

ST. ANDREWS ART CLUB

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

SCOTTISH CHARITY NUMBER SC027622

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

ST. ANDREWS ART CLUB
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Charity Number – SC027622

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ST. ANDREWS ART CLUB**TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2018**

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 2018.

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. Forsyth	(President)
M. Christie	(from 22 March 2018)
E. Craig	
B. Forrester	(to 22 March 2018)
J. Le Maitre	(Secretary)
M. Mukherjee	(from 25 August 2018)
L. Paton	(to 12 July 2018)
A. Primmer	(from 22 March 2018)
P. Robertson	(Treasurer)
A. Smith	
A. Stephens	
C. Tricker	(to 22 March 2018)

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. Various workshops, daytime and evening classes, as well as talks and demonstrations took place throughout the year with participants expressing their satisfaction with the advice of the tutors and speakers. As in previous years a programme of

ST. ANDREWS ART CLUB**TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 2018**

exhibitions was arranged at Easter, in the summer and at Christmas. The St Andrews weekend exhibition was changed to be in December to allow it, and the Easter exhibition, to be extended to 10 days. The success of the activities is reflected in the Receipts and Payments Account. A similar programme is planned for 2019.

Reserves Policy and Risk Management

The Statement of Balances shows the funds which amounted to £48,628 at the year end (2017 - £47,395). The trustees are satisfied that the total is sufficient given the requirement to carry adequate funds to meet the ongoing work of the charity including cyclical repair and maintenance costs to the charity premises in Argyle Street as well as to provide working capital to fund running costs.

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 28 March 2019 and signed on their behalf by:

XXXXXXXXXXXXXXXXX

 XXXXXXXXXXXXXXXXX

Susan Forsyth, (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 2018 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**

**149 Market Street
St. Andrews
Fife
KY16 9PF**

28 March 2019

ST. ANDREWS ART CLUB
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted Funds General Fund £	Restricted Funds £	2018 Total £	2017 Total £
Receipts					
Voluntary Receipts:					
Donations		735	-	735	1,451
Grants		-	-	-	850
Investment Income		456	521	977	1,194
Receipts from Charitable Activities:					
Members' Subscriptions	3	5,495	-	5,495	5,740
Class and Workshop Fees		16,511	-	16,511	18,082
Summer Exhibition	4	4,267	-	4,267	9,728
Easter Exhibition	4	3,113	-	3,113	760
Christmas Exhibition	4	1,670	-	1,670	-
St Andrews Festival Exhibition		-	-	-	1,095
Rent for Individual Exhibition		200	-	200	270
Rent of premises		500	-	500	500
Total Receipts		<u>32,947</u>	<u>521</u>	<u>33,468</u>	<u>39,670</u>
Payments					
Expenditure on Charitable Activities:					
Speakers' Fees		627	-	627	700
Tutors' Fees and Workshop expenses		14,415	-	14,415	15,458
Summer Exhibition	4	3,517	-	3,517	8,508
Easter Exhibition	4	2,667	-	2,667	646
Christmas Exhibition	4	1,593	-	1,593	647
Library Books and Magazines		54	-	54	54
Prizes		-	300	300	280
Heat and Light		962	-	962	629
Insurance		1,577	-	1,577	1,317
Cleaning		1,279	-	1,279	1,201
Repairs and Renewals		1,857	-	1,857	1,862
Postage Stationery and Advertising		307	-	307	266
Grants and Donations	5	-	-	-	500
Independent Examiner's Fee		540	-	540	540
Accountancy		-	-	-	180
AGM		-	-	-	6
Membership / class fee returns		77	-	77	147
Web expenses		53	-	53	24
Miscellaneous		50	-	50	142
		<u>29,575</u>	<u>300</u>	<u>29,875</u>	<u>33,107</u>
Surplus for Year		<u>3,372</u>	<u>221</u>	<u>3,593</u>	<u>6,563</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 2018

	At 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
Movements in funds					
Restricted funds (note 6)					
Education fund	1,333	521	(300)	-	1,554
	<u>1,333</u>	<u>521</u>	<u>(300)</u>	<u>-</u>	<u>1,554</u>
Unrestricted funds					
General fund	<u>18,797</u>	<u>32,947</u>	<u>(29,575)</u>	<u>-</u>	<u>22,169</u>
Closing cash at bank and in hand	<u>20,130</u>	<u>33,468</u>	<u>(29,875)</u>	<u>-</u>	<u>23,723</u>
				2018 £	2017 £
Bank and Cash balances					
Bank of Scotland Treasurers' Account				23,625	20,032
Cash on hand				98	98
				<u>23,723</u>	<u>20,130</u>
Other assets - Investments					
General Fund - Unrestricted					
Epworth Affirmative Fixed Interest Fund - 8,286.33 units at market value				10,607	10,772
Original cost at year end £10,000 (2017 - £10,000)					
M&G Charifund - 344 income units at market value				4,899	5,651
Original cost at year end £5,000 (2017 - £5,000)					
				<u>15,506</u>	<u>16,423</u>
Education Fund - Restricted					
M&G Charifund - 660 income units at market value				9,399	10,842
Original cost at year end £7,280 (2017 - £7,280)					
				<u>24,905</u>	<u>27,265</u>
Total net assets				<u>48,628</u>	<u>47,395</u>
Liabilities (Unrestricted funds)					
Independent examination fees				540	540
Collections for third parties not donated at year end				260	-
				<u>800</u>	<u>540</u>

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

Approved by the trustees on 28 March 2019 and signed on their behalf by:

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Susan Forsyth (President)

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Pam Robertson (Treasurer)

ST. ANDREWS ART CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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) Regulations 2006 (as amended).

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 (2017 none).

3. Membership subscriptions

Subscriptions from members cover the year to 31 March. Subscriptions for the year to 31 March 2019 were £35 for all members (2018 - £35) and are proposed to remain the same for the 2019/20 year.

ST. ANDREWS ART CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2018****4. Details of Exhibitions****4 (a) Summer Exhibitions**

	2018	2017	2016	2015	2014
	£	£	£	£	£
Income					
Hanging Fees	219	230	343	258	233
Picture Sales	4,048	9,498	8,127	6276	10,234
	<u>4,267</u>	<u>9,728</u>	<u>8,470</u>	<u>10,467</u>	<u>10,467</u>
Expenditure					
Payments to Artists	3,441	8,228	6,961	5,364	8,695
Exhibition Expenses	76	280	243	-	202
	<u>3,517</u>	<u>8,508</u>	<u>7,204</u>	<u>5,364</u>	<u>8,897</u>
Surplus	<u>750</u>	<u>1,220</u>	<u>1,266</u>	<u>5,103</u>	<u>1,570</u>
Number of pictures sold	39	84	78	42	97

4 (b) Other Exhibitions

	Easter Exhibition	Christmas Exhibition
	£	£
Income		
Commissions	3,113	1,670
Expenditure		
Payments to Artists & Expenses	2,667	1,593
Surplus	<u>446</u>	<u>77</u>

5. Charitable Grants

	2018	2017
	£	£
Riding for the Disabled	<u>-</u>	<u>500</u>

6. Purpose of restricted funds

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

7. Other Assets

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