

Aberdeen Strathspey & Reel Society



Annual report and financial statements
For the year ended 28 February 2017

Scottish Charity No SC011924

Trustees' Annual Report for the period

		Period start date				Period end date	
From	01 March	2016		To	28 February	2017	

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	Alastair Bruce	Vice President	30/05/2016 onwards	
3	Graham Reid	Secretary		
4	Christine Marshall	Assistant Secretary		
5	Judith Riddoch	Treasurer		
6	Laura McCracken	Conductor	01/03/2016 – 10/08/2016	
7	Sylvia Alexander (1)			
8	Emmeline McCracken			
9	Sheila Reid	Acting Conductor	11/08/2016 – 8/01/2017	
10	Ronnie Gibson	Conductor	09/01/2017 onwards	

The Trustees resigned and were re-appointed on 30 May 2016 at the Society's AGM.
 1 Served as Vice President to 30 May 2016.

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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- Email info@aberdeenstrathspey.org.uk
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We're members of Making Music
and the Traditional Music Forum

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 2016. The committee is once again 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 generated a surplus of £808. Following the success of the Rally at the Tivoli Theatre, the committee has booked the same venue for the November 2017 Rally, and has paid a deposit of £1,800 in March 2017 in order to secure the booking.

In addition, a concert was held in April 2016 at Ferryhill Church, which proved to be an excellent venue, with 151 people attending resulting in a surplus of £403.

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 took place 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.

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
May 2017

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	24,520	5	-	24,525	27,051
	Surplus / (deficit) shown on receipts and payments account	2,118	(19)	-	2,099	(2,526)
	Cash and bank balances at end of year	26,638	(14)	-	26,624	24,525

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	1,140	1,068
		Unrestricted	1,072	1,004
		Total	2,213	2,072

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	804	995
	Trophies	Unrestricted	530	84	94
	Office equipment	Unrestricted	217	111	123
	Stock	Unrestricted	5,012	200	217
	Gift aid recoverable	Unrestricted	n/a	163	135
	Trade Debtors: Ticket Income	Unrestricted	n/a	-	78
	Prepayments: Concert Costs	Unrestricted	n/a	-	1,800
	Prepayments: Insurance & Subscriptions	Unrestricted	n/a	228	220
	Bank interest earned not received	Unrestricted	n/a	11	23
	Total			8,652	1,601

Liabilities	Details	Fund to which liability relates	Amount due	Last year
			to nearest £	to nearest £
	Rent of rehearsal premises	Unrestricted	278	246
	Concert expenditure	Unrestricted	200	200
	Total		478	446

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	

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	2016	to	28	February	2017

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:

May 2017

Name:

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

Address:

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	7,505			7,505	6,486
Donations	240			240	425
Members' subscriptions	800			800	550
Receipts from fundraising activities	152			152	259
Social event income	260			260	265
Income from investments other than land and buildings	92	38		130	157
Total receipts	9,049	38	-	9,087	8,142
Payments					
Concert & competition expenditure	4,538	60		4,598	8,747
Rent of rooms for rehearsals	1,019			1,019	1,043
Fundraising costs	5			5	73
Administration costs	886			886	472
Social event expenditure	370			370	310
Bank charges	30			30	-
Governance costs	61			61	23
Total payments	6,909	60	-	6,969	10,669
Net receipts / (payments)	2,140	(22)	-	2,118	(2,527)
Transfers to / (from) funds	(150)	-	150	-	
Surplus / (deficit) for year	1,990	(22)	150	2,118	(2,527)
Cash and bank balances at start of year	23,667	97	756	24,520	27,047
Cash and bank balances at end of year	25,657	75	906	26,638	24,520

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.

Aberdeen Strathspey & Reel Society

SC011924

Receipts and payments accounts							
	Day	Month	Year	to	28	February	2017
			Year				

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	7,505	-	-	7,505	6,486
Donations	240	-	-	240	425
Members' subscriptions	800	-	-	800	550
Receipts from fundraising activities	152	-	-	152	259
Social event income	260	-	-	260	265
Income from investments other than land and buildings	130	41	-	171	198
Total receipts	9,087	41	-	9,128	8,183
Payments					
Concert & competition expenditure	4,598	60	-	4,658	8,787
Rent of rooms for rehearsals	1,019	-	-	1,019	1,043
Fundraising costs	5	-	-	5	73
Administration costs	886	-	-	886	472
Social event expenditure	370	-	-	370	310
Bank charges	30	-	-	30	-
Governance costs	61	-	-	61	23
Total payments	6,969	60	-	7,029	10,709
Net receipts / (payments)	2,118	(19)	-	2,099	(2,526)
Transfers to / (from) funds	-	-	-	-	-
Surplus / (deficit) for year	2,118	(19)	-	2,099	(2,526)

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	60				60	40
Sub total	-	-	-	-	-	-
Total payments	60	-	-	-	60	40
Net receipts / (payments)	(19)	-	-	-	(19)	1
Transfers to / (from) funds	-	-	-	-	-	-
Surplus / (deficit) for year	(19)	-	-	-	(19)	1

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.

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	240				25
Other donations	-				400
Total	240	-	-	-	425

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 2016	78			78	6,486
Concerts & competitions held in year to 28 Feb 2017	7,427			7,427	-
Total	7,505	-	-	7,505	6,486

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
Concerts & competitions held in year to 28 Feb 2016	-			-	6,914
Concerts & competitions held in year to 28 Feb 2017	4,598	60		4,658	1,800
Total	4,598	60	-	4,658	8,787

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.

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
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Trustee expenses - details

	Number of trustees	£
None		

Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)
Trustees and/or close family members of trustees	Concert ticket sales	1,056	0
Trustees and/or close family members of trustees	Christmas party ticket sales	95	0
Trustees and/or close family members of trustees	Membership subscriptions	120	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).
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.