

**Friends Of American Old Time Music and Dance
Company Limited by Guarantee
Company number: 13288789**

**DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors

The following people served as directors during the year:

Alan Pridgeon	Chairman
Bridget Stutt	Treasurer
Sue Rooke	Secretary
Tim Rooke	Festival Organiser
Steve Wise	Magazine Editor
Judy Spindler	Magazine Deputy Editor
Tim Mason	Webmaster
Sara Rose	Dance Representative

Judy Spindler ceased to be a director on 8 March 2023.

Registered Office and Operating Address

Gemma House, 39 Lilestone Street, London NW8 8SS

Bankers

Lloyds Bank, High Street Sheffield, PO Box 1000, Andover, BX1 1LT

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Directors Report for the year ended 31 December 2023

The Directors present their report and financial statements for the year ended 31 December 2023.

Objectives

The aims of Friends of American Old Time Music and Dance are to;

- encourage and assist persons or parties to play, dance and listen to American old-time music
- assist and encourage in the organising of old-time music and dance festivals by promoters and/or members
- communicate regularly with members, promoters and the media
- encourage American and other nationality old-time players and dancers to tour the British Isles
- act as a resource and advice centre for members on old-time music including workshops, camps and festivals
- liaise with other associations and societies regarding American old-time music and dance
- do anything that the Directors consider reasonable in furthering the aims of the Society, while complying with any applicable legislation, including GDPR and safeguarding rules.

Activities and Review of the Year

Friends of American Old Time Music and Dance is run by a committee which includes all of the Directors (apart from Steve Wise who stepped down on 31 May 2023) together with Dave Proctor (Magazine Production and Design Editor since March 2023), Maureen Pridgeon (Membership Secretary), Nick Pimbert (Workshops) and Paul Bennett (News and Events Mailouts).

During the year, the Committee, assisted by generous volunteers, undertook the following activities;

- Gainsborough Festival (the first since COVID-19)
- Spring and Summer Camps
- November weekend at Dunfield House
- Online workshops
- Four editions of Old Time News
- News and events mail outs

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Results

The net results for the year ended 31 December 2023 amounted to a profit of £695 (year ended 31 December 2022: profit of £4,910). The profit of £695 included grants and donations for restricted purposes of £265 (2022: £3,508) and was after deducting £1,135 (2022: £1,050) of expenditure funded by such grants and donations received in 2022.

Investment policy

The Directors consider that the most appropriate method of investment of any cash balances is through interest bearing bank deposit account with sufficient funds available through a bank current account to satisfy short term liabilities as they arise. During the period £18,989 was transferred to a fixed term deposit account maturing on 19 July 2024 to secure a higher rate of interest on funds not required to meet short term liabilities. Friends Of American Old Time Music and Dance will reconsider its investment policy at least once a year.

Risk Management

The Directors continue to monitor the major risks to which the Society is exposed and to take steps to mitigate those risks. The key external risk to the Society is that membership income will be insufficient to cover its costs. An online membership system was introduced during the year which has resulted in a significant reduction in administration costs, and a review of the costs of producing and distributing the magazine has also been done which has highlighted the need to review membership fees for members based in the USA. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of Friends of American Old Time Music and Dance. These procedures are periodically reviewed to ensure that they still meet the needs of the Society.

Approved by the Directors on 7 February 2024 and signed on their behalf by:



**Alan Pridgeon
Chairman**

**INDEPENDENT EXAMINER TO THE MEMBERS OF THE
FRIENDS OF AMERICAN OLD TIME MUSIC AND DANCE**

COMPANY REG No : 13288789

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

I certify that the Statement of Income and Expenditures and the Balance Sheet and notes to the accounts are in accordance with the records and documents presented to me; I have received satisfactory explanations/information that I required.



Chaweevan Williams FCCA
Independent Examiner
Verdant Accountants Limited
20-22 Wenlock Road
London
N1 7GU

Date: 08 February 2024

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**Statement of Income and Expenditure
Year ended 31 December 2023**

		Income	Expenditure	Total Surplus/ (Deficit)	Total Surplus/ (Deficit)
	Notes	2023 £	2023 £	2023 £	2022 £
Membership		10,091	(121)	9,970	8,897
Sundry income (net of costs)		498	(132)	366	24
Sponsorship and donations	2	265	(1,135)	(870)	2,458
Events					
Gainsborough Festival		13,050	(13,738)	(688)	0
Online workshops		-	(116)	(116)	(134)
Spring Camp		-	(261)	(261)	(130)
Summer Camp		-	(442)	(442)	(310)
November weekend		4,822	(5,100)	(278)	109
		17,872	(19,657)	(1,785)	(465)
Administration					
Magazine		420	(6,355)	(5,935)	(4,308)
Membership printing and postage		-	(227)	(227)	(772)
Administration	3	-	(852)	(852)	(859)
Disposal of fixed asset		463	(463)	0	6
Interest		116	-	116	10
Website		-	(88)	(88)	(81)
		999	(7,985)	(6,986)	(6,004)
Grand Total		£29,725	£(29,030)	£695	£4,910

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Balance Sheet

	Notes	31/12/2023 £	31/12/2023 £	31/12/2022 £	31/12/2022 £
Fixed assets					
Equipment			4		543
Current assets					
Debtors		244		74	
Accrued income					
Prepayments	4	1,518		2,234	
Stock of merchandise		212		-	
PayPal account		5,966		10,311	
Bank current account		5,419		5,719	
Bank deposit accounts		27,030		18,915	
			40,389		37,253
Current Liabilities					
Deferred income	5	(9,735)		(6,345)	
Creditors		(9)		(35)	
Accrued costs		-		(1,462)	
			(9,744)		(7,842)
Net current assets			30,645		29,411
Net assets			£30,649		£29,954
Funds					
Restricted funds			1,588		2,458
Unrestricted funds			29,061		27,496
Total funds	6		£30,649		£29,954

1. For the year ending 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
2. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.
3. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
4. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on 7 February 2024 and signed on their behalf by:

B. J. Stutt

**Bridget Stutt
(Treasurer)**

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Notes forming part of the financial statements for the year ended 31 December 2023

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), the Companies Act 2006 and follow the recommendations in Accounting and Reporting for Charities: Statement of Recommended Practice issued in October 2000.
- b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- c) Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
- d) Incoming resources from investments are included when receivable.
- e) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- f) Resources expended are allocated to the particular activity where the cost relates directly to that activity. Remaining costs are attributed to management and administration of the Society.
- g) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Society without further specified purpose and are available as general funds.
- h) Designated funds are unrestricted funds earmarked by the Directors for particular purposes.
- i) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

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2. Sponsorship and Donations

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Balance at beginning of period	0	2,458	2,458	0
Received in period	0	265	265	3,508
Utilisation in period	0	-1,135	-1,135	-1,050
Balance at end of period	£0	£1,588	£1,588	£2,458
Acme grant	0	500	500	1,450
Kicking Alice donation	0	1,088	1,088	1,008
	£0	£1,588	£1,588	£2,458

A further donation of £265 was received from Kicking Alice in the period. £950 of the Acme grant was used to pay for UK- based bands at Gainsborough and £185 of the Kicking Alice donation was used to fund 50% of the cost of the dance workshops at the Dunfield House event in November.

3. Administration costs

	2023 Total £	2022 Total £
Legal and professional	403	289
Insurance	362	363
Depreciation	76	176
Write-off of fixed assets	0	31
Sundries	11	0
Total resources expended	852	£859

4. Prepayments

Prepayments comprise £1,218 in respect of Gainsborough 2024 and £300 paid to secure Dunfield House for November 2024.

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5. Deferred income

Deferred income comprises £9,735 ticket sales in respect of Gainsborough 2024.

6. Movements of funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 January 2023	27,496	2,458	29,954
Movement in the period	1,565	(870)	695
Balance at 31 December 2023	£29,061	£1,588	£30,649