

Reeltime Music
(A company limited by guarantee)

Report and Financial Statements

Year Ended 31 March 2023

Charity No: SC027455
Company No: SC245092

Reeltime Music

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Reeltime Music

Report of the Directors Year Ended 31 March 2023

The Directors have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATION INFORMATION

DIRECTORS:

Scott MacFarlane - Chair
David William Cobb - Legal Advisor
Elizabeth Dunlop
Scott Brazil
Stephen Sweeney
Martin Sweeney
Heather Stewart
Kevin McGinley (Resigned May 2023)

COMPANY SECRETARY:

Elizabeth Dunlop

CHIEF EXECUTIVE OFFICER:

Ryan Currie

**REGISTERED OFFICE AND
OPERATIONAL ADDRESS:**

c/o Newarthill C.E.C.
Main Street
Newarthill
Motherwell
ML1 5JU

BANKERS:

Bank of Scotland
32 Brandon Parade South
Motherwell
ML1 1UW

AUDITOR:

John Di Mambro C.A.
John Di Mambro & Co.
Chartered Accountants
16 Muir Street
Hamilton
ML3 6EP

COMPANY REGISTRATION NUMBER:

SC245092

CHARITY REGISTRATION NUMBER:

SC027455

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 5 March 2003. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The directors are responsible for overall governance of the charity. They ensure the proper running of the charity through regular monthly meetings. The Chief Executive Officer is appointed by the directors to manage the day to day operations of the charity.

Recruitment and Appointment of Directors

At each annual general meeting, the members may elect any member to be a director. The directors may also at any time appoint any member to be a director. In addition the directors may at any time co-opt any non-member to be a director, either on the basis that they have been nominated by a body with which the company has close contact in the course of its activities or on the basis that they have specialist experience or skills which could be of assistance to the directors.

The maximum number of directors shall be 13; out of that number no more than 4 shall be directors who have been co-opted to the board.

The aim is to achieve a balance by appointing directors with relevant experience in a variety of different areas.

Reeltime Music

Report of the Directors (cont'd) Year Ended 31 March 2023

Director Induction and Training

Many of our directors live in the local area and are familiar with the work of our organisation. They are initially invited to join the Management Committee as non-directors and encouraged to visit the centre to experience the project work first hand. On promotion to the Board of Directors they are made aware of their legal obligations under charity and company law and briefed on the content of the Memorandum and Articles of Association.

Risk Management

The directors have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The directors have policies and procedures in place to ensure the health and safety of service users, staff and volunteers and to comply with regulations.

Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions. The management committee discuss any external risks to funding, decide on appropriate action to minimise risks, and develop a strategic plan.

OBJECTIVES AND ACTIVITIES

Reeltime Music is an organisation working to promote performance, participation and creativity through music to young people (aged 12 - 25) particularly those "at risk", in North Lanarkshire, Scotland.

Reeltime manages a successful music resource providing a high quality, accessible recording and rehearsal studio for young people in the area, with workshop and training opportunities, aiming to be the best community facility in Scotland.

ACHIEVEMENTS AND PERFORMANCE

This year the charity continued to make substantial progress in its recovery from the COVID-19 pandemic. There was a 70% increase in the numbers of disadvantaged young people taking part in Reeltime activities. Over 1200 young people from across North Lanarkshire participated in a wide range of informal music workshops, live events, music groups and training courses.

Throughout the year, the organisation continued to work on longer-running projects, including our volunteering programme, The Young Sound and Tempo groups, our college access course, schools programmes, and our partnership work with a variety of local third sector organisations.

Reeltime Music worked with various organisations to create worthwhile activities for young people, and this year was no different. Activities this year included partnerships with New College Lanarkshire, Community Learning & Development, NHS CAMHS, North Lanarkshire Young Carers Service and many more. In addition to this work, Reeltime has continued to develop its relationships with local primary and secondary schools.

The Soundminds project (part of the Scottish Mental Health Arts Festival) continued to promote positive mental health messages through an online, youth-led music event. And as part of the Culture Collective, Reeltime Music was one of twenty-six organisations across Scotland to deliver arts projects shaped by local communities.

The board of trustees has worked hard to support the staff and volunteers at Reeltime, creating a training programme which saw further development in music & media technology, management, youth work and strategic planning. Thanks to Community Learning & Development, Voluntary Action North Lanarkshire and all of our partners for their support over the last twelve months.

FINANCIAL REVIEW

As detailed in the Statement of Financial Activity on page 9, the surplus for the year was £204,682 (2022: £304,948). The Directors are pleased to report the continued recovery in performance as restrictions and challenges arising from COVID 19 have receded. As set out in further detail below, our Capital Grant funding continues to be a significant contributor to the overall surplus reported.

Unrestricted income has increased by 61% in the year, as our activities became more normalised with the withdrawal of COVID restrictions enabling the provision of in-person Workshops and rehearsal sessions.

Grant income continues to increase, with a 5.8% increase from prior year levels achieved in the period (see Restricted Fund income split in Note 13). This increase is significantly driven by the receipt of Capital Grant income received as part of the overall funding of the planned move to new premises. While sourcing this level of capital funding has required a massive effort from the team, the Directors continue to be pleased to report our ability to generate Grant funding in support of our ongoing services remains strong. This will continue to be critical to Reeltime in the coming years.

Total Resources expended of £409,004 (2022: £243,785) have increased by 67% from 2022, with Workshop and salary costs having increased by £103,667 with the normalisation of service provision. As we enter the process for moving to new premises, additional rental and insurance costs of £12,221 (compared to 2022) were incurred as we continue to operate from our current premises and entered into a lease for new premises. Our ongoing commitment to fundraising activities has continued to generate Capital Grant funding while supporting our ongoing service provision.

In reporting a significant surplus for this year, the Board are aware of the significant contribution of Capital Grant funding on this position. While the current year position is welcome, the Board expects that the financial environment will be increasingly challenging with the current challenges faced in the wider economy. This does not alter our stated Reserves Policy detailed below.

Reserves Policy

The directors have examined the company's requirements for reserves with respect to the main risks to the organisation. They have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be a minimum of 6 months of the unrestricted expenditure and therefore the minimum to be maintained is £60,000 in general funds. The reserves are needed to meet the working capital requirements of the charity and contribute to costs associated with the ongoing move to new premises. The directors are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. Unrestricted funds were maintained at this level throughout the year.

Reeltime Music

Report of the Directors (cont'd) Year Ended 31 March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also trustees of Reeltime Music for the purposes of the charity regulations) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

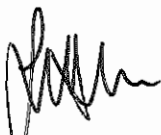
Company law requires the directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Made judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS102 (effective 1 January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors on 28 November 2023 and signed on its behalf by:



Scott MacFarlane
Director

Reeltime Music

Independent Auditors' Report to the Directors of Reeltime Music Year Ended 31 March 2023

Opinion

We have audited the financial statements of Reeltime Music (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities (incorporating an income and expenditure account), the Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the Directors Report but does not include the financial statements and our Report of the Auditors thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in our report we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Reeltime Music

Independent Auditors' Report to the Directors of Reeltime Music Year Ended 31 March 2023

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report, which includes the Trustees' report prepared for the purposes of charity law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report included within the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Director's Responsibilities set out on page four, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Independent Auditors' Report to the Directors of Reeltime Music Year Ended 31 March 2023

Explanation as to what extent the audit was considered capable of detecting irregularities including fraud.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these among our audit team members. We then designed and performed audit procedures to respond to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the directors; and
- Our enquiries of management and directors about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector as a whole we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations; and
- UK tax and employment legislation.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Charities and Trustee Investment (Scotland) Regulations 2006. We evaluated management and directors' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks of the charity were related to;

- Inappropriate journal entries; and
- Management bias in accounting estimates.

Audit response to the risks identified:

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, directors and legal advisors concerning actual or potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments and evaluating rationale of any significant transactions that are unusual or outside the normal course of business; and
- Communicating relevant identified laws and regulations and potential fraud risks to all audit team members, and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above. The further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Reeltime Music

Independent Auditors' Report to the Directors of Reeltime Music Year Ended 31 March 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Directors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.



John Di Mambro (Senior Statutory Auditor)

For and on behalf of
John Di Mambro & Co.
Chartered Accountants
Statutory Auditors
16 Muir Street
Hamilton ML3 6EP

Dated: 11/12/23

John Di Mambro & Co. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Reeltime Music

Statement of Financial Activities (Including an Income and Expenditure Account) Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and endowments from:							
Donations		5,510	-	5,510	943	-	943
<i>Charitable activities</i>							
Grants	2	-	516,710	516,710	-	488,559	488,559
Workshops		85,821	-	85,821	54,123	-	54,123
Studio fees		5,040	-	5,040	-	-	-
Projects		100	-	100	512	-	512
Technical services		-	-	-	160	-	160
Interest received		65	-	65	12	-	12
Other		440	-	440	4,424	-	4,424
Total		96,976	516,710	613,686	60,174	488,559	548,733
Expenditure on:							
Charitable activities	3	119,347	289,657	409,004	39,522	204,263	243,785
Total		119,347	289,657	409,004	39,522	204,263	243,785
Net (expenditure) / income		(22,371)	227,053	204,682	20,652	284,296	304,948
Transfers between funds		1,000	(1,000)	-	-	-	-
Net movement in funds		(21,371)	226,053	204,682	20,652	284,296	304,948
Reconciliation of funds:							
Total funds brought forward		81,553	504,649	586,202	60,901	220,353	281,254
Total funds carried forward		60,182	730,702	790,884	81,553	504,649	586,202

All amounts derive from continuing operations.

All gains and losses recognised in the year are included in the Income and Expenditure Account.

The notes on pages 11 to 18 form part of these financial statements

Reeltime Music (Company number: SC245092)

Balance Sheet As at 31st March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets:					
Tangible assets	6		430,082		144,192
Current assets:					
Debtors	7	26,330		41,813	
Cash in bank and on hand		<u>344,303</u>		<u>416,508</u>	
Total current assets		370,633		458,321	
Liabilities:					
Creditors: Amounts falling due within one year	8	<u>(9,831)</u>		<u>(16,311)</u>	
Net current assets			360,802		442,010
Total net assets	11		<u><u>790,884</u></u>		<u><u>586,202</u></u>
The funds of the charity:					
Unrestricted Funds	12		60,182		81,553
Restricted Funds	13		730,702		504,649
Total charity funds			<u><u>790,884</u></u>		<u><u>586,202</u></u>

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure account 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 company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard FRS102 (effective 1 January 2019).

Approved by the board of directors on 28 November 2023 and signed on its behalf by:



Scott MacFarlane
Director

The notes on pages 11 to 18 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102, the Financial Reporting Standard FRS102 and the Companies Act 2006.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The charity constitutes a public benefit entity as defined by FRS102.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Leasehold Property	-	Over 20 years
Office equipment	-	20% straight line
Studio equipment	-	20% straight line
Motor vehicles	-	20% straight line

Assets are not depreciated in the year of purchase.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim of each designated fund is set out in the notes to the financial statements.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of a grant.

Reeltime Music

Notes to the financial statements Year Ended 31 March 2023

2. GRANTS

	Total 2023 £	Total 2022 £
North Lanarkshire Council - Grant Awards	9,219	10,021
North Lanarkshire Council - Discretionary Fund	-	5,000
Creative Scotland - Culture Collective	44,964	84,376
Creative Scotland - YMI AMM	-	12,000
The Clothworkers Foundation	-	40,000
ME Swinton Paterson Trust	-	1,000
DWT Cargill Fund	-	2,000
The Hugh Stenhouse Foundation	-	1,250
The Robertson Trust - Capital Grant	-	84,000
The Robertson Trust	4,200	28,000
UK Government CJRS	-	16,436
SCVO Adapt and Thrive	-	51,794
William Grant Foundation	10,000	50,000
William Grant Foundation - Core costs	-	11,000
Eilidh's Trust	-	1,500
BBC Children In Need – Main Grants	-	27,483
Stafford Trust	-	3,580
Church of Scotland - The Erskine Cunningham Hill Trust	-	1,000
Agnes H Hunter Trust	-	3,750
Inspiring Scotland - Creative Communities	-	7,165
The WM Mann Foundation	-	1,000
Gordon Fraser Charitable Trust	1,000	1,000
Scottish Children's Lottery - Chance to Connect	-	7,000
Bank of Scotland Foundation - ACI Project	1,172	11,716
The Russell Trust	-	1,000
Saints & Sinners	-	1,000
Routes to Work	1,011	13,738
EC Hendry	500	500
Youthlink Scotland - Cashback	-	5,280
Youthlink Scotland - Summer of Play	-	4,970
Creative Scotland - Creative Weekly Groups	22,000	-
Creative Scotland - Recovery Fund	29,802	-
Bank of Scotland Foundation - Weekly Groups	13,049	-
Gannochy Trust	10,000	-
Sylvia Aitken Charitable Trust	1,000	-
VANL	15,800	-
National Lottery - Awards for All	10,000	-
Corra Foundation	8,800	-
Co-Op - Local Community Fund	1,808	-
Anderson Rinn Friu	30,000	-
Local Energy Scotland - CARES Fund	6,700	-
Dr Guthrie Associates	1,500	-
Scottish Government - Place Based Investment Programme	279,185	-
Skipton Charitable Foundation	3,000	-
Youthlink Scotland - Cashback	7,000	-
Hugh Fraser Foundation	4,000	-
Arnold Clark - Community Fund	1,000	-
	<u>516,710</u>	<u>488,559</u>

All grants received were restricted income in both 2023 and 2022.

Reeltime Music

Notes to the financial statements Year Ended 31 March 2023

3. CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2023	£	£	2022
			£			£
Staff costs	39,845	142,570	182,415	20,550	141,351	161,901
Other direct costs	13,474	111,917	125,391	2,399	23,110	25,509
Support costs	51,027	35,170	86,197	9,166	39,802	48,968
Depreciation	7,788	-	7,788	2,570	-	2,570
Auditor's remuneration	5,400	-	5,400	4,800	-	4,800
Auditor's remuneration non audit	1,800	-	1,800	-	-	-
Other Governance costs	13	-	13	37	-	37
	<u>119,347</u>	<u>289,657</u>	<u>409,004</u>	<u>39,522</u>	<u>204,263</u>	<u>243,785</u>

4. EMPLOYEE COSTS AND NUMBERS

Employee costs were as follows:

	2023	2022
	£	£
Staff salaries	172,572	154,871
Social security costs	6,657	4,562
Pension costs	3,186	2,468
	<u>182,415</u>	<u>161,901</u>

No employee was paid more than £60,000.

The average number of employees during the year, calculated on the basis of a head count was 11 (2022 – 12).

5. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No trustee received any remuneration and no expenses were paid to any trustee in both the current and previous year.

There were no related party transactions.

Reeltime Music

Notes to the financial statements Year Ended 31 March 2023

6. TANGIBLE FIXED ASSETS

	Leashold Property £	Office equipment £	Studio equipment £	Motor vehicles £	Total £
COST:					
At 31 March 2022	135,713	11,743	133,146	21,367	301,969
Additions	293,678	-	-	-	293,678
At 31 March 2023	<u>429,391</u>	<u>11,743</u>	<u>133,146</u>	<u>21,367</u>	<u>595,647</u>
DEPRECIATION:					
At 31 March 2022	-	10,092	126,318	21,367	157,777
Charge for year	-	1,629	6,159	-	7,788
At 31 March 2023	<u>-</u>	<u>11,721</u>	<u>132,477</u>	<u>21,367</u>	<u>165,565</u>
NET BOOK VALUE:					
At 31 March 2023	<u>429,391</u>	<u>22</u>	<u>669</u>	<u>-</u>	<u>430,082</u>
At 31 March 2022	<u>135,713</u>	<u>1,651</u>	<u>6,828</u>	<u>-</u>	<u>144,192</u>

7. DEBTORS

	2023 £	2022 £
Trade debtors	9,771	19,672
Prepaid charges	11,029	22,141
Other debtors	5,530	-
	<u>26,330</u>	<u>41,813</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued charges	<u>9,831</u>	<u>16,311</u>

9. CAPITAL COMMITMENTS

	2023 £	2022 £
Leasehold improvements	<u>1,725,970</u>	<u>2,083,624</u>

Reeltime Music

Notes to the financial statements Year Ended 31 March 2023

10. OPERATING LEASE COMMITMENTS

The charity had annual commitments under non-cancellable leases in respect of land & buildings, for each of the following periods:

	2023 £	2022 £
not later than one year	19,038	9,833
later than one year and not later than five years	79,800	76,000
later than five years	414,162	437,000
	<u>513,000</u>	<u>522,833</u>

North Lanarkshire Council have a standard security over the lease of the property at Unit 1A, 58 – 60 Albert Street, Motherwell ML1 1PR.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds			Restricted Funds £	Total Funds £
	General fund £	Designated fund £	Total £		
Tangible fixed assets	691	-	691	429,391	430,082
Net current assets	39,491	20,000	59,491	301,311	360,802
	<u>40,182</u>	<u>20,000</u>	<u>60,182</u>	<u>730,702</u>	<u>790,884</u>

12. UNRESTRICTED FUNDS

	Balance at 31.3.22 £	Incoming £	Outgoing £	Transfers £	Balance at 31.3.23 £
General Fund	61,553	96,976	(119,347)	1,000	40,182
Designated Fund: Fixed asset replacement	20,000	-	-	-	20,000
	<u>81,553</u>	<u>96,976</u>	<u>(119,347)</u>	<u>1,000</u>	<u>60,182</u>

A designated fund has been created to set aside funds for the replacement of the studio equipment at the end of its useful life.

Reeltime Music

Notes to the financial statements Year Ended 31 March 2023

13. RESTRICTED FUNDS

	Balance at 31.03.2022	Incoming	Outgoing	Transfers	Balance at 31.03.2023
	£	£	£	£	£
Creative Scotland - Culture Collective	123,814	44,964	(130,072)	-	38,706
Scottish Children's Lottery - Chance to Succeed	4,756	-	(4,756)	-	-
Creative Scotland - YMI AMM (Community Alternatives)	1,000	-	(1,000)	-	-
Creative Scotland - YMI AMM (Creative Young Carers)	12,000	-	(7,800)	-	4,200
Garfied Weston Foundation	20,000	-	-	-	20,000
The Clothworkers Foundation	40,000	-	-	-	40,000
William Grant Foundation - Capital Grant	50,000	10,000	-	-	60,000
William Grant Foundation - Core costs	11,000	-	(10,000)	(1,000)	-
Corra Listening Fund	10,294	-	(10,294)	-	-
The National Lottery Community Fund- Awards For All	10,000	-	-	-	10,000
Souter Charitable Trust	4,000	-	(4,000)	-	-
The Hugh Stenson Foundation	1,250	-	(1,250)	-	-
The William Syson Foundation	11,259	-	-	-	11,259
The Erskine Cunningham Hill Trust	1,000	-	(1,000)	-	-
Swinton Paterson Trust	1,000	-	(1,000)	-	-
UK Steel Enterprise	5,000	-	-	-	5,000
Dr Guthrie's Association	1,000	1,500	(1,500)	-	1,000
DWT Cargill Fund	4,000	-	(4,000)	-	-
The WM Mann Foundation	1,000	-	(1,000)	-	-
The Gordon Fraser Charitable Trust	1,000	1,000	(2,000)	-	-
Scottish Children's Lottery - Chance to Connect	7,000	-	-	-	7,000
The Russell Trust	1,000	-	(1,000)	-	-
Bank of Scotland Foundation – Reach Programme	11,716	1,172	(12,888)	-	-
The Robertson Trust	28,000	4,200	(32,200)	-	-
The Robertson Trust - Capital Grant	84,000	-	-	-	84,000
Saints & Sinners	811	-	(811)	-	-
Agnes H Hunter Trust	3,750	-	(3,750)	-	-
YouthLink Scotland - Social Isolation and Loneliness Fund	2,780	-	(2,780)	-	-
SCVO - Adapt and Thrive	50,719	-	-	-	50,719
James Wood Bequest	1,000	-	(1,000)	-	-
Miss E C Hendry's Charitable Trust	500	500	(1,000)	-	-
Creative Scotland - YMI AMM (Creative Weekly Groups)	-	22,000	(7,333)	-	14,667
North Lanarkshire Council - Grant Awards	-	9,219	(9,219)	-	-
Creative Scotland - Recovery Fund	-	29,802	-	-	29,802
Bank of Scotland Foundation – Weekly Groups	-	13,049	-	-	13,049
Gannochy Trust	-	10,000	(10,000)	-	-
Sylvia Aitken Charitable Trust	-	1,000	(1,000)	-	-
Voluntary Action North Lanarkshire	-	15,800	(10,076)	-	5,724
National Lottery - Awards for All (Capital Grant)	-	10,000	-	-	10,000
Corra Foundation	-	8,800	(8,800)	-	-
Co-Op - Local Community Fund	-	1,808	-	-	1,808
Anderson Rinn Friu	-	30,000	-	-	30,000
Local Energy Scotland - CARES Fund	-	6,700	-	-	6,700
Scottish Government - Place Based Investment Programme	-	279,185	-	-	279,185
Skipton Charitable Trust	-	3,000	-	-	3,000
Routes to Work	-	1,011	(1,011)	-	-
Youthlink Scotland - Cashback	-	4,800	(3,117)	-	1,683
Youthlink Scotland - Cashback (Capital Grant)	-	2,200	-	-	2,200
Hugh Fraser Foundation	-	4,000	(4,000)	-	-
Arnold Clark - Community Fund	-	1,000	-	-	1,000
	<u>504,649</u>	<u>516,710</u>	<u>(289,657)</u>	<u>(1,000)</u>	<u>730,702</u>

13. RESTRICTED FUNDS (cont.)

Purposes of Restricted Funds

Agnes H Hunter Trust: This funding supported the delivery of a college access course for disadvantaged young people.

Bank of Scotland Foundation – Reach Programme: This funding supported the delivery of a college access course for disadvantaged young people.

National Lottery Community Fund – Awards for All: This funding supported premises transition costs.

The Erskine Cunningham Hill Trust: This funding supported the delivery of weekly groups for disadvantaged young people.

Corra Listening Fund: The funding advanced the ability of the organisation to actively listen, respond to and make changes based on the thoughts and opinions of the young people that they work with.

The Clothworkers Foundation: This funding supported the development of new premises for the organisation.

Creative Scotland – Culture Collective: This funding supported the delivery of a project which uses arts and creativity to help address the challenges and opportunities which have arisen from COVID-19.

Creative Scotland Youth Music Initiative – Community Alternatives: This funding supports disadvantaged young people to have opportunities which build personal and creative skills.

Creative Scotland Youth Music Initiative – Creative Young Carers: This funding supports disadvantaged young people to have opportunities which build personal and creative skills.

Dr Guthrie's Association: This funding supported the delivery of weekly groups for disadvantaged young people.

DWT Cargill Fund: This funding supported the organisational costs associated with creating opportunities for disadvantaged young people to build personal and creative skills.

Miss EC Hendry's Charitable Trust: This funding supported the delivery of weekly groups and a college course for disadvantaged young people.

The Gordon Fraser Charitable Trust: This funding supported the delivery of a college access course for disadvantaged young people.

Garfield Weston Foundation: This funding supported the development of new premises for the organisation.

The Hugh Stenson Foundation: This funding supported the delivery of weekly groups for disadvantaged young people.

James Wood Bequest: This funding supported the delivery of weekly groups for disadvantaged young people.

Swinton Paterson Trust: This funding supported the delivery of weekly groups for disadvantaged young people.

The Robertson Trust: This funding supports disadvantaged young people to have opportunities which build personal and creative skills.

The Robertson Trust – Capital Grant: This funding supported the development of new premises for the organisation.

The Russell Trust: This funding supported the delivery of weekly groups for disadvantaged young people.

Saints & Sinners: This funding supported the delivery of weekly groups for disadvantaged young people.

Scottish Children's Lottery—Chance to Succeed: This funding supported the delivery of weekly groups for disadvantaged young people.

Scottish Children's Lottery – Chance to Connect: This funding supported the development of new premises for the organisation.

Reeltime Music

Notes to the financial statements Year Ended 31 March 2023

Purposes of Restricted Funds (cont.)

SCVO – Adapt and Thrive: This funding contributed to staff salaries, running costs and recovery activities in response to COVID 19.

Souter Charitable Trust: This funding supported the delivery of weekly groups for disadvantaged young people.

UK Steel Enterprise (UKSE): This funding supported the development of new premises for the organisation.

The William Syson Foundation: This funding supported the development of new premises for the organisation.

The WM Mann Foundation: This funding supported the delivery of weekly groups for disadvantaged young people.

William Grant Foundation – Capital Grant: This funding supported the development of new premises for the organisation.

YouthLink Scotland - Social Isolation and Loneliness Fund: This funding supported work with the most vulnerable and socially isolated young people.

William Grant Foundation: This funding contributed to staff salaries.

Creative Scotland Youth Music Initiative – Creative Weekly Groups: This funding supported the delivery of weekly groups for disadvantaged young people.

North Lanarkshire Council – Grant Awards: This funding contributed to staff salaries.

Creative Scotland – Recovery Fund: This funding is to support running costs of the organisation.

Bank of Scotland Foundation – Weekly Groups: This funding supported the delivery of weekly groups for disadvantaged young people.

Gannochy Trust: This funding supported a college access programme.

Sylvia Aitken Charitable Trust: This funding supported a college access programme.

Voluntary Action North Lanarkshire: This funding supported the delivery of mental health themed workshops in secondary schools in North Lanarkshire

National Lottery – Awards for All (Capital Grant): This funding is for small capital equipment for new premises.

Corra Foundation: This funding supported the delivery of weekly groups for disadvantaged young people.

Co-Op – Local Community Fund: This funding is for small capital equipment.

Anderson Rinn Friu: This funding is for capital equipment for new premises.

Local Energy Scotland – CARES Fund: This funding is for renewable energy equipment for new premises.

Scottish Government – Place Based Investment Programme: This funding supported the development of new premises for the organisation.

Skipton Charitable Trust: This funding is for small capital equipment for new premises.

Routes to Work: This funding created employment opportunities for 16 to 24 year olds on Universal Credit.

Youthlink Scotland – Cashback: This funding supported the delivery of weekly groups for disadvantaged young people.

Youthlink Scotland – Cashback (Capital Grant): This funding is for small capital equipment.

Hugh Fraser Foundation: This funding supported the delivery of weekly groups for disadvantaged young people.

Arnold Clark – Community Fund: This funding is for small capital equipment for new premises.