

ST ANDREWS ART CLUB

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SCOTTISH CHARITY NUMBER SC027622

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

ST ANDREWS ART CLUB
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Charity Number – SC027622

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ST ANDREWS ART CLUB

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees have pleasure in presenting their report together with the financial statements and the independent examiner's report for the year ended 31 December 2023.

Reference and Administrative Information

Charity name: St Andrews Art Club
Scottish Charity Number: SC027622
Contact Address: 14c Argyle Street, St Andrews, Fife, KY16 9BP
Bankers: Bank of Scotland
Independent Examiner: Joanne Paul, Henderson Black & Co, Chartered Accountants, St Andrews

Trustees

The charity is administered by the trustees. The following persons have served throughout the year and since the year end:

S. Hotho	(President to 24 March 2023)
M. Christie	
J. Cousland	(President from 25 March 2023 to 31 March 2023)
E. Craig	
H. Craig	(Vice President from 24 March 2023 to 26 May 2023, President from 27 May 2023)
J. Le Maitre	(Secretary)
A. McQueen	
M. Mukherjee	(To 23 March 2023)
S. Peckerman	
P. Robertson	(Treasurer to 10 November 2023)
G Duncan	(From 24 March 2023)
C. Shannon	(Treasurer from 11 November 2023)

Structure, Governance and Management

The charity is an unincorporated association established in 1959 and which received charitable status in March 1998. Key administrative arrangements are set out in our constitution. The charity is supervised by the trustees who meet approximately six times a year. The day to day administration is carried out by the office bearers as listed above.

Recruitment and appointment of Trustees

All of the charity's trustees are appointed or re-appointed by the members at our annual general meeting, which is held in March each year. New trustees are provided with an induction pack which includes the most recent accounts, a copy of the charity constitution and the OSCR "Guidance for Charity Trustees" document.

Charitable purposes

The purposes of the charity are to advance the education of the public in St. Andrews and its environs in the knowledge, understanding and application of the arts and, particularly, the visual arts. The charity is based at 14c Argyle Street, St Andrews.

Review of the Activities and Achievements, including Financial Review

The results of the year are set out in the Receipts and Payments Account and Statement of Balances. The detail in the Receipts and Payments Account reflects the level of activities.

The club has returned to its pre-COVID level of activities, holding 3 successful exhibitions, painting competitions, evening talks and demonstrations for the members as well as our usual classes during the week and weekend workshops which have been well-attended and enjoyed.

ST ANDREWS ART CLUB

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

At the March 2023 AGM, our Vice President, Jo Cousland, was appointed to the position of President and Hilary Craig was the new Vice President. It was with shock and sadness that we heard that Jo and her husband were killed in a road traffic accident at Easter 2023. The club lost an enthusiastic and talented President who will be missed.

Reserves Policy and Risk Management

The Statement of Balances shows total funds of £84,875 at the year end (2022 - £75,922). These comprise cash of £70,474 (2022 - £52,762) and investments at market value of £14,401 (2022 - £23,160). Unrestricted funds were £60,870 (2022 - £51,893) and restricted funds were £24,005 (2022 - £24,029). The trustees are satisfied that funds are sufficient to meet the ongoing work of the charity including cyclical repair and maintenance costs to the charity's premises.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards). The law applicable to charities in Scotland requires the trustees to prepare financial statements for each year which give an accurate view of the state of affairs of the charity and of the receipts and payments of the charity for that period. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles of the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
5. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 20 March 2024 and signed on their behalf by:

Hilary Craig (President)

**ST ANDREWS ART CLUB
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
ST ANDREWS ART CLUB**

I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 4 to 7.

Respective Responsibilities of the 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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 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 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.

**Joanne Paul CA
Partner
Henderson Black & Co
Chartered Accountants**

20 March 2024

**Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF**

ST ANDREWS ART CLUB
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 Unrestricted Funds General Fund £	2023 Restricted Funds £	2023 Total £	2022 Unrestricted Funds General Fund £	2022 Restricted Funds £	2022 Total £
Receipts							
Voluntary Receipts:							
Donations		5,565	-	5,565	229	-	229
Legacies		-	-	-	-	12,850	12,850
Gift aid		-	-	-	782	-	782
Investment income		338	564	902	424	548	972
Proceeds from sale of investments		8,429	-	8,429	-	-	-
Receipts from Charitable Activities:							
Members' subscriptions	3	5,040	-	5,040	5,040	-	5,040
Class and workshop fees		18,384	-	18,384	15,591	-	15,591
Summer exhibition	4	3,017	-	3,017	3,496	-	3,496
Easter exhibition	4	2,591	-	2,591	1,401	-	1,401
Winter exhibition	4	1,853	-	1,853	2,816	-	2,816
Rent of premises		-	-	-	-	-	-
Other							
Refund of electricity charges		-	-	-	-	-	-
Electricity refund received in error		201	-	201	199	-	199
Collected for nominated charity		180	-	180	500	-	500
Total receipts		<u>45,598</u>	<u>564</u>	<u>46,162</u>	<u>30,478</u>	<u>13,398</u>	<u>43,876</u>
Payments							
Expenditure on Charitable Activities:							
Speakers' fees		544	-	544	496	-	496
Tutors' fees and workshop expenses		13,361	-	13,361	11,461	-	11,461
Summer exhibition	4	2,459	-	2,459	2,818	-	2,818
Easter exhibition	4	2,072	-	2,072	1,080	-	1,080
Winter exhibition	4	1,503	-	1,503	2,270	-	2,270
Library books and magazines		-	-	-	-	-	-
Prizes		-	360	360	-	250	250
Heat and light		1,272	-	1,272	912	-	912
Insurance		834	-	834	662	-	662
Cleaning		1,344	-	1,344	1,059	-	1,059
Repairs and renewals		1,743	-	1,743	4,729	-	4,729
Postage, stationery and advertising		663	-	663	219	-	219
Grants and donations	5	285	-	285	641	-	641
Independent Examiner's fee		720	-	720	690	-	690
AGM		68	-	68	21	-	21
Web expenses		822	-	822	8	-	8
Sundry expenses		-	-	-	15	-	15
Electricity refund repaid		400	-	400	-	-	-
Total expenditure		<u>28,090</u>	<u>360</u>	<u>28,450</u>	<u>27,081</u>	<u>250</u>	<u>27,331</u>
Surplus for Year		<u>17,508</u>	<u>204</u>	<u>17,712</u>	<u>3,397</u>	<u>13,148</u>	<u>16,545</u>

The Notes on pages 6 & 7 form an integral part of these accounts.

ST ANDREWS ART CLUB
STATEMENT OF BALANCES
AS AT 31 DECEMBER 2023

Cash Funds	At 1 January 2023	Income	Expenditure	Key deposits	At 31 December 2023
	£	£	£	£	£
Restricted funds (note 6)					
Education fund	1,480	564	(360)	-	1,684
Marilyn Price Legacy	12,850	-	-	-	12,850
	<u>14,330</u>	<u>564</u>	<u>(360)</u>	<u>-</u>	<u>14,534</u>
Unrestricted funds					
General fund	38,432	45,598	(28,090)	-	55,940
Closing cash at bank and in hand	<u>52,762</u>	<u>46,162</u>	<u>(28,450)</u>	<u>-</u>	<u>70,474</u>
Bank and Cash balances:					
Bank of Scotland	52,664				70,376
Cash on hand	98				98
	<u>52,762</u>				<u>70,474</u>

Investments	2023	2022	2023	2022
	£	£	£	£
	Original Cost	Original Cost	Market Value	Market Value
General Fund - Unrestricted				
Epworth Sovereign Bond Fund for Charities - 6474.76 units	-	8,380	-	6,434
Epworth Corporate Bond Fund for Charities - 1946.16 units	-	2,345	-	1,978
M&G Charifund - 344 income units	5,000	5,000	4,930	5,049
	<u>5,000</u>	<u>15,725</u>	<u>4,930</u>	<u>13,461</u>
Education Fund - Restricted				
M&G Charifund - 660 income units	7,280	7,280	9,471	9,699
	<u>12,280</u>	<u>23,005</u>	<u>14,401</u>	<u>23,160</u>

Liabilities (Unrestricted funds)	2023	2022
	£	£
Independent examination fees	660	594
Key deposits	115	115
Refund of electricity payments	-	199
	<u>775</u>	<u>908</u>

The notes on pages 6 & 7 form an integral part of these accounts.

Approved by the trustees on 20 March 2024 and signed on their behalf by:

Hilary Craig (President)

Caroline Shannon (Treasurer)

ST ANDREWS ART CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

(a) 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)

(b) Taxation

Charitable status for tax purposes was obtained from HM Revenue & Customs and no provision has been made for payment of taxation in the financial statements.

(c) Cash flow statement

The charity is entitled to the exemptions available in The Charities Accounts (Scotland) Regulations 2006 (as amended) and is therefore not required to prepare a Cash Flow Statement.

(d) Tangible fixed assets and depreciation

The charity premises in Argyle Street, St Andrews are reflected at nil value in the financial statements.

(e) Receipts

Voluntary receipts including donations, gifts and legacies are recognised when they are received.

(f) Payments

Expenses are recognised when payment is made. All expenses are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expenses for which it was incurred.

(g) Nature of funds

The charity has unrestricted and restricted funds.

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

(h) Investments

Investments are reflected at market value with a note of cost at the year end.

2. Trustee remuneration and expenses

The trustees did not receive any remuneration or expenses in the year (2022 none).

3. Membership subscriptions

Subscriptions from members covers the period from 1 September to 31 August. Subscriptions for the year to 31 August 2023 were £35 for all members. The subscription remains at £35 for the 2023/24 year.

ST ANDREWS ART CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4. Details of Exhibitions

4 (a) Summer Exhibitions

	2023	2022	2021	2020	2019
	£	£	£	£	£
Income					
Hanging fees	148	156	222	-	231
Picture sales	2869	3,340	3,290	-	4,430
	<u>3017</u>	<u>3,496</u>	<u>3,512</u>	<u>-</u>	<u>4,661</u>
Expenditure					
Payments to artists	2459	2,755	2,835	-	3,765
Exhibition expenses	0	63	33	-	87
	<u>2459</u>	<u>2,818</u>	<u>2,868</u>	<u>-</u>	<u>3,852</u>
Surplus	<u>558</u>	<u>678</u>	<u>644</u>	<u>-</u>	<u>809</u>
Number of pictures sold	35	38	37	-	47

4 (b) Other Exhibitions

	2023		2022	
	Easter Exhibition	Winter Exhibition	Easter Exhibition	Winter Exhibition
	£	£	£	£
Income				
Commissions	2489	1711	1,267	2,684
Hanging fees	102	142	134	132
	<u>2591</u>	<u>1853</u>	<u>1,401</u>	<u>2,816</u>
Expenditure				
Payments to artists & other expenses	2072	1503	1,080	2,270
Surplus/(Deficit)	<u>519</u>	<u>350</u>	<u>321</u>	<u>546</u>

5. Charitable Grants

	2023	2022
	£	£
Kingdom Vineyard	285	641
	<u>285</u>	<u>641</u>

6. Purpose of restricted funds

Education fund: This fund was created to contribute to the costs of speakers' fees and prizes.

Marilyn Price Legacy: This fund was created by a legacy, received in 2022, from Marilyn Price to be used to improve member facilities.

7. Other Assets

The Club property was purchased in 1985 with funds from an inheritance and is not reflected in the accounts.