

John Rae Society Treasurers Report at April 2020

The following is an excerpt from the report on our accounts for the year to April 2020, by our Independent Examiners, Scholes CA, of Kirkwall.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply.

Independent Examiner's statement

In connection with my examination, no matter had come to my attention:

(a) Which gives me reasonable cause to believe that in any material respect the requirements:

- (i) To keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- (ii) To prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

Have not been met or

(b) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Financial Review

Income in the period totalled £63288 including Donations of £26577, (last year£28335) membership fees of £6483 (last year £4690) and other activities, raffle, lottery and sales of £7858.

Donations this year were augmented the £10928 received from the co-op customers fund. The balance of income relates to £20612 from the European Leader and Orkney Islands Council Economic Development funds, and £2500 from the Cuminga trust. All these donations, public and private are crucial for the continued running of the society and for our ambitions for the restoration of the Hall of Clestrain. The society are most grateful to all those involved for their help.

Expenses totalled £28874. These included insurance £1200, depreciation £602, project officer salary and other administrative costs. Out of pocket expenses for seven trustees in the year were £1530 (Last year 3 trustees £1622). Additionally, the charity spent £5500 on professional fees associated with the proposed renovation and development of the Hal of Clestrain and £16390 on work to the building, these costs have been capitalised in the balance sheet. Intangible assets have also been added to the balance sheet being costs for the update to our website.

Creditors are £6000 (trade) with independent examiners fee of £965.

Debtors of £18363 comprise, Gift Aid £2533, leader grant outstanding £9834, Insurance pre-paid £996, legal fees and land deposit £5000 (agreement not completed until June 2020)

Cash at bank and on hand very similar to last year at £27718