

The Scottish Society of Jersey

Financial Report for the Year ended 31 March 2009

Presented to The Scottish Society Annual General Meeting, Wednesday 3 June 2009

Honorary Treasurer's report

2008/2009 has been another successful year for the Society, with net revenues of over £5,000, and a closing net assets balance of over £13,000. One of the President's key objectives during his two year term has been to restore financial stability for the Society, and, through prudence, good function organisation and strong financial management, this has been achieved. Every event has made a surplus, while at the same time providing good value for Members through keeping ticket prices low. The Society can now look to the future with confidence.

This year's theme has been building on the strong foundations set last year. Budgets are now agreed before each event, the Committee receives quarterly accounts, and financial information is readily available at Committee meetings through computerisation of the accounting records. Much effort has been invested in improving the linkage between subscription income and membership records, resulting in a clearer picture of our membership. Basic principles of sound financial management have been incorporated into the new Committee Member's Handbook.

The accounts are in a similar format to the prior year, and include an analysis of income and expenditure by event. I have also included a short note on our Income Tax status.

When I took on the role of Treasurer last year, I had to make some judgements regarding the position as at 31 March 2007 due to the lack of documentation held in some areas. This included making provision against old debts for which supporting information was unavailable. I have now decided to write-off these debts. There is no financial impact of this decision, as the debts were already fully provided for.

The Society is now financially sound, and the new Committee can look forward with confidence. It is important, however, to remember that in the recent past the Society was in financial difficulties, The £13,000 of reserves should not be seen as free to spend, as it is important to maintain an adequate buffer against unforeseen events. I therefore recommend to the new Committee that they agree a minimum reserve level, which is maintained throughout the life of the Committee. I would also suggest initially setting this level at £7,000.

I have been honoured to act as Treasurer for the Society, and to serve under Ian Meiklejohn, my good friend. I feel that my objectives when accepting this role have now been achieved, and I will therefore be stepping down at the next AGM. I would like to extend my thanks to the Committee, and to our honorary auditor, Gregor Allan.

Alisdair Macleod – Honorary Treasurer, 31 May 2009

Report of the Honorary Auditor to the Members of The Scottish Society of Jersey

I have audited the financial statements of the Scottish Society of Jersey for the year ended 31st March 2009 which have been presented by the President and Treasurer.

Basis of report

This report is made solely for Society members, as a body, and the review work carried out has been undertaken so I might state to the Members those matters I am required to state to them in the auditor's report and for no other purposes. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my audit work, for this report or for the opinions I have formed.

Basis of audit opinion

I conducted my audit through an examination of the records and underlying documentation of the Society and made such inquiries of the President, Treasurer and other officers to assess the preparation and disclosures of the financial statements.

During the year the Scottish Society Committee continued to develop its financial and other governance controls over membership as well as its events and functions. The development of a Committee Members Handbook was noted and should act as a useful guideline to committee members, particularly their responsibilities as officers of the Society charged with the maintenance of the Society and its aims and objectives. The handbook provides insight to the Society and how it seeks to maintain sound governance and financial probity controls which is crucial to meeting the Society's aims and objectives as well as meeting the expectation of members.

Opinion

I am pleased to report that I am satisfied that the financial statements give a true and fair view of the Society's finances as at 31 March 2009 and of its surplus for the year then ended and of the income and expenditure of events for the 2009 year end.

G D Allan, B.A.C.A. Honorary Auditor, 31 May 2009

Income and Expenditure Account for year ended 31 March 2009

	2009	2008
	£	£
Income		
Bank Interest	141	131
Subscriptions	2,575	2,435
Ticket Sales	14,371	13,157
Raffle Ticket Sales	2,071	1,949
Donation	-	50
Total Income	19,158	17,722
Expenditure		
Bank Charges	-	(35)
Event Facility Hire & Catering	10,152	10,019
Insurance	236	218
Other Events Costs	2,301	928
Website/Phone Book	105	-
Postage	397	210
Raffle Prizes	378	555
Total Expenditure	13,569	11,895
Net Income	5,589	5,827

Balance Sheet as at 31 March 2009

	2009 £	2008 £
Fixed Assets		
President's regalia and trophies	312	312
Total Fixed Assets	312	312
Current Assets		
Debtors	36	-
Bank	13,743	7,493
Total Current Assets	13,779	7,493
Current Liabilities		
Creditors	(734)	(37)
Total Current Liabilities	(734)	(37)
Net Assets	13,357	7,768
Reserves	13,357	7,768

Ian Meiklejohn
President

Alisdair Macleod
Honorary Treasurer

Analysis by Event

Income	Burns Night 2009	Family Ceilidh Summer 2008	Golf Day Summer 2008	Men's Burns Supper 2009	St Andrews Night 2008	Not event related	Grand Total
Bank Interest						141	141
Subscriptions						2,575	2,575
Tickets	8,310	1,175	360	973	3,553		14,371
Raffle Ticket Sales	1,075	396			600		2,071
Donation							-
Total Income	9,385	1,571	360	973	4,153	2,716	19,158
Expenditure							
Bank Charges							-
Event Facility Hire & Catering	5,736	784	203	825	2,604		10,152
Insurance						236	236
Other Events Costs	1,303	140	20	70	768		2,301
Website/Phone Book						105	105
Postage	121	78	77	44	77		397
Raffle Prizes	224	50			104		378
Total Expenditure	7,384	1,052	300	939	3,553	341	13,569
Net Income/(Expenditure)	2,001	519	60	34	600	2,375	5,589

Analysis by Event (2008 comparative)

	Burns Night 2008	Family Ceilidh Summer 2007	Golf Day Summer 2007	Men's Burns Supper 2008	St Andrews Night 2007	Not event related	Grand Total
Income							
Bank Interest						131	131
Subscriptions						2,435	2,435
Tickets	8,197	1,322	729	906	2,004		13,157
Raffle Ticket Sales	1,210	334			405		1,949
Donation					50		50
Total Income	9,407	1,656	729	906	2,460	2,566	17,722
Expenditure							
Bank Charges						(35)	(35)
Event Facility Hire & Catering	6,125	720	863	775	1,537		10,019
Insurance						218	218
Other Events Costs	508	60		45	315		928
Website							-
Postage	105				105		210
Raffle Prizes	323	167			65		555
Total Expenditure	7,060	947	863	821	2,021	183	11,895
Net Income/(Expenditure)	2,346	709	(134)	85	439	2,383	5,827

Notes to the Accounts

Basis of Preparation

These financial statements have been prepared on an accruals basis under the historical cost convention.

Income Tax status

Concession 52 of the Income Tax Concession & Practice guidelines states that clubs, societies and associations are liable to tax on investment income, such as bank interest, rents and dividends. Assessments will not be raised, however, if the tax does not exceed £200. Profits from trading with their own members do not constitute taxable income and any small profits derived from trading with non-members are ignored for tax purposes. In 2008/2009, the amount of bank interest did not exceed £1,000 per annum and therefore the Society can benefit from the Income Tax concession, meaning no tax is payable.

Registration

The Society is registered under the Non-Profit Organizations (Jersey) Law 2008