

Aberdeen Strathspey & Reel Society



Annual Report and Financial Statements For the Year Ended 28th February 2019

Scottish Charity No SC011924

Trustees Annual Report for the Year Ended 28th February 2019

Reference and Administration Details

<u>Charity Name</u>	Aberdeen Strathspey & Reel Society
<u>Registered Charity Number</u>	SC011924
<u>Principal & Communication Address</u>	7 John Arthur Court Aberdeen AB15 8TA

Trustee Name	Office Held	Period Office Held		
Alastair Bruce	President	01/03/18	to	28/02/19
Tom Cumming	Vice President	21/05/18	to	28/02/19
Graham Reid	Secretary	01/03/18	to	28/02/19
Graham Reid	Treasurer	01/03/18	to	21/05/18
Donald Grassie	Treasurer	21/05/18	to	28/02/19
Linda Shepherd	Assistant Secretary	21/05/18	to	28/02/19
Sylvia Alexander	Committee Member	01/03/18	to	28/02/19
Emmeline McCracken	Committee Member	01/03/18	to	21/05/18
Sheila Reid	Committee Member	21/05/18	to	28/02/19
Tom Cumming	Committee Member	01/03/18	to	21/05/18
Amy Lumsden	Committee Member	21/05/18	to	28/02/19
Ronnie Gibson	Conductor	01/03/17	to	28/02/18

The Trustees resigned and were re-appointed on 21st May 2018 at the Society's AGM

Structure, Governance and Management

Governing Document

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

Trustees 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 or Ordinary playing members and no more than two non-playing members may serve on the committee at any time.

All members of the Committee resign and are eligible for re-election annually.

The Committee has the power to fill any vacancies arising during the year.

The induction process for committee members includes providing them with a copy of the latest full annual report and financial statements, the Constitution & Rules, and "Guidance for Charity Trustees" published by the Office of the Scottish Charity Regulator (OSCR).

Objectives and Activities

Society's Charitable Purposes

The Society is established to form and maintain orchestras for promoting and developing the practice and performance of, primarily, traditional Scottish Music, within, and, for the benefit of the community of the city of Aberdeen and it's suburbs.

The Society encourages the enjoyment and advancement of Scottish Music by arranging performances of it's orchestras in both public and private events thereby developing positive interest with the ultimate objective of preserving our traditional music for future generations.

The Society aims to provide funds for relevant charitable purposes, in the promotion of it's primary objective, as the Committee, in their absolute discretion, consider appropriate, with particular focus on the creation of grants and/or donations.

Summary of Main Activities of the Society in relation to these objects

Three orchestras are currently maintained - one for all playing members and two for the junior members of different age groups.

The Society performs at numerous public and private concerts primarily for entertaining but may also incorporate fund raising objectives.

The committee ensures its activities are generally accessible through the following:

& - receiving only small donations towards our running costs from non-commercial and fundraising concerts;

& - ticket prices for concerts that the Society organises and promotes itself are normally set to ensure that the event will break-even, discounted concession tickets are usually available and prices are comparable to other similar arts events in the area;

& - membership subscriptions are approved by the playing membership as a whole at the AGM, with reference to our fixed rehearsal costs and available resources, including other funding sources from donations and commercial concert income. Discounted membership rates are available to those members under 16 or in receipt of a state pension. The committee is confident that subscriptions are at a low level and do not restrict access to membership;

& - by being as flexible as possible in accommodating a wide range of playing abilities within the orchestras whilst maintaining appropriate standards of public performance;

& - membership of the Society is open to both playing and non-playing members;

& - income from commercial events where the Society is not the promoter and does not control ticket prices helps balance our costs.

& - Applications for new membership are actively encouraged at all levels of skill and from any demographic group.

A competition is held annually for members of the Society to promote, encourage and preserve the quality of our traditional Scottish music.

Achievements and Performances

Summary of the Main Achievements of the Society during the past Financial Year

The Society's Fiddlers Rally continues to be the main event of our year. Once again the marvellous Tivoli Theatre Aberdeen has been the venue for the event.

The Committee is once again delighted to report that it proved to be very successful from all perspectives, attaining a capacity audience of 530 delighted attendees indicating that space was the restricting factor rather than interest which is very encouraging.

The Committee is delighted to report that a small surplus of £1909 was generated from our Rally after accounting for half of the Tivoli Theatre hire fee (£1,500) for next year being taken into this current financial year. The deposit made to the Tivoli Theatre secures the venue for a further anniversary of this successful event.

The Ferryhill Church continues to be a successful venue for one of our regular orchestra events generating a healthy audience whilst also providing an acceptable surplus into the Society's funds of £535.

The level of participation in our annual members competition continues to be encouraging with a good level of entry from both junior and senior members.

The membership and guests enjoyed a well attended Christmas party at the Abergeldie Bowling Club.

Financial Review

Brief Statement of the Society'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, as well as provision for replacing musical instruments or other administrative assets.

Designated funds have been established as follows:-

- 1 The fund to replace the stage piano is set at £150 per year for 10 years ending in 2021 to align with the expected end of its useful life.
- 2 The Kenny Young Fund was established in 2013 with an initial investment of £1,000 with the purpose of providing a prize to the winner of the Accordion Category at the annual members 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 fund raising efforts.

Other Information

Investments

The Society's investment policy is as follows:-

- 1 Short to medium term funds which are likely to be spent within 5 years are to be invested in high interest deposit accounts which may be of a fixed 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.
- 2 Long term funds that are not required within 5 years are to 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. The Iain Fraser Award Endowment Fund and the Kenny Young Designated Fund are both deemed to be long term in nature.

Long Term Investments

Long term funds are invested in the Income & Reserves Fund (Class A Income) 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 assets 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 Details :-

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The Aberdeen Strathspey & Reel Society is a member of both the "Making Music Charity" and the "Traditional Music Forum"



Trustees Declaration

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

Signed on behalf of the Society's Trustees :-

Signature



Full Name

Alastair Bruce

Position

President

Date

19 SEPTEMBER 2019 .

Independent Examiners Report on the Accounts

Report to the Trustees of the Aberdeen Strathspey & Reel Society (SC011924) on the Accounts for the Year Ended 28th February 2019

Respective Responsibilities of the Trustees and the Examiner

The Society'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 Society Trustees consider 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) © of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiners 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 Society 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 Examiners 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 Regulation,

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

J. Reynard

Name

Jackie Reynard

Capacity in which signed

Chartered Accountant

Address

CIRKTON HOUSE
BANCHORY-DEVENICE
AB12 5YL



Aberdeen & Strathspey & Reel Society

Statement of Receipts & Payments

For the Year Ended 28th February 2019

Description	Note	Unrestricted funds	Unrestricted Designated funds	Restricted funds	Total Funds 2019	Total Funds 2018
		£	£	£	£	£
Receipts from Activities						
Concerts	1	8,867	-	-	8,867	8,769
Donations		1,121	-	-	1,121	59
Social Events	2	190	-	-	190	195
Fundraising	3	475	-	-	475	270
Members Subscriptions	4	885	-	-	885	730
Society Merchandise		140	-	-	140	450
Investment Income		57	37	40	134	126
Grants & Other Income	5	-	-	-	-	585
Activity Receipts Total		11,735	37	40	11,812	11,183
Other Receipts						
Sale of fixed assets		-	-	-	-	-
Sale of investments		-	-	-	-	-
Other Receipts Total		-	-	-	-	-
Total receipts		11,735	37	40	11,812	11,183
Payments For Activities						
Concerts	1	7,132	-	-	7,132	8,184
Rehearsals	7	1,020	-	-	1,020	1,601
Social Events	2	216	-	-	216	162
Fundraising		-	-	-	-	-
Society Administration		192	-	-	192	228
Subscriptions & Donations	6	1,175	-	-	1,175	666
Banking		60	-	-	60	60
Competitions		220	-	40	260	339
Merchandise		1,159	-	-	1,159	381
		-	-	-	-	-
Activity Payments Total		11,174	-	40	11,214	11,620
Other Payments						
Purchases of fixed assets		-	-	-	-	-
Purchase of investments		-	-	-	-	-
Other Payments Total		-	-	-	-	-
Total payments		11,174	-	40	11,214	11,620
Net receipts / (payments)		561	37	(0)	597	(437)
Transfers to / (from) funds		(150)	150	-	-	-
Surplus / (deficit) for year		411	187	(0)	597	(437)



Aberdeen & Strathspey & Reel Society

Statement of Balances

As At 28th February 2019

CASH FUNDS	Unrestricted funds	Unrestricted Designated funds	Restricted funds	2019	2018
	£	£	£	£	£
Cash and bank balances at start of year	24,488	1,128	571	26,187	26,624
Surplus / (deficit) shown on receipts and	411	187	-	598	(437)
Cash and bank balances at end of year	24,899	1,315	571	26,785	26,187

INVESTMENTS	Fund Owner	Cost	Valuation 2019	Valuation 2018
			£	£
Sarasin Alpha Common Investment Fund for Income & Reserves	Permanent Endowment		1,080	1,140
	Unrestricted		1,015	1,072
	Total		2,095	2,212

OTHER ASSETS	Fund Owner	Cost	Valuation 2019	Valuation 2018
			£	£
Instruments	Unrestricted	2,893	675	750
Trophies	Unrestricted	530	63	70
Office Equipment	Unrestricted	217	90	100
Merchandise Stock	Unrestricted	5,012	140	150
Gift Aid Recoverable	Unrestricted	-	100	100
Debtors :- Ticket Sales	Unrestricted	-	-	-
Prepayments :- Concert Costs	Unrestricted	-	1,500	1,800
Prepayments :- Subscriptions	Unrestricted	-	-	-
Prepayments :- Insurance Costs	Unrestricted	-	75	75
Accrued Income	Unrestricted	-	-	12
		8,652	2,643	3,057

Summary of Assets Held by Society

Cash At Bank and in Hand		26,785	26,187
Investments		2,095	2,212
Other Assets		2,643	3,057
Total Assets Held		31,523	31,456

LIABILITIES	Fund Owner	2019	2018
		£	£
GENERAL			
Rent of Rehearsal Premises	Unrestricted	-	-
Concert Expenditure	Unrestricted	-	-
	Total		
CONTINGENT LIABILITIES			
None		-	-
	Total		

Signature	Print Name	Date
	Donald Grassie	13/08/19



Aberdeen & Strathspey & Reel Society

Notes Supporting Financial Statements

For the Year Ended 28th February 2019

Note 1

Description	Unrestricted funds	Unrestricted Designated funds	Restricted funds	Total Funds 2019	Total Funds 2018
	£	£	£	£	£
Concert Receipts					
Tivoli Member Tickets	1,544	-	-	1,544	2,383
Tivoli Box Office Tickets	6,488	-	-	6,488	5,636
Ferryhill Member Tickets	250	-	-	250	405
Ferryhill Door Tickets	585	-	-	585	345
Concert Receipts Total	8,867			8,867	8,769
Concert Expenditure					
Tivoli Theatre Hire	3,350	-	-	3,350	5,400
Tivoli Advertising & Set Up	173	-	-	173	641
Tivoli Orchestra Meals & Bevs	676	-	-	676	570
Tivoli Guests Fee	1,350	-	-	1,350	850
Tivoli Conductor Presentations	85	-	-	85	105
Tivoli Ticket Collection Charges	340	-	-	340	224
Tivoli PRS Charges	149	-	-	149	144
Ferryhill Church Hire	190	-	-	190	185
Ferryhill Guest Fee	50	-	-	50	50
Ferryhill Advertising & Set Up	59	-	-	59	14
Concert Expenditure Total	6,421			6,421	8,184
Surplus / (deficit) for year	2,446			2,446	585

The Hire of the Tivoli Theatre includes £1,500 that pertains to the deposit for the 2020 November concert. The prepayment is recognised as a Society Asset in the Statement of Balances. The surplus for 2018 reflects only £1,800 for the hire of the Tivoli theatre as the deposit was recognised in the previous period.

Note 2

The only social event held during the year was the annual Christmas Party which was incurred a small deficit of £26.

Note 3

Fundraising Activities carried out during the year and miscellaneous donations generated £341 of funds into the Society with smaller, zero cost, performances at various venues throughout the city.

Note 4

Category (those with a * have no voting rights)	Annual Subscription	Members	Total Subscriptions
Honorary members and Patrons*	-	3	-
Life members (who have been members for at least 25 years)	-	14	-
Ordinary members	£30	18	£540
Ordinary members (in receipt of a state pension)	£15	10	£150
Junior members (members under the age of 16 at the start of a session)*	£15	13	£195
Non playing members*	£10	-	-
Total		58	£885

Note 5

Grant income of £585 has been allocated to Restricted Funds as it pertains to a monies received from a fund set up by Creative Scotland (Tasgadh 2017) to aid the funding of a report generated by the Society to examine the benefits accruing to the members and the wider community from the continuing practice and performance of Traditional Scottish Music. Should any funds remain following the completion of the Report then these will be transferred into the unrestricted fund.



Aberdeen & Strathspey & Reel Society

Notes Supporting Financial Statements

For the Year Ended 28th February 2019

Note 6

Subscriptions and Donations include the Society's recurring subscriptions to the both the traditional Music Forum and the Making Music Organisation as well as a discretionary donations of £500 to to both the Friends of Anchor and Roxburgh House

Note 7

Rehearsal costs of £1,020 includes £1,000 pertaining to the hiring fees of space within community which assists in securing these resources for use by the wider local community.