



Registered Company No: SC238959  
Registered Charity No: SC033733

**ABERDEEN PERFORMING ARTS**  
(A company limited by guarantee)  
**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**ABERDEEN PERFORMING ARTS**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

**DIRECTORS AND TRUSTEES**

The directors of the charitable company ("the charity") are its trustees for the purposes of charity law. The directors are:

C Pike	Chairman
M Boulton *	
K Fowler	
D Burnside	
D Cockburn	
H Yorston	
Dame A Begg	Resigned 1 May 2020
S Duncan*	
C MacKenzie*	Resigned 29 August 2019
A Mackenzie*	
A Howie	
A Effendi	Appointed 19 February 2020
V Krishnan	Appointed 20 February 2020
N Morris	Appointed 19 February 2020
W Mutch	Appointed 19 February 2020

\* Directors nominated by Aberdeen City Council

**COMPANY SECRETARY**

Lynne Macfarlan	Resigned 18 November 2019
Christopher Simpson	Appointed 18 November 2019 and resigned 20 May 2020
Jane Spiers	Appointed 20 May 2020

**REGISTERED OFFICE & PRINCIPAL ADDRESS**

His Majesty's Theatre  
Rosemount Viaduct  
Aberdeen  
AB25 1GL

**AUDITOR**

Azets Audit Services  
Statutory Auditor  
Chartered Accountants  
25 Bothwell Street  
Glasgow  
G2 6NL

**BANKERS**

Clydesdale Bank  
1 Queen's Cross  
Aberdeen  
AB15 4XU

**SOLICITORS**

Stronachs LLP  
28 Albion Place  
Aberdeen  
AB10 1YL

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**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT)**

**YEAR ENDED 31 MARCH 2020**

The Board of Directors is pleased to present its report and the audited accounts of the group for the year ended 31 March 2020.

Legal and administrative information set out on page 1 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the accounts and comply with the charity's Memorandum and Articles of Association, the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in accordance with the Companies Act 2006.

**Objectives and Activities**

The primary objectives of the company as set out in the Memorandum and Articles of Association of the company are:

- Present, provide or assist in the provision of facilities at reasonable cost for arts and cultural activities to the general public in Aberdeen and other parts of Scotland in the interests of social welfare and improving the conditions of life of the general public.
- Advance the education of the public in arts and cultural activities by presenting, promoting, sponsoring, supporting and assisting in the development of public interest in and awareness of arts and cultural activities through the use of outreach programmes, publications and other media promotion.
- Provide accessible and affordable opportunities for all members of the general public to participate in arts and cultural activities including people with protected characteristics and people experiencing socio economic deprivation and other forms of disadvantage and to encourage wider participation from all ages and minority groups.

Aberdeen Performing Arts is a creative hub and focal point for the arts, creative learning and talent development in the North-east. Our three iconic, city centre venues - the Music Hall, His Majesty's Theatre and The Lemon Tree - are all on a national and international touring circuit for the performing arts.

We are a vital part of the economic infrastructure in North-east Scotland, playing our part in the transition to a more balanced economy following the oil and gas downturn. We are a multi award winning and sector leading company and arts charity. In 2019 we were named Business of the Year in North-east Scotland for the contribution we make to place and people - to the visitor economy, to city centre regeneration, to placemaking, to the arts and to community cohesion and social welfare initiatives - all positioning Aberdeen and the North-east as a vibrant city with creative communities.

We run a production company that makes work and acts as a talent pipeline for artists and creative practitioners in the North-east, we run a digital art space and we support a creative learning team that works with young people and in vulnerable communities across the North-east.

We are active partners, networkers and collaborators across the city, Scotland and the UK, ambassadors not just for Aberdeen Performing Arts but for Aberdeen and the cultural sector in the North-east. Our expert team provides support for other arts organisations and companies in the region, extending understanding, appreciation of and participation in the arts and supporting audience and industry development. We are the network hub for more than 50 cultural venues and festivals across the North-east.

We contribute to the outcomes of the Local Outcome Improvement Plan (LOIP), we are on the Policy Council of the Aberdeen and Grampian Chamber of Commerce, active members of the City's Events 365 Group, sourcing, producing and curating significant events for the city, we are members of Culture Aberdeen, playing a leading role in the development and delivery of the cultural strategy for the city through positive action, we are on the Night-time Commission Panel and part of the Purple Flag Initiative ensuring a vibrant and safe city centre evenings and weekends. We work closely with Visit Aberdeenshire on tourism

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Objectives and Activities (continued)**

initiatives and destination marketing campaign planning. In addition to our role as a cultural tourism destination our venues are also a key conference and events destination in the North-east. In 2019/20 we held 65 conferences and events attended by 32,000 delegates.

Our mission, vision, values, operational standards and goals are:

**Our Mission**

Creating a Spark

**Our Vision**

A vibrant, cultural hub at the heart of city life inspiring, exploring and engaging through live performances and creative projects.

**Our Values**

Optimism  
Curiosity  
Loyalty  
Resilience  
Teamwork

**Operational Standards**

Health & Safety  
Courtesy  
The Show!  
Efficiency

**Strategic Aims**

**Programme:** Create a distinctive and diverse artistic programme

**Talent:** An Incubator for artists and talent development in the North-east

**Creative Learning:** Provide inspirational creative engagement and participation opportunities

**City Vision:** Provide cultural leadership to shape city vision and a creative Scotland

**Strategies for achieving Aims and Objectives**

We have a programme of organisational development in place at Board and Team level to ensure we have the vision, expertise, attitudes, behaviours and strong committed leadership to deliver on our shared ambitions, themes and priorities for arts and culture in the North-east.

We play a key role in partner strategies to shape Aberdeen as a creative, bold, ambitious and dynamic city by:

- Continuing to expand and diversify our cultural programme across all three venues.
- Increasing our commissioning, producing and curating role in the arts to create original work made in the North-east.
- Developing The Lemon Tree as a production hub, a space for discovering new talent and for presenting adventurous work.
- Providing a programme of professional development for artists and arts practitioners in the North-east.
- Consolidating our role as an accessible and inclusive focus for creative learning.
- Improving cultural diversity on our board, in our workforce and on our stages.
- Developing our digital capacity to create arresting content, improve media presence and widen audience engagement.
- Investing in our iconic venues to ensure they remain inspirational and fit for purpose.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Assessing Success**

We measure and evaluate using qualitative and quantitative evidence to identify impacts and the difference we make to:

- **The arts in Scotland and the North-east** – by measuring the range, quality, volume and impact of our cultural programme and activities locally, regionally, nationally and internationally and building understanding of the transformative power of the arts.
- **Regional economy** – by measuring the contribution we make towards creating an inclusive regional economy, placemaking, city regeneration, cultural tourism, health and wellbeing agendas.
- **Individuals in terms of their personal development** – by measuring how we will help more people and from more diverse communities to engage, learn, enjoy, gain new skills and experience, broaden horizons, develop creativity.
- **Groups and communities** – by measuring how we will achieve greater interaction, active involvement, new friendships, develop influencing skills and improve a sense of community, build and strengthen partnerships, improve our sense of identity and community, improve the quality of the local environment and build a more diverse audience from a broader social spectrum.
- **Our organisation and our people** – by measuring our capacity to do better, our visitor satisfaction levels, our sustainability, our environmental impacts, the stewardship of our buildings and our partnerships.

**Summary of Methods**

We use a range of tools and techniques to solicit information from audiences, participants, workshop leaders, facilitators and employees, volunteers, partner organisations, advisors and specialists. We conduct activity-based research, interviews, arts projects, focus groups, media and social media, surveys, peer comparison and produce project evaluation reports.

**Achievements and performance**

**Cultural Programme**

In 2019/20 we staged 814 performances to an audience of 364,475 paying attenders and welcomed more than 1,250,000 visitors through the doors. 46.2% of our paying attenders were from the City of Aberdeen and 54.8% from the rest of the UK.

**Our Venues**

**Music Hall**

In 2019, we delivered the award winning £10M Music Hall redevelopment for the city, all aspects of which were led by Aberdeen Performing Arts from fundraising to construction project management. This has made a significant contribution to the continued investment in the city's infrastructure and the creation of a vibrant built environment, exceeding all targets set in the first full year of operation, attracting international artists, signature concert and record breaking audiences. Since the Music Hall re-opened we have increased attendance by 18% within the first year of activity.

The opening season features a diverse programme of signature events, curated programming, and the very best touring productions, as well as conference and events business in the transformed city centre venue.

During Spring 2019, the opening concluded with performances by artists including Heather Small, Beverley Knight, Nathan Carter and KD Lang, bands such as Black Stone Cherry, Papa Roach and Ocean Colour Scene, classical concerts from Scotland orchestras, Scottish Ensemble and Dunedin Consort's Matthew Passion, and comedy and spoken word events with Rhod Gilbert, Reginald D Hunter, Adam Kay and Judy Murray. We curated two international collaborative events – our Northern Arc Session with Capercaillie and Xabier Diaz with Adufeiras de Salitre, and Lau Land featuring the Scottish band with artists from the UK and Ireland. There was curated programming for younger audiences which included gigs by bands such as DMAs, a live film with orchestra performance of Back to the Future, and early years performances in the

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**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Music Hall (continued)**

new Big Sky Studio. There were three further series in the new Big Sky Studio including our Big Sky: Big Horizons writers talks featuring Claire Fuller, Jess Kidd, Leah Hazard and Colin McIntyre, and our Classical Curtain Raisers featuring the next generation of classical music talent, and the cross-artform, collaborative Big Sky Sessions.

Highlights from the rest of the year at the Music Hall included bands The Cult, Shed Seven, Bastille and Primal Scream, singer-songwriters Jack Savoretti and King Creosote, comedians Ben Elton, Frank Skinner and John Bishop, and the annual Trad Music Awards broadcast live on BBC ALBA.

**His Majesty's Theatre**

His Majesty's Theatre continues to be the home of the West End in the North-east, of Scotland's national companies for dance, opera and theatre, first theatrical experiences for children, Aberdeen's leading amateur theatre companies, and of one of Scotland's most celebrated pantomimes. Highlights of this year include first time visits of West End musicals Kinky Boots and American Idol, returning popular favourites including The Bodyguard, We Will Rock You and 9 to 5, as well as top quality contemporary drama with The Girl on the Train and Dial M for Murder, choreographer Wayne McGregor's Autobiography, children's productions such as Madagascar and The Gruffalo, and work from Scottish Ballet and Scottish Opera.

**Lemon Tree**

The Lemon Tree is Aberdeen's venue for cultural discovery and presents a year-round programme of artists from new talent to living legends. We presented a diverse selection of music, comedy, drama, dance and family work throughout the year. Highlights included gigs by The Skids, The Lafontaines, Yola, Lucy Spraggan, She Drew the Gun and Wolfgang Flur; roots performances with Peat and Diesel, Breabach, Niteworks, Flook and a Northern Arc gig with Old Blind Dogs and Startijen; comedy and spoken word from comedians Kiri Pritchard-Mclean, Jay Lafferty, James Acaster, author Antony Horowitz, and criminal psychologist Jennifer Rees; and theatre production including Drift by National Theatre of Scotland and Locker Room Talk by the Traverse.

**Our Festivals**

Aberdeen Performing Arts remains at the heart of the city's festival culture, producing three festivals of our own, and acting as a programming and venue partner for many others. Collectively, in 19/20 our two festivals True North in September 2019 and Granite Noir in February 2020 achieved audience figures of 14,906 paying attendees and an additional 4,000 visitors to free events and exhibitions. 28% of the aggregated audience for both festivals came from out with Aberdeen and 19.5% stayed over one or more nights in the city resulting in 5,212 bednights over the course of the two festivals. Visitors booked from as far afield as USA, Japan, Canada, Israel and Australia. Our festivals are firmly established in Aberdeen's cultural calendar, increasing the city's creative offering and growing reputation as a festival city. The festivals align with regional strategies led by Visit Aberdeenshire to grow the North-east as a national and international visitor destination all year round.

In 2020 Granite Noir, now in its fourth year, successfully established itself as one of Scotland's signature book festivals and one of the UK's main crime fiction festivals. In 2020 there were 42 events, with 44 authors attending from 9 different countries achieve attendance of 9,140. 90% of attendees said that Granite Noir was the only or main reason for being in town.

Festival headliners included a Scottish exclusive with Sara Paretsky, Ian Rankin at Granite Noir for the first time and Ben Aaronovitch. Our Nordic contingent was led by Norway's Anne Holt. We introduced a music theme that included Stuart Cosgrove talking about his soul music trilogy and David Holmes, talking about his BAFTA award winning Killing Eve score. A first was our specially commissioned court room drama staged in the historic Courtroom 1 at Aberdeen Sheriff Court re-enacting a local nineteenth century trial. Our youth arts festival Light the Blue returned for its second year with showcase performances by each of our youth theatre groups including three devised productions, the first performance by our 18-25 year old young company, a gig by Project Band participants, an outdoor production of Dracula, workshops in maskcraft,



**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Our Festivals (continued)**

commercial musicianship, climate change and physical theatre, with an opening event on Broad Street featuring pipe band and devised theatre.

Our music festival continued to strengthen its reputation as an exciting, urban, indie music event, with the award-winning True North staging the biggest festival yet including gigs by The Twilight Sad, Shame, Self Esteem, Bill Ryder-Jones, Kathryn Joseph, Ibibio Sound Machine and a special concert 'Rip It Up Live' curated by DJ Vic Galloway celebrating Scottish pop music featuring top performers including Clare Grogan, Justin Currie and The Rezillos. There were performances throughout the city including at the Leopard stage at Marischal College and in bars and coffee shops, informal gigs in the Music Hall's Big Sky Studio, plus events for young people including the ever-popular My First Gig and our first kids disco Mini Maneuvres.

**Our Produced Work**

Aberdeen Performing Arts' producing company Freshly Squeezed Productions has established an ongoing programme of talent search, ideas development, artist exchange and theatre production. In 2019/20 we delivered:

- A new commissioned production for early years at Christmas, Ice House, created by Aileen Cohen and Sarah Corbett.
- Seven productions of A Play, A Pie and A Pint including an exclusive presentation of Alan McHugh's behind the scenes panto play It's Behind You.
- Two artist exchanges – featuring two North-east artists, electronic musician Fiona Soe Paing and writer and performer Jo Gilbert.
- Two scratch nights – delivering new plays, music and comedy with local writers, actors, directors, musicians and comedians.

In addition, two productions initially commissioned by Aberdeen Performing Arts were staged and toured again. Visible Fictions' A Ladder to the Stars toured Scotland and Flutter by Tortoise in a Nutshell did a Christmas run in Edinburgh.

Following an open call, three new pieces of digital art were commissioned for the Music Hall Stepping In Space in collaboration with New Media Scotland art-w fund and with investment from Creative Scotland. They were Charles Young's "Assembly," Bright Side Studios, Ascus Art and Science, "Invisible Landscapes of Music" and Ray Interactive's "You are Here". In partnership with Look Again festival, Aberdeen Performing Arts hosted the digital art commission "Glisk" on the Music Hall's Stepping In Screen, created by Doric poet Jo Gilbert and local agency Design and Code. We also exhibited a short in-house commission of material from the Aberdeen City & Aberdeenshire Archives as part of the Granite Noir festival in February 2020.

**Talent Development and Creative Learning**

Our commitment to professional development and a skilled workforce for the future included supporting a total of 284 creatives through our talent pipeline programme in 2019, offering 53 work placements, 2 internships, a tailored mentoring programming to 30 young people and we were recognised by Developing the Young Workforce North East Scotland as a school partner with our certificate of School Engagement.



**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Talent Development and Creative Learning (continued)**

We also provide positive destinations and diversionary activity through our creative learning programmes which in 2019 totalled 20,348 participations and included:

- **Youth theatre classes** – Five groups for ages 5-18 years running in the HMT Studio.
- **Youth music classes** – Five groups for ages 1-18 years including our introductory Imagine classes, primary school Maestros classes, and our Project Band.
- **Young Company** – new group for 18-25 years.
- **Adult Drama Group** – an introductory programme for adults.
- **Teachers network** – termly meetings with teachers from Aberdeen City and Aberdeenshire.
- **Dance for Parkinsons** – a project delivered in partnership with Citymoves, Scottish Ballet and Dance Base.
- **Summer Schools** – two week long summer holiday projects for primary and secondary pupils creating a cross art form devised production.
- **Tours** – regular tours of His Majesty's Theatre and the Music Hall.

**Fundraising**

In 2018/19 we launched a campaign to replace the seating in the auditorium at His Majesty's Theatre and the focus of our fundraising effort throughout the year was to raise funds for our creative learning activities.

We secured funds from Weston Jerwood Foundation to be a host organisation for a creative bursaries programme aimed at providing a step-change opportunity for talent from socio-economic backgrounds that are currently under-represented across the arts. The programme offers a year-long creative Fellowship to expand capacity for artistic production and take part in an 18-month Organisational Change programme.

We were unsuccessful in securing funds from the Youth Music Initiative fund which will impact on our ability to deliver the programme in the next two financial years unless we secure an alternative means of funding.

We secured a generous legacy funding donation for the promotion and encouragement of the playing of classical music on the part of young children in Aberdeen in the context of an International Festival of Music held in the city of Aberdeen annually.

Thanks to an investment in Spektrix ticketing tool we had our most successful year to date in securing online donations.

Towards the end of March 2020, in response to the COVID-19 pandemic and the closure of our venues, we switched the focus of our fundraising to securing funds to keep us solvent.

**Business Transformation**

We continued to push digital transformation through the "Think Digital" programme in 2019-2020. Think Digital includes projects such as a web and digital development project to optimise online ticketing and product sales, the implementation of a digital asset library, Dash, and commissioning new digital art on the Stepping In Screen.

The web development and digital strategy tender was sent out in December 2019, and four agencies were shortlisted. Unfortunately, the project was put on hold due to Coronavirus and so we have continued to work with our current developer in managing our current website ahead of the process.

In 2019, we introduced a new digital asset library which launched in December 2019 to all staff. This has improved the visibility and searchability of assets such as photography and communications materials. Phase two of this project will review the merging of digital libraries to host all archived assets from the historic interpretation and Music Hall archive projects into one central resource library.

Our ticketing/CRM partner Spektrix delivered advanced consultative training packs to box office staff, including "Asking for Donations" and "Assess Your Access." In addition, we integrated our Spektrix system

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**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Business Transformation (continued)**

with data analytics tool Purple Seven, and we continue to work with The Audience Agency to implement the Audience Finder tool. Artifax was also migrated to a managed hosting platform in preparation for integration with Spektrix in 2020.

In 2019, we installed Onelan digital display screens at HMT and The Lemon Tree. All three venues have networked screens and players to centralise control of all our digital advertising and a digital totem was installed outside the Music Hall in 2020.

Competitive quotes were obtained from two suppliers to purchase new hardware for all staff. This is being done under a Device-as-a-Service (DaaS) model, which allows us to spread the cost of purchase over three years instead of undertaking a capital investment. The contract was due to be signed in March and hardware deployed at the start of the new financial year, although this was delayed due to the Coronavirus pandemic.

Other "Think Digital" projects completed in 2019-2020 include the digitisation of VAT returns as part of HMRC's Making Tax Digital (MTD) and a data rationalisation exercise, merging data storage into a central file share and reviewing data held on our SharePoint intranet site.

**Cybersecurity and Compliance**

We are now PCI-DSS compliant on our ecommerce sales channel, which comprises 70% of overall ticket sales. As part of this work, we rolled out staff awareness on cyber security through the Soundcheck Live staff briefing session and extended this to trustees at a full board meeting in August 2019. We also engaged with Sec-1 to undertake annual internal penetration test in September 2019. This has been delayed due to the Coronavirus pandemic.

In October 2019, our financial auditor Scott-Moncrieff came onsite to undertake a GDPR health check. The report was favourable with some items to review. These items are being collated into a GDPR action plan, which will be delivered in the next financial year.

In November 2019, we undertook a proof-of-concept phishing campaign in November to raise staff awareness of email threats. Only two out of 100 users fell for the campaign. We are looking to undertake these tests on at least an annual basis.

Due to delays with PCI-DSS compliance following on from coronavirus, CyberEssentials accreditation has been moved to 2020-2021.

**Business Continuity**

All the policies and procedures that form part of our Business Continuity Management Plan were reviewed in response to incidents that have occurred, such as show cancellations, flooding and the current Coronavirus pandemic.

**Operations**

We have updated the 10-year maintenance plans and Building Information Packs for all three venues, which includes vital information about each building.

In line with the "Think Digital," along with e-lights, ladders and fire appliances, the Operations and Technical teams have now included first aid boxes to this online register. We have also introduced a new process for storing, reviewing, and completing Risk Assessments and Accident and Incident forms on SharePoint.

**His Majesty's Theatre:** The five-year electrical survey was completed at His Majesty's Theatre and remedial actions completed. A plasterwork survey took place at HMT in November 2019 with no major issues reported. The boiler service and health check took place in October 2019 and several faults were rectified. Planning consent was approved to install bollards to secure the car park spaces on the ramped

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

area leading up to Denburn. Work was due to commence in 2020 but has been delayed due to the Coronavirus pandemic.

**Music Hall:** In January 2020, we reached the end of the contractor's defects period. There are a small number of issues that remain incomplete at this point, and we are working with Kier Construction to resolve them. A new panic alarm was installed and tested. A handrail was installed at the front of the venue, allowing access up the stairs to main reception. Planning consent was applied for to undertake stonework cleaning. Approval was granted in January 2020, with conditions attached, all of which pose no problem to undertaking the work, which will commence in 2021.

**Lemon Tree:** The five-year electrical survey was completed at The Lemon Tree and remedial actions completed. Permanent repairs were completed to the drain downpipe and cleared the roof and guttering from debris. Contractors completed the roof cladding and insulation of pipework. A new fire panel and panic alarm was installed and tested.

**Environmental Sustainability**

In 2019, environmental consultancy firm Beyond Green completed energy audits and analysis of our energy consumption across all three venues. Following on from this work, we completed the mandatory Energy Savings Opportunities Scheme (ESOS) compliance pack, which was submitted to the Environment Agency in December 2019. This covers the business for the next four years. Beyond Green also submitted a proposal to implement a stakeholder awareness programme, which will define our key messages and identify relevant information for reporting sustainability performance to different stakeholders.

As part of our Creative Scotland regularly funded status, we developed a three-year carbon management plan, committing to change all tungsten filament light fittings to GDS LED fittings at His Majesty's Theatre and The Lemon Tree, including motion sensors where appropriate. The plan was assessed by Creative Carbon Scotland and achieved a maximum score of 15/15. As part of the plan, we committed to change all tungsten filament light fittings with LED fittings in our venues. We have completed the switch to LED in the auditorium at His Majesty's Theatre. The remaining work was 65% complete by the end of 2019-2020.

The artist in residence at the James Hutton Institute delivered her report with observations and recommendations, which will be reviewed and implemented in 2021.

**Awards and Commendations**

In 2019 we won the Northern Star Business Award for Business of the Year in the North East and we were shortlisted for the Northern Star Eco Hero Award. We won the VIBES Environmental Business Award 2019 in the category of Engaging Scotland. We were Society Awards 2019 Winner for Best Contribution to Entertainment, the Royal Incorporation of Chartered Surveyors (RICS) Awards 2019 Winner for the Music Hall for Community Benefit. We won the Chartered Institute of Public Relations (CIPR) PRide Award 2019 and Music Hall Stepping In Campaign won Arts, Culture or Sport Campaign of the Year.

In 2019 we secured the government's externally validated Customer Service Excellence Standard gaining an additional two 'Compliant Plus' ratings.

**Healthy Working Lives**

As part of our Healthy Working Lives programme, we re-accredited our bronze award and successfully achieved the silver award. The Aberdeen office for the Department for Business, Energy and Industrial Strategy agreed to work as our mentors in the pursuit of our gold award. As part of the scheme, we continued to promote our programme of health and well-being with information campaigns and activities such as weekly yoga sessions, participation in the Marine Conservation Society BeachWatch beach clean events, and Book Club.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Business Planning**

In 2020/21 we are entering year three of a three year rolling business plan and during 2019/20 we have taken time out as a Leadership Team and engaged in planning sessions with our Board and extended management team to start the process of putting in place our business plan for 21/22 – 23/24.

We review our business plan targets monthly at Leadership Team meetings, quarterly at management team meetings and quarterly at Board meetings. Our business plan targets are also reviewed against performance at our annual employee appraisals.

In 19/20 we reviewed and updated our Memorandum and Articles of Association.

**Challenges**

The single biggest challenge struck at the end of the financial year in March 2020 when, as a consequence of the COVID-19 pandemic, we had to close our venues at short notice with the loss of all revenue for the foreseeable future. Measures we took immediately to minimise impact included to furlough 95% of our workforce taking advantage of the job retention scheme, delete the 3% pay award, enter into negotiations with contractors to negotiate reductions and breaks in contract with our supply chain and mount a fundraising campaign. We are also rescheduling shows into 2021 so that we have a full and commercially viable programme for re-opening.

During the year, the economic downturn in the North-east due to the continuing oil and gas recession remained a challenge and has had an adverse impact on ticket sales and our fundraising efforts. Conversely, it has led to a recognition of the potential of the tourism sector in the region and Aberdeen Performing Arts is well placed to contribute to collaborative initiatives to grow cultural tourism. We have forged strong links with strategic partners such as Visit Aberdeenshire, Aberdeen Inspired, Aberdeen and Grampian Chamber of Commerce and Events 365

**Financial Review**

**Review of the year**

The group income for the year, amounting to £11,357,683 (2019: £14,447,240) has been dealt with as shown in the Statement of Financial Activities. Included within the 2019 figure is £3,602,475 which was received in relation to the Music Hall redevelopment project. Excluding this exceptional item, income has increased by £512,918.

The total reserves of the group are £10,871,360 (2019: £10,739,446). Of this £213,784 represents the general (trading reserves) fund (2019: (£222,819)); £10,317,374 designated fixed asset fund (2019: £10,899,001) and the remaining £340,202 restricted funds (2019: £63,264).

**Risk Management**

The Board of Directors is responsible for ensuring that effective systems of internal control and risk management are in place and recognises that the management of risk is an integral aspect of all of Aberdeen Performing Arts' activities. The company operates a single consolidated risk register and compliance register and a process which is designed to ensure that the Board of Directors is fully aware of the risks inherent in our operations. In the normal course of business, the risk register and the compliance register are reviewed and updated monthly by the Leadership Team, are a standing item on the agenda of the Finance, Audit and Property Subcommittee four times a year and reviewed twice a year by the Aberdeen Performing Arts Board. The Leadership team is responsible for monitoring the company's risk management systems and raising awareness and understanding of the risks. Risks are tracked with a target risk level agreed for risk mitigation.

We now have a separate COVID-19 risk register which is updated regularly and reviewed by our COVID-19 Board Sub Committee.

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**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Risk Management (continued)**

The principal risk faced by the company in 2020/21 is the impact of the COVID-19 pandemic on our venues – financial due to loss of income and a decline in attendance figures due to a lack of audience confidence post- COVID-19.

Other risks include breaches of ICT security and a reduction in public subsidy.

The risk of any reduction in funding is mitigated by maintaining good relationships and communication with funding bodies, having a proactive approach to seeking new sources of external funding, maximising profit from food and beverage and regularly reviewing our business plan to ensure it meets the requirements of our funders.

The risk of a decline in attendance figures is managed by having a proactive approach to programming at our venues and ensuring we provide a high level of customer service at all times. This is measured by an effective audience development plan and our Customer Services Review Group which monitors and reports on levels of customer satisfaction.

We take the protection of data, customer security and the threat of cyber-attacks very seriously and maintains an appropriate security, maintenance and back-up programme. We are PCI compliant and work continuously to achieve and maintain accredited standards. We continue to invest in equipment and software to maintain resilience.

**Investment Policy**

It was agreed by the Board that funds not required in the short term for operational purposes would be invested in low risk bank accounts which offer competitive rates of interest in order to make best use of the funds held whilst taking cognisance of when the money may be required. We will require to access these funds in 20/21 in order to maintain liquidity during the Coronavirus pandemic.

**Reserves Policy**

Following consideration of the level of risk involved in the activities of Aberdeen Performing Arts and to safeguard the liabilities of the company, the Board has decided that general reserves should be maintained at a minimum of £100,000 with a view to increasing them to a maximum level of £400,000. Furthermore, because of the likely future liability to undertake essential repair work and maintain the fabric of the three buildings leased and operated by the company, two of which are grade A listed, the Board has agreed that a property reserve fund be maintained within the band of £300,000 to £1,000,000 in order to safeguard the long-term interests of the company. In this financial year reserves have been used to ensure liquidity and remain a going concern while our venues are closed due to the Coronavirus pandemic.

**Principal Funding Sources**

The main public funding for the company comes from Aberdeen City Council and Creative Scotland. Public sector funding represents 12% of operational turnover in 19/20. The subsidiary trading company which operates the bars, restaurant and coffee shops in our venues generates profit, all of which is donated to the charitable company.

**Plans for Future Periods**

The theme of our business plan is Imagining New Futures and our priorities have been very much about seeing things come to fruition. Rooted in the North-east, Aberdeen Performing Arts provides cultural leadership in an economy that is pivoting away from oil and gas reliance. There is a fresh focus on the role of the arts in creating a rounded and fulfilling life for both locals and those who travel to the region from across the world to work. The city's offer to cultural tourists has also taken on a stronger significance in the mixed economy. All of which has encouraged us to revisit and refresh our artistic goals and to re-evaluate our considerable cross-art form and multi-venue potential as we start to plan for the next iteration of our rolling business plan from 21/22 to 23/24.

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Plans for Future Periods (continued)**

Our corporate goal for the year 19/20 was "Think Digital", designed to drive organisational transformation in everything we do. We made significant progress in all online content streams and we rolled out a digital asset management system to create a centralised repository for marketing content. We had intended to continue to invest in digital development in 2020/2021 but this is currently on hold.

In addition to our Think Digital corporate goal in 19/20 we undertook to refresh and re-invigorate our Open House Equalities, Diversity and Inclusion (EDI) plan. We refocussed on the embedding of EDI principles and goals throughout every aspect of our business, beginning the process of ensuring that every decision in our business holds a focus on EDI and the impact each decision may have on under-represented groups in our society.

The COVID-19 pandemic has had an unforeseen and immediate impact on our business, likely wiping out any opportunity to generate revenue in 2020/2021. This will inevitably impact on future plans and the priority going forward in 2021/22, assuming our venues have re-opened, will be recovery. We have a strong programme rescheduled into 2021/22 but we cannot underestimate the impact of the pandemic on audience confidence, staff morale and on our bank balance. Given the context, future planning priorities will be:

Ensure that we have a strong artistic and commercially viable cultural programme in place across all three venues in 2021 and 2022.

Roll out a programme of organisational development to build Team Aberdeen Performing Arts back post pandemic and address any morale issues and gaps left in the team.

Develop an audience engagement strategy and restore customer confidence.

Improve the profitability of our trading company activity, specifically bars, café bars, restaurants, corporate hospitality and conference and events business.

Maintain an integral, high-profile role in the region's cultural infrastructure.

Continue to fundraise and take advantage of government support available to us.

**Structure, Governance and Management**

**Governing Document**

Aberdeen Performing Arts is a charitable company limited by guarantee which is governed by its Memorandum and Articles of Association.

**Organisational Structure**

A Board of Directors administers the charity. The directors of the company during the year ended 31 March 2020 were as noted on page 1. There are 2 sub-committees which report directly to the Board: Finance, Audit and Property and Organisational Development.



**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Organisational Structure (continued)**

Board Structure:



**The Role of Directors**

**Policy and Planning**

- Provide leadership, direction and support to the Aberdeen Performing Arts team
- Set overall strategic direction, policy and aims for all aspects of our business

**Legal and Financial**

- Seek the financial resources required to carry out the aims and objectives of the organisation
- Ensure that proper accounting records are kept and that financial statements comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006
- Safeguard the assets of the group and the charity
- Ensure the Company operates within Company and Charity Law

**Management**

- Through the Board, provide a single decision-making forum and clear lines of communication and reporting
- Make appointments to the Board and hire the Senior Management Team
- Ensure systems are in place for performance management and review (artistic, financial and managerial)

**Advocacy**

- Act as ambassadors and advocates for our venues and our programmes.

**Appointment of Directors**

Under the Articles of Association, Aberdeen City Council may nominate up to four directors.

One employee director is elected by a ballot of staff for a period of two years.

The remaining eleven directors are drawn from the local community and are recruited by a process of advertising vacancies in order to align vision and values and match skills to fill an overall skills bank for the Board as a whole. All directors recruited in this way have an interest in the arts and have expertise in a range of disciplines including education, marketing, PR, financial and other similar skills. Four new directors were recruited in 2019/2020 with a range of skills, experience and from diverse backgrounds.

**Induction and Training**

New directors undergo a half day induction session to make them aware of their roles and responsibilities under company and charity law. The sessions include a tour of the three buildings operated by Aberdeen Performing Arts; briefing on the legal responsibilities of directors; briefing by the Chief Executive and senior officers of the company on the operation of the organisation, its staffing structure, the budgets and financial arrangements of the organisation. These sessions also consider the division of responsibility between Board



**ABERDEEN PERFORMING ARTS**  
(A company limited by guarantee)

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Induction and Training (continued)**

members, the Chairman of the Board, the Chief Executive and the managers of the company. Directors are also made aware of the major financial risks to the company.

Directors are also encouraged to attend the training events led by Arts and Business Scotland including "How to be a Board Member", "Chair Matters" and tailor-made Board development sessions.

An evaluation of the performance of the Board of Directors at a corporate and individual level takes place on a bi-annual basis.

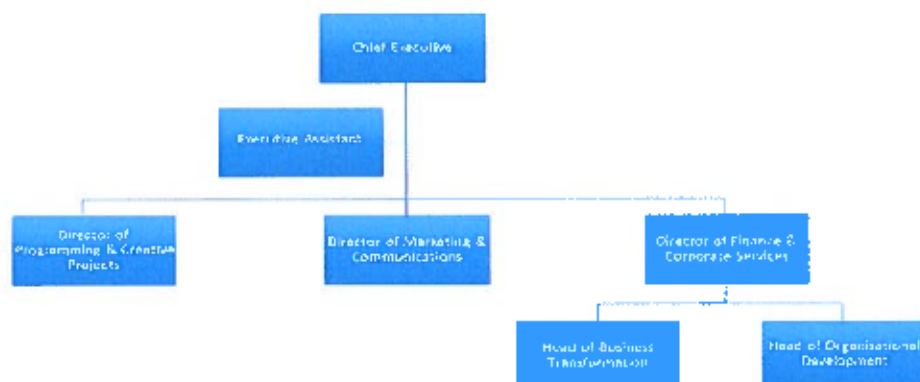
**Finance, Audit and Property Sub Committee**

The Finance, Audit and Property Sub Committee reports to the Board of Directors and has delegated executive powers as set out in the Terms of Reference. The role of the Sub Committee is to assess the overall integrity of financial recording and reporting systems and the effectiveness of internal controls, business systems and processes, risk management systems and internal and external audit functions. It monitors fundraising, investments and reserves. It oversees the management, maintenance and development of the properties occupied by the organisation. The Chief Executive and the Head of Finance are required to attend subcommittee meetings.

**Organisational Development Sub Committee**

The Organisational Development Sub Committee reports to the Board of Directors and has delegated executive powers as set out in the Terms of Reference. The role of the Sub Committee is to oversee Human Resources and Organisational Development and alignment of people, strategy and processes. It supports the organisation's role in recruitment, retention, development of the workforce, industrial relations and succession planning. It reviews Health and Safety management, Equalities, Diversity and Inclusion and the pursuit of Customer Service excellence.

**APA Leadership Team**



Operationally the Board is supported by the Leadership Team led by the Chief Executive who is appointed by the directors. The role of Chief Executive is held by Ms Jane Spiers. The team consists of 5 officers who provide day to day artistic, financial and operational management within the financial, legal and regulatory framework of the charitable company.

Aberdeen Performing Arts ensures compliance with all relevant charity, legal, employment and licensing legislation as detailed in the company's compliance register with directors being updated on legislative changes as necessary.

**ABERDEEN PERFORMING ARTS**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Key Management Personnel Remuneration**

The Board of directors, the Chief Executive and the Leadership Team are the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The Chair of the Board is remunerated and the other directors give freely of their time.

Directors are required to disclose all relevant interests and register them with the Chief Executive.

The pay award of 3% due to be implemented for all staff effective from 1 April 2020 was withdrawn in order to make reductions to expenditure in view of the Coronavirus (COVID-19) pandemic.

**Related Parties**

Aberdeen City Council is entitled to nominate four directors.

The charity owns 100% of the share capital of Aberdeen Performing Arts Trading Company Limited which operates the Aberdeen Box Office and the commercial activities at His Majesty's The (HMT), the Music Hall and The Lemon Tree.

**Reference and Administrative Details**

Aberdeen Performing Arts is a private company limited by guarantee (company number: SC238959) and a registered Scottish charity (charity number: SC033733). Details of the company's directors and trustees, company secretary, registered office and principal address, auditor, bankers and solicitors are on the Company Information page of these financial statements.

**Directors' Responsibilities**

The Directors (who are also the trustees of Aberdeen Performing Arts) are responsible for preparing the Directors' Report (incorporating the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Charity and company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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). 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 group and company and of the income and expenditure of the group and company for that 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charitable company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ABERDEEN PERFORMING ARTS**  
**(A company limited by guarantee)**

**DIRECTORS' REPORT (INCORPORATING THE STRATEGIC REPORT) (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Directors' Responsibilities (continued)**

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

**Statement of disclosure to the auditor**

As far as each of the directors at the time the report is approved are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the group auditor is aware of the information.

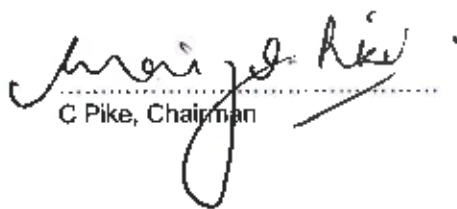
**Post balance sheet events**

There are no significant events affecting the group since the year end other than the impact of Covid-19 as explained above.

**Auditor**

Following the acquisition of Scott-Moncrieff Chartered Accountants by Azets, Scott-Moncrieff Chartered Accountants resigned as auditor and were replaced by Azets Audit Services Limited, trading as Azets Audit Services, a company owned by Azets. Azets Audit Services will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The Directors' Report (incorporating the Strategic Report) has been approved by the directors on 16 November 2020 and signed on their behalf by:



.....  
C Pike, Chairman

**ABERDEEN PERFORMING ARTS**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF ABERDEEN PERFORMING ARTS**

**YEAR ENDED 31 MARCH 2020**

**Opinion**

We have audited the financial statements of Aberdeen Performing Arts (the 'parent charitable company') and its subsidiary (the group) for the year ended 31 March 2020 which comprise the Consolidated and Parent Charitable Company Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated and Parent Charitable Company Statement of Cash Flows, and the 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 group's and the parent charitable company's affairs as at 31 March 2020 and of the group's and parent charitable company's income and expenditure for the year then ended;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The ongoing effect of Covid-19 on the UK economy is ever-changing and therefore it is difficult to evaluate all the potential implications to the group's and parent charitable company's activities, customers, suppliers and the wider economy.

**ABERDEEN PERFORMING ARTS**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF ABERDEEN PERFORMING ARTS (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. 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.

**Opinions 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 (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report (incorporating the Strategic Report) have 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report (incorporating the Strategic Report).

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

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

**ABERDEEN PERFORMING ARTS**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF ABERDEEN PERFORMING ARTS (CONTINUED)**

**YEAR ENDED 31 MARCH 2020**

**Responsibilities of the directors**

As explained more fully in the directors' responsibilities statement set out on pages 15 and 16, the directors (who are the directors for the purposes of company law and trustees for the purposes of charity law) 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 group's and the parent charitable 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) 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 an Auditor's Report 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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

This report is made solely to the parent 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 parent charitable company's members, as a body, and the charitable company's directors as a body, 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 parent charitable company, the parent charitable company's members, as a body, and the parent charitable company's directors, as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Allison Gibson, Senior Statutory Auditor**  
**For and on behalf of Azets Audit Services, Statutory Auditor**  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
25 Bothwell Street  
Glasgow  
G2 6NL

**Date:** 3 December 2020

**ABERDEEN PERFORMING ARTS**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

**FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
<b>Income from:</b>					
Donations and legacies	6	961,826	884,426	1,846,252	5,019,270
Charitable activities	7	7,500,626	258,478	7,759,104	7,858,275
Other trading activities	8	1,728,034	-	1,726,034	1,550,642
Investments		26,293	-	26,293	19,053
<b>Total income</b>		<b>10,214,779</b>	<b>1,142,904</b>	<b>11,357,683</b>	<b>14,447,240</b>
<b>Expenditure on:</b>					
Raising funds	9	1,388,923	-	1,388,923	1,260,534
Charitable activities	10	9,180,340	656,506	9,836,846	9,553,365
<b>Total expenditure</b>		<b>10,569,263</b>	<b>656,506</b>	<b>11,225,769</b>	<b>10,813,899</b>
<b>Net income/(expenditure)</b>		<b>(354,484)</b>	<b>486,398</b>	<b>131,914</b>	<b>3,633,341</b>
Transfers between funds	22	209,460	(209,460)	-	-
<b>Net movement in funds</b>		<b>(145,024)</b>	<b>276,938</b>	<b>131,914</b>	<b>3,633,341</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	22	10,676,182	63,264	10,739,446	7,106,105
<b>Total funds carried forward</b>	<b>22</b>	<b>10,531,158</b>	<b>340,202</b>	<b>10,871,360</b>	<b>10,739,446</b>

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 25 to 46 form part of these financial statements.



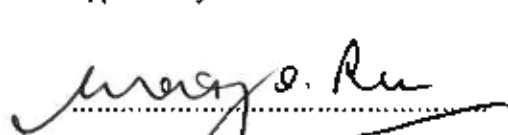
**ABERDEEN PERFORMING ARTS**  
(A company limited by guarantee)

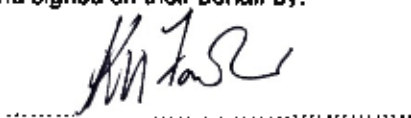
**CONSOLIDATED BALANCE SHEET**

**AS AT 31 MARCH 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	15		10,381,157		10,995,646
<b>Current assets</b>					
Investments	17	1,541,961		45,148	
Stock		46,500		41,003	
Debtors	18	747,566		916,928	
Cash at bank and in hand		2,480,618		4,040,563	
		<u>4,816,645</u>		<u>5,043,642</u>	
Creditors: amounts falling due within one year	19	<u>(4,326,442)</u>		<u>(5,283,412)</u>	
<b>Net current assets/(liabilities)</b>			490,203		(239,770)
Provision for liabilities: deferred tax	21		-		(16,430)
<b>Net assets</b>			<u>10,871,360</u>		<u>10,739,446</u>
<b>Unrestricted funds</b>					
Designated funds	22	10,317,374		10,899,001	
General funds	22	<u>213,784</u>		<u>(222,819)</u>	
<b>Total unrestricted funds</b>	22,23		10,531,158		10,676,182
<b>Restricted funds</b>	22, 23		<u>340,202</u>		<u>63,264</u>
<b>Total funds</b>	22, 23		<u>10,871,360</u>		<u>10,739,446</u>

Approved by the Trustees on 16 November 2020 and signed on their behalf by:

  
Name: C Pike, Chairman

  
Name: K Fowler, Director

The notes on pages 25 to 46 form part of these financial statements.

Company registration number: SC238959

**ABERDEEN PERFORMING ARTS**  
**(A company limited by guarantee)**

**COMPANY STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDING 31 MARCH 2020**

	<b>Note</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
<b>Income from:</b>					
Donations and legacies	6	1,205,374	884,426	2,089,800	5,272,276
Charitable activities	7	7,500,626	258,478	7,759,104	7,858,275
Investments		26,293	-	26,293	19,053
<b>Total Income</b>		<b>8,732,293</b>	<b>1,142,904</b>	<b>9,875,197</b>	<b>13,149,604</b>
<b>Expenditure on:</b>					
Charitable activities	10	9,184,203	656,506	9,840,709	9,553,365
<b>Total expenditure</b>		<b>9,184,203</b>	<b>656,506</b>	<b>9,840,709</b>	<b>9,553,365</b>
<b>Net income/(expenditure)</b>		<b>(451,910)</b>	<b>486,398</b>	<b>34,488</b>	<b>3,596,239</b>
Transfers between funds	22	209,460	(209,460)	-	-
<b>Net movement in funds</b>		<b>(242,450)</b>	<b>276,938</b>	<b>34,488</b>	<b>3,596,239</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	22	10,352,420	63,264	10,415,684	6,819,445
<b>Total funds carried forward</b>	<b>22</b>	<b>10,109,970</b>	<b>340,202</b>	<b>10,450,172</b>	<b>10,415,684</b>

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 25 to 46 form part of these financial statements.

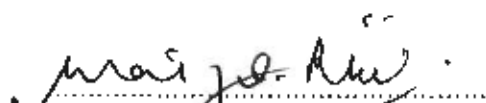
**ABERDEEN PERFORMING ARTS**  
(A company limited by guarantee)

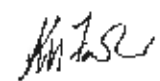
**COMPANY BALANCE SHEET**

**AS AT 31 MARCH 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Tangible assets	15		10,317,374		10,899,001
Investments	16		1		1
			<u>10,317,375</u>		<u>10,899,002</u>
<b>Current assets</b>					
Investments	17	1,541,961		45,148	
Debtors	18	709,491		890,278	
Cash at bank and in hand		2,427,989		3,944,645	
		<u>4,679,441</u>		<u>4,880,071</u>	
Creditors: amounts falling due within one year	19	(4,546,644)		(5,363,389)	
<b>Net current assets/(liabilities)</b>			<u>132,797</u>		<u>(483,318)</u>
<b>Net assets</b>			<u>10,450,172</u>		<u>10,415,684</u>
<b>Unrestricted funds</b>					
Designated funds	22	10,317,374		10,899,001	
General funds	22	(207,404)		(546,581)	
<b>Total unrestricted funds</b>	22,23		<u>10,109,970</u>		<u>10,352,420</u>
<b>Restricted funds</b>	22, 23		<u>340,202</u>		<u>63,264</u>
<b>Total funds</b>	22, 23		<u>10,450,172</u>		<u>10,415,684</u>

Approved by the Trustees on 16 November 2020 and signed on their behalf by:

  
Name: C Pike, Chairman

  
Name: K Fowler, Director

The notes on pages 25 to 46 form part of these financial statements.

Company registration number: SC238959

**ABERDEEN PERFORMING ARTS**  
(A company limited by guarantee)

**CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2020**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>					
<b>Net cash (used In)/provided by operating activities</b>	24	(21,976)	5,320,251	8,020	5,227,405
<b>Cash flows from investing activities:</b>					
Investment income		26,293	19,053	26,293	19,053
(Investment)/disinvestment in term deposit		(1,496,813)	1,498,277	(1,496,813)	1,498,277
Purchase of tangible fixed assets		(67,449)	(6,211,472)	(54,156)	(6,127,254)
<b>Net cash used In Investing activities</b>		(1,537,969)	(4,694,142)	(1,524,676)	(4,609,924)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,559,945)	626,109	(1,516,656)	617,481
Cash and cash equivalents at 1 April		4,040,563	3,414,454	3,944,645	3,327,164
<b>Cash and cash equivalents at 31 March</b>		<u>2,480,618</u>	<u>4,040,563</u>	<u>2,427,989</u>	<u>3,944,645</u>

**CONSOLIDATED AND COMPANY ANALYSIS OF NET DEBT**

**FOR THE YEAR ENDED 31 MARCH 2020**

	<b>At 1 April 2019 £</b>	<b>Cash flows £</b>	<b>As at 31 March 2020 £</b>
<b>Group</b>			
Cash and cash equivalents	4,040,563	(1,559,945)	2,480,618
Investments on term deposit	45,148	1,496,813	1,541,961
	<u>4,085,711</u>	<u>(63,132)</u>	<u>4,022,579</u>
<b>Company</b>			
Cash and cash equivalents	3,944,645	(1,516,656)	2,427,989
Investments on term deposit	45,148	1,496,813	1,541,961
	<u>3,989,793</u>	<u>(19,843)</u>	<u>3,969,950</u>

The notes on pages 25 to 46 form part of these financial statements.

**ABERDEEN PERFORMING ARTS**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**1. General information**

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable group's transactions are denominated. They comprise the consolidated financial statements of Aberdeen Performing Arts and its subsidiary Aberdeen Performing Arts Trading Company Limited.

The principal activity of Aberdeen Performing Arts is to advance the education of the public in the performing arts, and present and assist in the provision of facilities at reasonable cost for the performing arts.

The principal activity of Aberdeen Performing Arts Trading Company Limited is the operation of the commercial activities at His Majesty's Theatre, the Music Hall and the Lemon Tree, all in Aberdeen.

Aberdeen Performing Arts is a private company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognised as a charitable company for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC033733. The charitable company's registered number is SC238959. In the event of the winding up of the charitable company a member is liable to contribute a sum not exceeding £1.

Aberdeen Performing Arts Trading Company Limited is a private company limited by shares and is incorporated in the United Kingdom and registered in Scotland. The company's registered number is SC254182.

Details of the registered office can be found on the Company Information page of these financial statements.

**2. Accounting Policies**

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Aberdeen Performing Arts meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies (see note 3).

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the group and charitable company's financial statements unless otherwise stated.

**ABERDEEN PERFORMING ARTS**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting Policies (continued)**

**b) Consolidation**

The financial statements consolidate the results of the charitable company and its wholly owned subsidiary Aberdeen Performing Arts Trading Company Limited (Company Number SC254182) on a line by line basis. Intercompany transactions and balances between group companies are eliminated in full.

**c) Going concern**

The financial statements have been prepared on a going concern basis as the directors are of the opinion that the group and company can continue to meet its obligations as they fall due for the foreseeable future. Grant funding is ongoing, and there is a robust programme of performance and events planned for 2020/22. The level of general reserves does not comply with the reserves policy due to the major capital project undertaken. Measures have been taken to build the general reserves back to agreed levels within 24 months.

This assessment of going concern includes the expected impact of Covid-19 on the group and company in the 12 months following the signing of these financial statements.

**d) Recognition and allocation of Income**

All income is included in the Statement of Financial Activities when the group is entitled to the income, the receipt is probable and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Income from admission fees for the venues is included in income in the period in which the relevant performance takes place. Income received in advance of a performance is deferred until the criteria for income recognition are met.
- Theatre Club subscriptions are included in income when received.
- Grants, donations and gifts, where entitlement is not conditional on the delivery of a specific performance by the group, are recognised when the group becomes unconditionally entitled to the income.
- Where there are performance conditions attached to any grants and donations, income is recognised when the conditions have been met or when meeting the conditions is within the group's control and there is sufficient evidence that they have been met or will be met. Where a grant condition allows for the recovery of any unexpended grant, a liability is recognised when repayment becomes probable.
- Investment income is recognised using the effective interest rate applicable and included when receivable.
- Income from charitable and other trading activities are accounted for when earned.

Income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the group has unconditional entitlement.

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting Policies (continued)**

**e) Recognition and allocation of expenditure**

Expenditure is recognised when the group has entered into a legal or constructive obligation and is related where practicable to the operating activities of the group. Expenditure is recognised on an accruals basis and includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise those costs attributable to the trading company's activity.
- Charitable expenditure comprises those costs incurred by the group in the delivery of its charitable activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a time spent basis.

**f) Pensions**

Aberdeen Performing Arts participates in the North East Scotland Pension Fund ("NESPF") which is a part of the Local Government Pension Scheme (Scotland) ("LGPS"), a multi-employer scheme. Whilst the LGPS is a defined benefit scheme, the charity is unable to vary its contribution rates or to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Accordingly, the scheme is accounted for as a defined contribution scheme under the provisions of FRS 102.

Aberdeen Performing Arts also operates a defined contribution plans for employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the charity in independently administered funds.

**g) Termination payments**

Termination payments are recognised in the year in which they are agreed. Settlement agreements are recognised on an individual basis in respect of those employees whose employment is terminated prior to retirement age by the group.



**ABERDEEN PERFORMING ARTS**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting Policies (continued)**

**h) Taxation**

The company is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair values of assets acquired and the future tax deductions available for them and the difference between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**i) Funds**

- Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the group.
- Designated funds are unrestricted funds earmarked by the directors for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**j) Fixed assets and depreciation**

Fixed assets are stated at cost. Expenditure on fixed assets is capitalised in the accounts for items exceeding £6,000. Depreciation is charged on all fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over the estimated useful life of the assets as follows:

Tenant's improvements	3 years or Over the life of the lease
Computer equipment	3 years
Plant and machinery	3 - 25 years

**k) Investments**

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Current asset investments is represented by investments with financial institutions that mature in more than three months from the date of acquisition.

**l) Stocks**

Stocks are stated at the lower of cost and net realisable value. At each Balance Sheet date, stocks are assessed for impairment. The impairment loss is recognised immediately in the Statement of Financial Activities.

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting Policies (continued)**

**m) Financial instruments**

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

**n) Debtors**

Short term debtors are measured at transaction price, less any impairment.

**o) Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**p) Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

**q) Leases**

Rentals paid under operating leases are charged to expenditure on a straight line basis over the lease term.

**r) Provision for liabilities**

A provision is recognised in the Balance Sheet when the group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Provisions are charged as an expense to the Statement of Financial Activities in the year that the group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**ABERDEEN PERFORMING ARTS**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**3. Critical judgements and estimates**

In preparing the consolidated financial statements, directors are required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The directors are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied to the depreciation rates and the principles underlying income recognition. The depreciation rates have been deemed to be appropriate for each class of asset and income recognition accounting policies are in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).'

**4. Comparative Statement of Financial Activities (including the Income and Expenditure Account)**

Group	2019 Unrestricted £	2019 Restricted £	2019 Total £
<b>Income from:</b>			
Donations and legacies	1,031,114	3,988,156	5,019,270
Charitable activities	7,578,063	280,212	7,858,275
Other trading activities	1,550,642	-	1,550,642
Investments	19,053	-	19,053
<b>Total income</b>	<b>10,178,872</b>	<b>4,268,368</b>	<b>14,447,240</b>
<b>Expenditure on:</b>			
Raising funds	1,260,534	-	1,260,534
Charitable activities	8,458,597	1,094,768	9,553,365
<b>Total expenditure</b>	<b>9,719,131</b>	<b>1,094,768</b>	<b>10,813,899</b>
<b>Net income</b>	<b>459,741</b>	<b>3,173,600</b>	<b>3,633,341</b>
Transfers between funds	4,152,312	(4,152,312)	-
<b>Net movement in funds</b>	<b>4,612,053</b>	<b>(978,712)</b>	<b>3,633,341</b>

**ABERDEEN PERFORMING ARTS**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**4. Comparative Statement of Financial Activities (including the Income and Expenditure Account)**  
**(continued)**

<b>Company</b>	<b>2019 Unrestricted £</b>	<b>2019 Restricted £</b>	<b>2019 Total £</b>
<b>Income from:</b>			
Donations and legacies	1,284,120	3,988,156	5,272,276
Charitable activities	7,578,063	280,212	7,858,275
Investments	19,053	-	19,053
<b>Total income</b>	<b>8,881,236</b>	<b>4,268,368</b>	<b>13,149,604</b>
<b>Expenditure on:</b>			
Charitable activities	8,458,597	1,094,768	9,553,365
<b>Total expenditure</b>	<b>8,458,597</b>	<b>1,094,768</b>	<b>9,553,365</b>
<b>Net income</b>	<b>422,639</b>	<b>3,173,600</b>	<b>3,596,239</b>
Transfers between funds	4,152,312	(4,152,312)	-
<b>Net movement in funds</b>	<b>4,574,951</b>	<b>(978,712)</b>	<b>3,596,239</b>

**ABERDEEN PERFORMING ARTS**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**5. Commercial trading operations and investment in trading subsidiary**

The wholly owned subsidiary, Aberdeen Performing Arts Trading Company Limited, which operates in the United Kingdom, pays its profits to Aberdeen Performing Arts by gift aid. Aberdeen Performing Arts Trading Company Limited operates the bar and catering facilities at His Majesty's Theatre, The Lemon Tree and The Music Hall. The charity owns the entire issued share capital of 1 ordinary share of £1.

A summary of the trading results is shown below:

	2020 £	2019 £
Turnover	1,729,897	1,550,642
Cost of sales and administration costs	(1,405,353)	(1,250,997)
<b>Net profit</b>	<b>324,544</b>	<b>299,645</b>
Amount gift aided to the charity	(243,548)	(253,006)
Tax	16,430	(9,537)
<b>Movement in retained earnings</b>	<b>97,426</b>	<b>37,102</b>

The assets and liabilities of the subsidiary were:

	2020 £	2019 £
Fixed assets	63,783	96,645
Current assets	459,926	430,596
Current liabilities	(102,520)	(187,048)
Provision for deferred tax	-	(16,430)
<b>Total net assets</b>	<b>421,189</b>	<b>323,763</b>
<b>Aggregate share capital and reserves</b>	<b>421,189</b>	<b>323,763</b>

**6. Donations and legacies income**

Group	Unrestricted £	Restricted £	Total 2020 £
Sponsorship	1,697	-	1,697
Other grants	99,089	89,488	188,577
Creative Scotland	5,040	333,000	338,040
Aberdeen City Council	856,000	461,938	1,317,938
	<b>961,826</b>	<b>884,426</b>	<b>1,846,252</b>

**ABERDEEN PERFORMING ARTS**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**6. Donations and legacies income (continued)**

<b>Group</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2019 £</b>
Sponsorship	64,360	-	64,360
Other grants	65,604	718,659	784,263
Creative Scotland	-	1,084,497	1,084,497
Aberdeen City Council	901,150	2,185,000	3,086,150
	<u>1,031,114</u>	<u>3,988,156</u>	<u>5,019,270</u>

<b>Company</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2020 £</b>
Sponsorship	1,697	-	1,697
Other grants	99,089	89,488	188,577
Creative Scotland	5,040	333,000	338,040
Aberdeen City Council	856,000	461,938	1,317,938
Gift aid donation from subsidiary	243,548	-	243,548
	<u>1,205,374</u>	<u>884,426</u>	<u>2,089,800</u>

<b>Company</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2019 £</b>
Sponsorship	64,360	-	64,360
Other grants	65,604	718,659	784,263
Creative Scotland	-	1,084,497	1,084,497
Aberdeen City Council	901,150	2,185,000	3,086,150
Gift aid donation from subsidiary	253,006	-	253,006
	<u>1,284,120</u>	<u>3,988,156</u>	<u>5,272,276</u>

**7. Income from charitable activities**

<b>Group and Company</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2020 £</b>
Income from performances and events	7,403,614	258,478	7,662,092
Other income	97,012	-	97,012
	<u>7,500,626</u>	<u>258,478</u>	<u>7,759,104</u>

**ABERDEEN PERFORMING ARTS**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**7. Income from charitable activities (continued)**

<b>Group and Company</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total 2019 £</b>
Income from performances and events	7,406,565	280,212	7,686,777
Other income	171,498	-	171,498
	<u>7,578,063</u>	<u>280,212</u>	<u>7,858,275</u>

**8. Income from other trading activities**

<b>Group</b>	<b>Unrestricted 2020 £</b>	<b>Unrestricted 2019 £</b>
Sale of goods	1,663,381	1,488,587
Revenue from commissions	22,558	13,194
Curtain advertising	37,695	30,489
Other income	2,400	18,372
	<u>1,726,034</u>	<u>1,550,642</u>

**9. Expenditure on raising funds**

<b>Group</b>	<b>Direct costs £</b>	<b>Governance costs (note 11) £</b>	<b>Total 2020 £</b>
Aberdeen Performing Arts Trading Company Limited – trading activities	<u>1,383,793</u>	<u>5,130</u>	<u>1,388,923</u>
<b>Group</b>	<b>Direct costs £</b>	<b>Governance costs (note 11) £</b>	<b>Total 2019 £</b>
Aberdeen Performing Arts Trading Company Limited – trading activities	<u>1,255,554</u>	<u>4,980</u>	<u>1,260,534</u>

**ABERDEEN PERFORMING ARTS**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**10. Charitable activities expenditure**

All costs relate to the one charitable activity of presenting, producing, promoting and supporting the development of public interest in, and awareness of, the performing arts.

<b>Group</b>	<b>Direct costs £</b>	<b>Support costs £</b>	<b>2020 Total £</b>
Wages and salaries	2,415,036	84,413	2,499,449
Other staff costs	14,749	-	14,749
Property costs	450,209	-	450,209
Advertising	396,805	-	396,805
Legal and professional fees	428,731	-	428,731
Administration costs	149,562	-	149,562
Transport costs	85,373	-	85,373
Cost of performances	4,829,249	-	4,829,249
Programme costs	74,446	-	74,446
Repairs and maintenance	214,671	-	214,671
Depreciation	625,577	-	625,577
Governance costs (note 11)	11,750	56,275	68,025
	<u>9,696,158</u>	<u>140,688</u>	<u>9,836,846</u>

<b>Company</b>	<b>Direct costs £</b>	<b>Support costs £</b>	<b>2020 Total £</b>
Wages and salaries	2,415,036	84,413	2,499,449
Other staff costs	14,749	-	14,749
Property costs	450,209	-	450,209
Advertising	396,805	-	396,805
Legal and professional fees	428,731	-	428,731
Administration costs	149,562	-	149,562
Transport costs	85,373	-	85,373
Cost of performances	4,833,112	-	4,833,112
Programme costs	74,446	-	74,446
Repairs and maintenance	214,671	-	214,671
Depreciation	625,577	-	625,577
Governance costs (note 11)	11,750	56,275	68,025
	<u>9,700,021</u>	<u>140,688</u>	<u>9,840,709</u>



**ABERDEEN PERFORMING ARTS**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**10. Charitable activities expenditure (continued)**

<b>Group and Company</b>	<b>Direct costs £</b>	<b>Support costs £</b>	<b>2019 Total £</b>
Wages and salaries	2,262,849	97,085	2,359,934
Other staff costs	27,346	-	27,346
Property costs	293,392	-	293,392
Advertising	527,006	-	527,006
Legal and professional fees	384,831	-	384,831
Administration costs	212,711	-	212,711
Transport costs	59,246	-	59,246
Cost of performances	4,989,736	-	4,989,736
Programme costs	145,656	-	145,656
Repairs and maintenance	177,305	-	177,305
Depreciation	300,083	-	300,083
Governance costs (note 11)	11,395	64,724	76,119
	<u>9,391,556</u>	<u>161,809</u>	<u>9,553,365</u>

**11. Governance costs**

	<b>Direct costs £</b>	<b>Support costs £</b>	<b>2020 Total £</b>
Audit fee	11,750	-	11,750
Staff costs	-	56,275	56,275
<b>Total company</b>	<u>11,750</u>	<u>56,275</u>	<u>68,025</u>
Subsidiary audit and tax fees	5,130	-	5,130
<b>Total group</b>	<u>16,880</u>	<u>56,275</u>	<u>73,155</u>

	<b>Direct costs £</b>	<b>Support costs £</b>	<b>2019 Total £</b>
Audit fee	11,395	-	11,395
Staff costs	-	64,724	64,724
<b>Total company</b>	<u>11,395</u>	<u>64,724</u>	<u>76,119</u>
Subsidiary audit and tax fees	4,980	-	4,980
<b>Total group</b>	<u>16,375</u>	<u>64,724</u>	<u>81,099</u>

**ABERDEEN PERFORMING ARTS**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**12. Net movement in funds**

<b>Group</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
Net movement in funds is stated after charging:		
Depreciation of tangible assets	671,732	328,203
Auditor's remuneration:		
Audit fees – Aberdeen Performing Arts	11,750	11,395
Audit fees – subsidiary	4,300	4,175
Corporation tax fee – subsidiary	830	805
Operating lease rentals – plant and machinery	11,964	13,226
	<u>          </u>	<u>          </u>
	<b>2020 Total £</b>	<b>2019 Total £</b>
Net movement in funds is stated after charging:		
Depreciation of tangible assets	625,577	300,082
Auditor's remuneration – audit fee	11,750	11,395
Operating lease rentals – plant and machinery	11,964	13,226
	<u>          </u>	<u>          </u>

**13. Staff costs and numbers**

	<b>Group</b>		<b>Company</b>	
	<b>2020 £</b>	<b>2019 £</b>	<b>2020 £</b>	<b>2019 £</b>
Wages and salaries	2,808,065	2,594,261	2,182,226	2,048,729
Social security costs	182,398	184,195	149,464	149,438
Other pension costs	264,880	267,832	224,034	226,490
	<u>3,255,343</u>	<u>3,046,288</u>	<u>2,555,724</u>	<u>2,424,657</u>

All employees are employed directly by Aberdeen Performing Arts. The average number of persons employed by the group during the year, including the remunerated directors, was 239 (2019: 216).

The average number of persons remunerated through the charity during the year, including the remunerated directors, was 184 (2019: 165). Costs associated with 55 (2019: 51) members of staff were recharged to the subsidiary, Aberdeen Performing Arts Trading Company Limited by the parent charitable company.

**Group and Company**

The number of employees whose emoluments, excluding pension contributions, totalled over £60,000 was as follows:

	<b>2020 No.</b>	<b>2019 No.</b>
£110,001 – £120,000	<u>1</u>	<u>1</u>

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**FOR THE YEAR ENDED 31 MARCH 2020**

**13. Staff costs and numbers (continued)**

Employer pension contributions to the defined contributions scheme in respect of the above employees were £17,251 (2019: £22,425 to the multi-employer defined benefit scheme).

The key management personnel of the group are listed on page 14. The employee benefits for key management totalled £314,213 (2019: £312,455).

During the year there were no settlement agreements (2019: 1 totalling £4,376). Settlement agreements are recognised in the year in which they are agreed.

**14. Directors' emoluments and expenses**

During the year the chairman received remuneration of £4,125 (2019: £4,500). This remuneration is in accordance with the memorandum and articles of association.

The board members received no remuneration or reimbursed expenses during the year (2019: £nil).

**15. Tangible fixed assets**

Group	Tenant's improvements £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2019	11,031,256	555,062	887,549	12,473,867
Additions	23,149	23,037	21,263	67,449
Disposals	(10,206)	-	-	(10,206)
At 31 March 2020	<u>11,044,199</u>	<u>578,099</u>	<u>908,812</u>	<u>12,531,110</u>
<b>Depreciation</b>				
At 1 April 2019	489,235	485,077	503,909	1,478,221
Charge for the year	512,655	34,399	124,678	671,732
At 31 March 2020	<u>1,001,890</u>	<u>519,476</u>	<u>628,587</u>	<u>2,149,953</u>
<b>Net book value</b>				
At 31 March 2020	<u>10,042,309</u>	<u>58,623</u>	<u>280,225</u>	<u>10,381,157</u>
At 31 March 2019	<u>10,542,021</u>	<u>69,985</u>	<u>383,640</u>	<u>10,995,646</u>

**ABERDEEN PERFORMING ARTS**  
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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**15. Tangible fixed assets (continued)**

Company	Tenant's improvements £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>				
At 1 April 2019	11,031,256	555,062	688,102	12,274,420
Additions	23,149	23,037	7,970	54,156
Disposals	(10,206)	-	-	(10,206)
At 31 March 2020	<u>11,044,199</u>	<u>578,099</u>	<u>696,072</u>	<u>12,318,370</u>
<b>Depreciation</b>				
At 1 April 2019	489,235	485,077	401,107	1,375,419
Charge for the year	512,655	34,399	78,523	625,577
At 31 March 2020	<u>1,001,890</u>	<u>519,476</u>	<u>479,630</u>	<u>2,000,996</u>
<b>Net book value</b>				
At 31 March 2020	<u>10,042,309</u>	<u>58,623</u>	<u>216,442</u>	<u>10,317,374</u>
At 31 March 2019	<u>10,542,021</u>	<u>69,985</u>	<u>286,995</u>	<u>10,899,001</u>

Aberdeen Performing Arts have granted standard securities in favour of Creative Scotland, National Heritage Memorial Fund and Historic Environment Scotland over their leasehold interest in the Music Hall in security of grant funds made available to assist with the refurbishment project of the Music Hall.

**16. Fixed asset investments**

	Company	
	2020 £	2019 £
Investment in subsidiary	<u>1</u>	<u>1</u>

The wholly owned trading subsidiary Aberdeen Performing Arts Trading Company Limited, which is incorporated in Scotland (registered number SC254182) operates the bar and catering facilities at His Majesty's Theatre, The Lemon Tree and The Music Hall. The registered office is at His Majesty's Theatre, Rosemount Viaduct, Aberdeen, AB25 1GL. The charity owns the entire share capital of £1. Full details of the subsidiary's results for the year are given in note 5.

**17. Current asset investments**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Term deposits	<u>1,541,961</u>	<u>45,148</u>	<u>1,541,961</u>	<u>45,148</u>

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**18. Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	364,424	57,342	342,076	32,244
Other debtors	316,549	537,208	304,735	535,656
Prepayments	62,680	322,378	62,680	322,378
Tax recoverable	3,913	-	-	-
	<u>747,566</u>	<u>916,928</u>	<u>709,491</u>	<u>890,278</u>

**19. Creditors: amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	450,179	628,176	382,451	553,195
Taxation and social security	611	117,301	611	49,876
Deferred income (note 20)	3,049,097	2,924,563	3,049,097	2,924,563
Other creditors	826,555	1,613,372	791,763	1,568,730
Due to subsidiary undertaking	-	-	322,722	267,025
	<u>4,326,442</u>	<u>5,283,412</u>	<u>4,546,644</u>	<u>5,363,389</u>

**20. Deferred income**

<b>Group and Company</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Balance at 1 April	2,924,563	2,288,295
Amount released to income in the year	(2,924,563)	(2,288,295)
Amount deferred in the year	3,049,097	2,924,563
	<u>3,049,097</u>	<u>2,924,563</u>
Balance at 31 March	<u>3,049,097</u>	<u>2,924,563</u>

The deferred income balance comprises advanced ticket sales relating to amounts refundable should future performances not take place.

**21. Provisions for liabilities: Deferred taxation**

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At beginning of year	16,430	6,893
Charged to Statement of Financial Activities	(16,430)	9,537
	<u>-</u>	<u>16,430</u>
At end of year	<u>-</u>	<u>16,430</u>

The deferred taxation balance is made up of timing differences.

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**22. Movement in funds**

<b>Group</b>	<b>As at 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>As at 31 March 2020 £</b>
<b>Unrestricted funds</b>					
Designated funds:					
Fixed asset funds (a):					
Other	659,323	-	(151,261)	26,054	534,116
Music Hall redevelopment	10,239,678	-	(474,316)	17,896	9,783,258
	<u>10,899,001</u>	<u>-</u>	<u>(625,577)</u>	<u>43,950</u>	<u>10,317,374</u>
General	(222,819)	10,214,779	(9,943,686)	165,510	213,784
<b>Total unrestricted funds</b>	<u>10,676,182</u>	<u>10,214,779</u>	<u>(10,569,263)</u>	<u>209,460</u>	<u>10,531,158</u>
<b>Restricted funds</b>					
Grant funding (c):					
Stage 1 production grant	-	75,000	(75,000)	-	-
Sector development	3,384	-	-	-	3,384
Youth arts	41,001	276,938	-	-	317,939
Music Hall capital grants	-	64,076	-	(64,076)	-
Youth music	18,879	-	-	-	18,879
Creative Scotland regular funding	-	333,000	(333,000)	-	-
True North	-	50,000	(50,000)	-	-
Granite Noir	-	85,412	(81,662)	(3,750)	-
Property reserve fund (d)	-	258,478	(116,844)	(141,634)	-
<b>Total restricted funds</b>	<u>63,264</u>	<u>1,142,904</u>	<u>(656,506)</u>	<u>(209,460)</u>	<u>340,202</u>
<b>Total funds</b>	<u>10,739,446</u>	<u>11,357,683</u>	<u>(11,225,769)</u>	<u>-</u>	<u>10,871,360</u>

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**22. Movement in funds (continued)**

Group	As at 1 April 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
<b>Unrestricted funds</b>					
Designated funds:					
Fixed asset funds (a):					
Other	242,359	-	(121,998)	538,962	659,323
Music Hall redevelopment	5,116,156	-	(158,692)	5,282,214	10,239,678
	<u>5,358,515</u>	<u>-</u>	<u>(280,690)</u>	<u>5,821,176</u>	<u>10,899,001</u>
General	705,614	10,178,872	(9,438,441)	(1,668,864)	(222,819)
<b>Total unrestricted funds</b>	<u>6,064,129</u>	<u>10,178,872</u>	<u>(9,719,131)</u>	<u>4,152,312</u>	<u>10,676,182</u>
<b>Restricted funds</b>					
Redevelopment fund (b)	213,315	-	(19,392)	(193,923)	-
Grant funding (c):					
Stage 1 production grant	-	75,000	(75,000)	-	-
Sector development	3,384	-	-	-	3,384
Youth arts	45,000	-	(3,999)	-	41,001
Music Hall capital grants	488,483	3,469,906	-	(3,958,389)	-
Youth music	18,879	-	-	-	18,879
Creative Scotland regular funding	-	333,250	(333,250)	-	-
True North	-	50,000	(50,000)	-	-
Granite Noir	-	60,000	(60,000)	-	-
Property reserve fund (d)	272,915	280,212	(553,127)	-	-
<b>Total restricted funds</b>	<u>1,041,976</u>	<u>4,268,368</u>	<u>(1,094,768)</u>	<u>(4,152,312)</u>	<u>63,264</u>
<b>Total funds</b>	<u>7,106,105</u>	<u>14,447,240</u>	<u>(10,813,899)</u>	<u>-</u>	<u>10,739,446</u>



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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**22. Movement in funds (continued)**

<b>Company</b>	<b>As at 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>As at 31 March 2020 £</b>
<b>Unrestricted funds</b>					
Designated funds:					
Fixed asset funds (a):					
Other	859,323	-	(151,261)	26,054	534,116
Music Hall redevelopment	10,239,678	-	(474,316)	17,896	9,783,258
	<u>10,899,001</u>	<u>-</u>	<u>(625,577)</u>	<u>43,950</u>	<u>10,317,374</u>
General	(546,581)	8,732,293	(8,558,626)	165,510	(207,404)
<b>Total unrestricted funds</b>	<u>10,352,420</u>	<u>8,732,293</u>	<u>(9,184,203)</u>	<u>209,460</u>	<u>10,109,970</u>
<b>Restricted funds</b>					
Grant funding (c):					
Stage 1 production grant	-	75,000	(75,000)	-	-
Sector development	3,384	-	-	-	3,384
Youth arts	41,001	276,938	-	-	317,939
Music Hall capital grants	-	64,076	-	(64,076)	-
Youth music	18,879	-	-	-	18,879
Creative Scotland regular funding	-	333,000	(333,000)	-	-
True North	-	50,000	(50,000)	-	-
Granite Noir	-	85,412	(81,662)	(3,750)	-
Property reserve fund (d)	-	258,478	(116,844)	(141,634)	-
<b>Total restricted funds</b>	<u>63,264</u>	<u>1,142,904</u>	<u>(656,506)</u>	<u>(209,460)</u>	<u>340,202</u>
<b>Total funds</b>	<u>10,415,684</u>	<u>9,875,197</u>	<u>(9,840,709)</u>	<u>-</u>	<u>10,450,172</u>

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**22. Movement in funds (continued)**

Company	As at 1 April 2018 £	Income £	Expenditure £	Transfers £	As at 31 March 2019 £
<b>Unrestricted funds</b>					
Designated funds:					
Fixed asset funds (a):					
Other	242,359	-	(121,998)	538,962	659,323
Music Hall redevelopment	5,116,156	-	(158,692)	5,282,214	10,239,678
	5,358,515	-	(280,690)	5,821,176	10,899,001
General	418,954	8,881,236	(8,177,907)	(1,668,864)	(546,581)
<b>Total unrestricted funds</b>	<b>5,777,469</b>	<b>8,881,236</b>	<b>(8,458,597)</b>	<b>4,152,312</b>	<b>10,352,420</b>
<b>Restricted funds</b>					
Redevelopment fund (b)	213,315	-	(19,392)	(193,923)	-
Grant funding (c):					
Stage 1 production grant	-	75,000	(75,000)	-	-
Sector development	3,384	-	-	-	3,384
Youth arts	45,000	-	(3,999)	-	41,001
Music Hall capital grants	488,483	3,469,906	-	(3,958,389)	-
Youth music	18,879	-	-	-	18,879
Creative Scotland regular funding	-	333,250	(333,250)	-	-
True North	-	50,000	(50,000)	-	-
Granite Noir	-	60,000	(60,000)	-	-
Property reserve fund (d)	272,915	280,212	(553,127)	-	-
<b>Total restricted funds</b>	<b>1,041,976</b>	<b>4,268,368</b>	<b>(1,094,768)</b>	<b>(4,152,312)</b>	<b>63,264</b>
<b>Total funds</b>	<b>6,819,445</b>	<b>13,149,604</b>	<b>(9,553,365)</b>	<b>-</b>	<b>10,415,684</b>

**a) Designated fixed asset funds**

The designated "other" fixed assets fund represents the net book value of tangible fixed assets excluding the tenants' improvements which were funded from restricted funds. Each year an amount is transferred to or from the fund representing the movement in the net book value of those tangible fixed assets in the year.

Music Hall redevelopment fund comprises funds donated for the redevelopment of The Music Hall. Each year an amount is transferred to or from the fund representing the movement in the net book value of The Music Hall.

**b) Redevelopment fund**

Comprises funds donated for the redevelopment of His Majesty's Theatre, Aberdeen and these funds have been applied to meet the charity's share of the costs incurred in the redevelopment.

**c) Grant funding**

Comprises grant funding received for specific programming, or for a purpose as set out in the name of the fund. Grants received for capital expenditure are transferred to unrestricted designated funds when all restrictions have been met.

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**FOR THE YEAR ENDED 31 MARCH 2020**

**22. Movement in funds (continued)**

**d) Property reserve fund**

Comprises a levy of £1.50 (inclusive of VAT) charged in addition to the ticket price of selected shows, which will be used to undertake a planned programme of improvements and refurbishments in Aberdeen Performing Arts buildings.

Transfers between restricted and unrestricted funds represent amounts invested in tangible fixed assets.

**23. Analysis of net assets between funds**

	<b>Fixed assets £</b>	<b>Net current assets &amp; deferred taxation £</b>	<b>Total £</b>
<b>Group 2020</b>			
Restricted funds	-	340,202	340,202
Unrestricted funds	10,381,157	150,001	10,531,158
	<hr/>	<hr/>	<hr/>
Total funds	10,381,157	490,203	10,871,360
	<hr/>	<hr/>	<hr/>

	<b>Fixed assets £</b>	<b>Net current liabilities &amp; deferred taxation £</b>	<b>Total £</b>
<b>Group 2019</b>			
Restricted funds	-	63,264	63,264
Unrestricted funds	10,995,646	(319,464)	10,676,182
	<hr/>	<hr/>	<hr/>
Total funds	10,995,646	(256,200)	10,739,446
	<hr/>	<hr/>	<hr/>

	<b>Fixed assets £</b>	<b>Net current assets £</b>	<b>Total £</b>
<b>Company 2020</b>			
Restricted funds	-	340,202	340,202
Unrestricted funds	10,317,375	(207,405)	10,109,970
	<hr/>	<hr/>	<hr/>
Total funds	10,317,375	132,797	10,450,172
	<hr/>	<hr/>	<hr/>

	<b>Fixed assets £</b>	<b>Net current liabilities £</b>	<b>Total £</b>
<b>Company 2019</b>			
Restricted funds	-	63,264	63,264
Unrestricted funds	10,899,002	(546,582)	10,352,420
	<hr/>	<hr/>	<hr/>
Total funds	10,899,002	(483,318)	10,415,684
	<hr/>	<hr/>	<hr/>

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**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

**24. Reconciliation of net income to net cash flow (used in)/provided by operating activities**

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net income for the year	131,914	3,633,341	34,488	3,596,239
Adjustments for:				
Depreciation	671,732	328,203	625,577	300,082
Investment income	(26,293)	(19,053)	(26,293)	(19,053)
Loss on sale of fixed asset	10,206	-	10,206	-
Increase in stocks	(5,497)	(22,244)	-	-
Decrease/(increase) in debtors	169,362	(33,828)	180,787	(206,016)
(Decrease)/increase in creditors	(973,400)	1,433,832	(816,745)	1,556,153
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net cash (used in)/provided by operating activities	<u>(21,976)</u>	<u>5,320,251</u>	<u>8,020</u>	<u>5,227,405</u>

**25. Financial commitments**

At 31 March 2020, the group and company had commitments under non-cancellable operating leases as set out below:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group &amp; Company</b>				
Not later than one year	2	2	7,507	11,964
Later than one year and not later than five years	8	8	12,914	20,422
Later than five years	48	50	-	-
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
	<u>58</u>	<u>60</u>	<u>20,421</u>	<u>32,386</u>

**27. Related party transactions**

The company has taken advantage of the exemption granted by FRS 102 not to disclose transactions with the other group companies.

Aberdeen City Council is a related party as four of the directors are nominated by the Council. Under FRS102 section 33.11, the group is exempt from disclosing related party transactions with the Council.