)	30,147

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	43,011	51,331	(56,915)	(1,988)	35,439

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
TMC Obligation fund	1,611	—	—	(242)	1,369
Post Office	1,000	—	—	—	1,000
Groundwork UK	2,566	—	—	(235)	2,331
TMC youth club fund	—	13,990	—	—	13,990
TMC common good fund	—	8,700	(8,700)	—	—
Beatrice Fund	—	10,000	(10,000)	—	—
National Lottery	—	10,000	(10,000)	—	—
Hall Coordinator Fund	—	—	(13,471)	13,471	—
	5,177	42,690	(42,171)	12,994	18,690

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
TMC Obligation fund	2,107	—	—	(496)	1,611
Post Office	1,000	—	—	—	1,000
Groundwork UK	1,842	1,000	—	(276)	2,566
TMC youth club fund	—	—	—	—	—
TMC common good fund	—	—	—	—	—
Beatrice Fund	—	10,000	(10,000)	—	—
National Lottery	—	10,000	(10,000)	—	—
Hall Coordinator Fund	9,532	5,545	(17,837)	2,760	—
	14,481	26,545	(37,837)	1,988	5,177

Friends of the Fishermen's Hall

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Analysis of charitable funds *(continued)*

- TMC - Obligation Funds - funds used to purchase Assets in 2019.
- Post Office - funds to aid in providing facilities for young people and OAPs. No expenditure from this fund as of to-date.
- Groundwork UK - Tesco - funds to enable improvements to be made to the lighting system and on Supper Room technology.
- TMC - Youth Club Fund - funds to cover the costs of securing a youth development worker.
- TMC - Common Good Grant - funds to decorate the main hall area and install insulation in window spaces.
- Beatrice Fund - funds to upgrade the corridor and male toilets.
- National Lottery - funds to upgrade the female toilets.
- Hall Coordinator Fund - funds used to cover costs of securing a Hall Coordinator.

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,700	8,346	12,046
Current assets	21,800	14,990	36,790
Net assets	<u>25,500</u>	<u>23,336</u>	<u>48,836</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	9,695	4,177	13,872
Current assets	25,744	1,000	26,744
Net assets	<u>35,439</u>	<u>5,177</u>	<u>40,616</u>