

Aberdeen Strathspey & Reel Society



Annual report and financial statements
For the year ended 28 February 2016

Scottish Charity No SC011924

Trustees' Annual Report for the period							
		Period start date			Period end date		
	From	01 March	2015		To	28 February	2016

Reference and administration details

Charity name	Aberdeen Strathspey & Reel Society
Other names charity is known by	
Registered charity number	SC011924
Charity's principal address	129 Jesmond Avenue
	Aberdeen
	Postcode AB22 8UE

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Karen Gill	President		
2	Sylvia Alexander	Vice President		
3	Graham Reid	Secretary		
4	Christine Marshall	Assistant Secretary		
5	Judith Riddoch (1)	Treasurer		
6	Laura McCracken	Conductor		
7	Alastair Bruce			
8	Ross Fowler (2)			
9	Sheila Reid			

The Trustees resigned and were re-appointed on 25 May 2015 at the Society's AGM.

1 Served as an other committee member to 25 May 2015.

2 Served as Treasurer to 25 May 2015.

Structure, governance and management

Type of governing document

The Society is an unincorporated association governed by its Constitution & Rules.

Trustee recruitment and appointment

The committee is responsible for managing the affairs of the Society and is elected from the Society's members at the Annual General Meeting. Certain committee positions are restricted to Life/Ordinary playing members and no more than two non-playing members may serve on the committee at any time.

All the committee are elected annually. The committee has the power to fill any vacancies arising during the year.

Objectives and activities

Charitable purposes

The Society is established to form and maintain orchestras for promoting the practice and performance of primarily Scottish music in order that the community's interest in such music shall be encouraged and advanced by way of private and public concerts given by the Society or under its auspices, and the playing of traditional music shall likewise be preserved and encouraged.

The Society is also established to further any charitable purpose or purposes as the Committee in their absolute discretion shall think fit but in particular through the making of grants and donations.

Summary of the main activities in relation to these objects

Three orchestras are currently maintained - one for all playing members and two for junior members of different age groups. The orchestras rehearse on a weekly basis during school terms.

The Society performs at numerous public and private concerts either for entertaining and/or fundraising purposes.

Applications for new membership are actively encouraged.

An annual competition is held for members to promote and encourage the playing of Scottish music.

Achievements and performance

Summary of the main achievements of the charity during the financial period

The primary focus for this year has been the Society's Fiddlers' Rally at The Tivoli Theatre Aberdeen in November 2015. This is the first time that the Rally has been held in this venue, and the committee is delighted to report that it proved to be very successful, with a capacity audience of around 400 people attending. The committee is also pleased to report that the event broke even. Following the success of the Rally at the Tivoli Theatre, the committee has booked the same venue for the November 2016 Rally, and has paid a deposit of £1,800 in February 2016 in order to secure the booking.

In addition, a concert was held in March 2015 at The Lemon Tree Aberdeen, which produced a loss of £200. The committee has considered how this event could be improved, and has decided to move to a new venue, Ferryhill Church, for the 2016 concert. It has also been decided to hold the Ferryhill Church concert on a Saturday instead of Sunday to see if this helps to increase audience numbers.

Members of the orchestra participated in the Celebrate Aberdeen parade in June 2015, and also played at Norwood Hall for people affected by the winter flooding.

Once again, an annual competition was held for members, which was well attended and attracted entries from both junior and senior members.

Finally, the annual Christmas party was held at the Abergeldie Bowling Club and was enjoyed by all who attended.

Financial review

Brief statement of the charity's policy on reserves

The Society holds endowed, restricted and unrestricted funds. The committee considers it prudent to hold unrestricted general reserves of £12,500 which is considered sufficient to cover two years' costs of rehearsal premises and administration costs, potential deficits on concerts that the Society organises itself and replacement instruments or administrative fixed assets.

Designated funds have been established as follows:

- 1) Replacement stage piano fund. It is intended to increase this fund by £150 per year, plus associated interest income, over a 10 year period ending in 2021, by which time the current stage piano is expected to be at the end of its useful life.
- 2) Kenny Young prize fund. The fund was established in 2013 with an initial investment of £1,000 to generate an income to be used as a prize in the accordion category of the Society's annual competition.

Details of any deficit

No funds are in deficit.

Donated facilities and services

The members of the orchestra volunteer their time through attending weekly rehearsals, participating in concerts and assisting with fundraising efforts.

The Society is grateful to Microsoft for the donation of its Office 365 service valued at £298.

Investments

The Society's investment policy is as follows:

Short to medium term funds (likely to be spent within 5 years)

These funds will be invested in high interest deposit accounts which may be of a fixed term nature.

The aim of such investments is to achieve the best available income returns, whilst minimising risk to capital and ensuring the cashflow requirements of the Society are met.

Long term funds (not required to be spent within 5 years)

These funds will be invested in collective investment schemes which seek income and long term capital growth from a broadly diversified portfolio of assets including equities and fixed interest securities.

Long term funds include the Iain Fraser Award Endowment Fund and the Kenny Young Designated Fund.

Where we invest our long term funds

We invest our long term funds in the Alpha Common Investment Fund for Income & Reserves managed by Sarasin Investment Funds Ltd. The fund offers the benefits of pooled investments to charities, providing a diversified portfolio with a broad spread of asset classes across several countries and professional investment management at low cost.

The selected fund is conservative with an emphasis on capital preservation and generating a high income. It typically holds 80% of the portfolio in fixed interest bonds and cash, with the balance held in equities. Although the Society does not have any ethical constraints as part of its own investment policy the selected fund does operate an ethical investment policy, including a restriction on investing in tobacco companies. Sarasin have stated in their view this does not have a detrimental impact on returns.

Contact us

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We're members of Making Music
and the Traditional Music Forum

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature

Full name

Position

Date

Graham Reid
Secretary
xx May 2016

Independent examiner's report on the accounts

Report to the trustees of Aberdeen Strathspey & Reel Society

Registered charity number SC011924

On the accounts of the charity for the period

Period start date				Period end date		
01	March	2015	to	28	February	2016

Set out on pages 7 to 12

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Xx May 2016

Name:

Relevant professional qualification(s) or body (if any):

Address:

Aberdeen Strathspey & Reel Society

SC011924

Receipts and payments accounts						
For the period from	01	March	2015	to	28	February 2016

Statement of receipts and payments

	Unrestricted funds	Restricted funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
Receipts					
Concert income	6,486	-	-	6,486	6,303
Donations	425	-	-	425	5,001
Members' subscriptions	550	-	-	550	440
Receipts from fundraising activities	259	-	-	259	378
Social event income	265	-	-	265	730
Income from investments other than land and buildings	157	41	-	198	364
Total receipts	8,142	41	-	8,183	13,216
Payments					
Concert & competition expenditure	8,747	40	-	8,787	6,169
Rent of rooms for rehearsals	1,043	-	-	1,043	1,020
Fundraising costs	73	-	-	73	41
Administration costs	472	-	-	472	215
Social event expenditure	310	-	-	310	1,228
Governance costs	23	-	-	23	27
Total payments	10,669	40	-	10,709	8,701
Net receipts / (payments)	(2,527)	1	-	(2,526)	4,516
Transfers to / (from) funds	-	-	-	-	-
Surplus / (deficit) for year	(2,527)	1	-	(2,526)	4,516

Statement of balances

Categories	Details	Unrestricted funds	Restricted funds	Permanent endowment funds	Total current period	Total last period
		to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
Cash funds	Cash and bank balances at start of year	27,047	4	-	27,051	22,535
	Surplus / (deficit) shown on receipts and payments account	(2,527)	1	-	(2,526)	4,516
	Cash and bank balances at end of year	24,520	5	-	24,525	27,051

Investments	Details	Fund to which asset belongs	Market valuation	Last year
			to nearest £	to nearest £
	Sarasin Alpha Common Investment Fund for Income & Reserves	Permanent Endowment	1,068	1,117
	Sarasin Alpha Common Investment Fund for Income & Reserves	Unrestricted	1,004	1,050
	Total		2,071	2,168

Other assets	Details	Fund to which asset belongs	Cost (if available)	Current value (if available)	Last year
			to nearest £	to nearest £	to nearest £
	Instruments	Unrestricted	2,893	995	1,192
	Trophies	Unrestricted	530	94	104
	Office equipment	Unrestricted	217	123	137
	Stock	Unrestricted	5,012	217	217
	Gift aid recoverable	Unrestricted	n/a	135	64
	Trade Debtors: Ticket Income	Unrestricted	n/a	78	-
	Other debtors	Unrestricted	n/a	-	24
	Prepayments: Concert Costs	Unrestricted	n/a	1,800	69
	Prepayments: Insurance & Subscriptions	Unrestricted	n/a	220	179
	Bank interest earned not received	Unrestricted	n/a	23	33
	Total		8,652	3,685	2,019

Liabilities	Details	Fund to which liability relates	Amount due	Last year
			to nearest £	to nearest £
	Rent of rehearsal premises	Unrestricted	246	349
	Printing and photocopying	Unrestricted	-	140
	Concert expenditure	Unrestricted	200	309
	Advertising	Unrestricted	-	48
	Telephone and internet	Unrestricted	-	30
	Independent examiner fee	Unrestricted	-	540
	Website annual subscription	Unrestricted	-	31
	Deferred income: advance ticket sales	Unrestricted	-	14
Total		446	1,460	

Contingent liabilities	Details	Fund to which liability relates	Amount due (estimate)	Last year
			to nearest £	to nearest £
	None		-	-
	Total		-	-

Signed by a trustee on behalf of all the trustees

Signature	Print Name	Date of approval
	Karen Gill, President	

Notes to the Accounts

Nature and purpose of funds

Refer to the analysis of funds pages for additional detail on the unrestricted, restricted and endowment funds.

	Type of activity or project supported	Individual / institution	Number of grants made	£
Grants	None			
	Total			-

Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box

x

		Number of trustees	£
Trustee expenses - details	Lunch while attending social media training course	2	15

	Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)
Transactions with trustees and connected persons	Trustees and/or close family members of trustees	Concert ticket sales	893	0
	Trustees and/or close family members of trustees	Christmas party ticket sales	130	0
	Trustees and/or close family members of trustees	Membership subscriptions	180	0
	Trustee	Donations made to society	200	0

All of the above transactions were conducted on an arms length basis on the same terms that were available to all the Society members and/or the public.

The Society's insurance policy includes indemnity insurance covering all Trustees.

Other information

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

This is the first year of application of Receipts and Payments accounts. Prior year figures have, where applicable, been restated from the previous presentation method of The Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 (the Charities SORP 2005).

Investment management costs of common investment funds accrue on a daily basis and are deducted directly from the capital (80%) and income (20%) of the fund. There is not sufficient information provided to separately disclose the costs in the receipts and payments account.

Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Non-commercial concert donations	25	-	-	25	225
Other donations	400	-	-	400	276
Sponsorship of Fiddlers' Rally	-	-	-	-	4,500
Total	425	-	-	425	5,001

2 Gross receipts from Concerts & Competitions

	Unrestricted funds to nearest £	Restricted funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Concerts & competitions held in year to 28 Feb 2015	-	-	-	-	6,289
Concerts & competitions held in year to 28 Feb 2016	6,486	-	-	6,486	14
Concerts & competitions to be held in year to 28 Feb 2017	-	-	-	-	-
Total	6,486	-	-	6,486	6,303

3 Payments relating to Concerts & Competitions

	Unrestricted funds to nearest £	Restricted funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Concerts & competitions held in year to 28 Feb 2015	73	-	-	73	6,100
Concerts & competitions held in year to 28 Feb 2016	6,874	40	-	6,914	69
Concerts & competitions to be held in year to 28 Feb 2017	1,800	-	-	1,800	-
Total	8,747	40	-	8,787	6,169

Additional analysis (2)

4 Breakdown of unrestricted funds

	Unrestricted fund: General	Designated Kenny Young prize fund	Designated stage piano replacement fund	Total unrestricted funds	Total unrestricted funds last period
Receipts					
Concert income	6,486	-	-	6,486	6,303
Donations	425	-	-	425	5,001
Members' subscriptions	550	-	-	550	440
Receipts from fundraising activities	259	-	-	259	378
Social event income	265	-	-	265	730
Income from investments other than land and buildings	119	38	-	157	323
Total receipts	8,103	38	-	8,142	13,175
Payments					
Concert & competition expenditure	8,747	-	-	8,747	6,083
Rent of rooms for rehearsals	1,043	-	-	1,043	1,020
Fundraising costs	73	-	-	73	41
Administration costs	472	-	-	472	215
Social event expenditure	310	-	-	310	1,228
Governance costs	23	-	-	23	27
Total payments	10,669	-	-	10,669	8,614
Net receipts / (payments)	(2,565)	38	-	(2,527)	4,561
Transfers to / (from) funds	(150)	-	150	-	
Surplus / (deficit) for year	(2,715)	38	150	(2,527)	4,561
Cash and bank balances at start of year	26,382	59	606	27,047	22,487
Cash and bank balances at end of year	23,667	97	756	24,520	27,048

Nature and purpose of funds

Unrestricted general funds are held to cover ongoing costs in relation to the running of the society including rent of rehearsal premises, performing at concerts or competitions, and administration costs.

Designated funds have been established to replace the stage piano, and to provide an income to be used as a prize (the Kenny Young prize fund) in the accordion category of the Society's annual competition. It is intended to increase the stage piano fund by £150 per year, over a 10 year period ending in 2021, by which time the current stage piano is expected to be at the end of its useful life.

Additional analysis (3)

5 Breakdown of restricted funds

	Iain Fraser Award prize fund				Total restricted funds	Total restricted funds last period
Receipts						
Income from investments other than land and buildings	41				41	41
Total receipts	41	-	-	-	41	41
					-	
Payments						
Concert & competition expenditure	40				40	86
Sub total	-	-	-	-	-	-
Total payments	40	-	-	-	40	86
					-	
Net receipts / (payments)	1	-	-	-	1	(45)
Transfers to / (from) funds	-	-	-	-	-	-
Surplus / (deficit) for year	1	-	-	-	1	(45)

Nature and purpose of funds

The Iain Fraser Award endowment fund is invested in the Alpha Common Investment Fund for Income and Reserves, managed by Sarasin Investment Funds Ltd. The income from the fund is restricted, and is to be used as a prize (the Iain Fraser Award) in the Society's annual competition.