

North of Scotland Quaker Trust
(formerly known as
Aberdeen Two Months Meeting Trust of the Society of Friends)
Scottish registered charity SC000784

Trustees' Annual Report for year ended 31 December 2014

North of Scotland Quaker Trust

Trustees' Annual Report for Year ended 31 December 2014

Meetings of Trustees

The Trustees had four formal meetings, one a long meeting held in Aberdeen in September and three telephone conferences in April, June and July, the ones in April and July being joint meetings with the Trustees of North Scotland Area Quaker Meeting (see below).. Other business was conducted by email, telephone and letter. The consultations and decisions taken by email communication were in fact very extensive because of various issues to do with building works referred to below.

Trustees

There were no changes in Trustees during 2014. The Trustees during 2014 were:

Andrew Blackadder
Nigel Dower (clerk)
Alasdair Galbraith
Tom Sayles
Colin Stirling

Marion Strachan, though not a trustee, continues in her role as treasurer

At the time when the Report and Accounts were approved the following were the Trustees:

Andrew Blackadder
Nigel Dower (clerk)
Alasdair Galbraith
Tom Sayles
Colin Stirling

However, it should be noted that in May 2015 Alasdair Galbraith asked to be released for reasons of ill health. In accordance with the Trust's governing document, he remains appointed as a trustee until North Scotland Area Quaker Meeting, which appoints trustees and releases them from appointment, has had the opportunity to consider Alasdair Galbraith's request to be released at a meeting for worship for business held by the Area Meeting.

Governance

The Trust is a charitable unincorporated trust and the purposes and administration arrangements are set out in the Governing Document, approved by the Office of the Scottish Charity Regulator and dated 22 April 2012.

As stated in the Governing Document, trustees are appointed by North Scotland Area Quaker Meeting at a properly-constituted Meeting for Worship for Business.

Charitable purposes

Our charitable purposes:

- a. Maintenance of places of worship and related property for which the Trust has responsibility.
- b. Payment of travelling and other expenses for individuals from within North Scotland Area Quaker Meeting (previously North of Scotland Monthly Meeting) to attend meetings organised by Britain Yearly Meeting (BYM) and other Quaker bodies.
- c. Helping individuals within North Scotland Area Quaker meeting who are in financial need.
- d. Providing financial assistance to help with the education of children of the members of North Scotland Area Meeting.

Trustee remuneration and expenses

Trustees did not receive any remuneration for their work during the year, but were reimbursed at cost for travelling and other necessary expenses involved in the attendance at the meeting of the Trust.

General Activities

At its three meetings and throughout the year, Trustees have been concerned with fulfilling the charitable purposes of the Trust. Support has been provided to a number of individual Friends and attenders under the general heading of travelling in the ministry (which is being interpreted by Trustees as attending meetings organised by Britain Yearly Meeting and other Quaker bodies), assistance to those with financial need and providing support for education of children. However, as in previous years, significant effort has been required in the maintenance of property. A greater amount of work was done during the year than in most years both to 100 Crown Street and to 98 Crown Street (Aberdeen Meeting House). We also commissioned some repair work of the walls at the Kingwells Burial Ground and a tree survey at the Kingwells burial grounds with a view to some necessary remedial work being carried out in 2015.

During 2014, the Trust spent £22,124 on property maintenance. Of that total, £10,180 was spent on 100 Crown Street, the property largely leased to a commercial tenant, and £11,944 on charitable properties, that is, 98 Crown Street (Aberdeen Meeting House) and Kingwells and Kinmuck Burial Grounds.. The work ensured that the external fabric of 98 and 100 Crown Street should need little significant attention for the next several years.

We have continued to bring the attention of members of North Scotland Area Quaker Meeting to the charitable purposes of the Trust and the availability of funds to meet these purposes. We would welcome further suggestions from members and attenders of the Area Meeting as to how we can best do this.

During the year there were several phone conferences jointly with the Trustees of the North Scotland Area Quaker Meeting to discuss the possibility of the Trust and the Area Meeting merging (given their close relationship). No conclusions were reached and discussion will need to be continued.

Financial Statement

The full financial statements for 2014 have been prepared by Marion Strachan, who has been asked to continue in the role of Treasurer, though she is no longer a Trustee. M R Associates acted as Independent Examiner. Copies of the report and accounts are available on request. The total receipts for the year came to £14,739, and the total payments came to ££29,963, leading to a deficit for the year of £15,225. At 31 December 2014 the Trust held investments valued at £44,419 and bank balances totalling £39,512. The Trust had fixed assets of £725,000, namely the properties at 98 and 100 Crown Street, Aberdeen. We have been advised that the two small Quaker burial grounds at Kingswells and Kinmuck currently have no commercial value.

Signed

...Nigel Dower.....
Nigel Dower
Trustee

...C. Stirling.....
Colin Stirling
Trustee

....6th September 2015.....
Date

...06/09/15.....
Date

North of Scotland Quaker Trust
Scottish registered charity SC000784

Independent examiner's report on the accounts for the financial year ended 31 December 2014

I report on the accounts of the charity for the period 1 January to 31 December 2014 which are set out below.

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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) 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 view given by the accounts.

Independent examiner's statement

- 1 In the course of my examination, no matter has come to my attention [~~other than disclosed below~~]* which gives me reasonable cause to believe that in any material respect the following requirements have not been met:
 - 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
- 2 In the course of my examination, no matter has come to my attention [~~other than disclosed below~~]* to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: ...Moira Rae..... Date: ...25th July 2015.....

Name (block letters): ...MOIRA CHRISTINA MARY RAE.....

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

...HNC ACCOUNTING.....

Address: ...28 WELLBRAE TERRACE.....

.....ABERDEEN.....

.....AB15 7XY.....

* Please delete the words in square brackets if they do not apply. If the words do apply, please set out those matters which have come to your attention on the following page.

Independent examiner's report on the accounts

Disclosure section

~~(Only complete if the examiner needs to highlight material problems)~~ MR.

Give below brief details of any items which the examiner wishes to disclose

* * * * *

Receipts and payments accounts

North of Scotland Quaker Trust

Year ended 31 December 2014

	note	Triodos 400 2014	Triodos 401 2014	Main current account 2014	Total funds 2014	Total funds 2013
		£	£	£	£	£
Receipts						
Receipts from investments other than lands & buildings						
Investment income				910	910	915
Bank interest		139		21	160	147
Rental income	1			13,669	13,669	11,308
Property-related receipts						
Other income						11,187
total receipts		<u>139</u>	<u>0</u>	<u>14,600</u>	<u>14,739</u>	<u>23,557</u>
Payments						
Investment management costs						
Administrative expenditure						
Insurance				1,281	1,281	1,280
Property expenses: 100 Crown Street	2			10,180	10,180	2,703
Professional fees						
Legal fees						782
Property surveyors						600
total payments for administration		<u>0</u>	<u>0</u>	<u>11,461</u>	<u>11,461</u>	<u>5,365</u>
Payments for charitable activities						
Help in need						407
Education support				100	100	
Travel in ministry	3			4,034	4,034	1,660
Property expenses (eg, burial grounds, Aberdeen Meeting House)	4			11,944	11,944	
total payments for charitable activities		<u>0</u>	<u>0</u>	<u>16,078</u>	<u>16,078</u>	<u>2,067</u>
Grants paid	5			1,975	1,975	3,062
Governance costs						
Independent examiner's fee				100	100	100
Trustees' phone conferences	6			109	109	
Trustees' travel expenses	7			241	241	
total payments for governance costs		<u>0</u>	<u>0</u>	<u>450</u>	<u>450</u>	<u>100</u>
Transfer to Triodos 400 accounts						11,000
total payments		<u><u>0</u></u>	<u><u>0</u></u>	<u><u>29,963</u></u>	<u><u>29,963</u></u>	<u><u>21,594</u></u>
Surplus/deficit for the year		139	0	-15,364	-15,225	1,962
Balance at 1 January		25,250	6,111	23,375	54,737	52,775
Balance at 31 December		<u>25,390</u>	<u>6,111</u>	<u>8,012</u>	<u>39,512</u>	<u>54,737</u>

All funds are unrestricted

Signed on behalf of all trusteesNigel Dower..... Date....6th September 2015...

Statement of balances

North of Scotland Quaker Trust

Year ended 31 December 2015

	note	Triodos	Triodos	Main current account	Total	Total
Bank and cash in hand		2014	2014	2014	2014	2013
		£	£	£	£	£
Opening balances		25,250	6,111	23,375	54,737	52,775
Surplus/-deficit for the year		139		-15,364	-15,225	1,962
Closing balances	8	<u>25,390</u>	<u>6,111</u>	<u>8,012</u>	<u>39,512</u>	<u>54,737</u>
Assets						
Cost at beginning of year	9				725,000	725,000
Addition/-disposals						
Cost at end of year					<u>725,000</u>	<u>725,000</u>
Investments						
Listed investments						
Royal & Sun Alliance [145 @ 435p]	10				631	644
Government stock	11				554	432
Equities	12					
Aberdeen Ethical World Equity A Fund Acc					7,261	6,871
Kames Ethical Corporate Bond A Fund Inc					10,084	9,444
Karnes Ethical Equity A fund Acc					9,407	9,260
F&C Responsible UK Income 1 Fund Inc					16,482	16,710
					<u>44,419</u>	<u>43,361</u>

All funds are unrestricted

Signed on behalf of all trusteesNigel Dower..... Date....6/9/15.....

	2014 £	2012 £
<i>Note 1: Rental income</i>		
Monthly rental for 2014 was at the increased rate which came into force in the last quarter of 2013 at the start of the three-year extension to the lease agreement with the commercial tenant in 100 Crown Street.	13,669	11,308
<i>Note 2: Property expenses: 100 Crown Street</i>		
British Gas ~ cost of service contract	289	265
Electrical work	897	
Repairs to the external fabric of the building	7,844	
Deposit: renewal of carpet on stairs and landing	1,000	
Ex gratia payment to tenant for loss of earnings during external work to neighbouring building	150	
Repairs to central heating boiler not covered by service agreement		1,636
Repair blinds		168
Repair to light fittings		88
Fitting new security lock		267
Fitting new water heater		280
total	10,180	2,703

Note 3: Travel in ministry

Expenditure in 2014 reflects members and attenders choosing to take part in Quaker activities elsewhere in the UK and further afield. Included are grants to help attendance at Yearly Meeting Gathering (YMG) in Bath, and participation by children and young people in a range of Quaker activities including YMG.

Note 4: Property expenses: eg, burial grounds, Aberdeen Meeting House

Repairs to the external fabric of Aberdeen Meeting House	8,476	
Repairs to boundary wall of Kingswells burial ground	3,000	
Tree survey undertaken at Kinmuck burial ground	468	
total	11,944	0

Note 5: Grants paid

In early 2014, the Trust gave a grant of £1,974.92 to North Scotland Area Quaker Meeting to reimburse 50% of expenses paid by the AM for members and attenders taking part in Quaker-related courses and conferences during 2013.

Note 6: Trustees' phone conferences

The cost of trustees' phone conferences made in 2013 was reimbursed to North Scotland Area Quaker Meeting in early 2014.

Note 7: Trustees' travel expenses

Two trustees were reimbursed for the cost of attending a trustees' meeting held in Aberdeen on 1 September 2014.

2014	2012
£	£

Note 8: Closing balances

The main current account closing balance has been amended to take into account £1,468.00 of payments made but not debited to the account before the year end.

Note 9: Assets: cost at beginning of year

The asset value is that provided by professional valuers in 2010. Their advice is that the small Quaker burial grounds at Kingswells and Kinmuck have only a nominal value.

98 Crown Street	375,000	375,000
100 Crown Street	350,000	350,000
total	725,000	725,000

Note 10: Royal & Sun Alliance

At the start of 2014, the Trust's holdings in RSA were 727 shares @ 27.5p per share. In May 2014, RSA underwent a 1:5 reverse stock split with the result that, following the split, the Trust's holdings are now 145 shares @ 100.0p. End of year RSA share price information taken from: (1) RSA Group website <http://feeds-rsa1.g3dhosting.com/historic-listing/2014-12-30/2015-1-1/0> [accessed 3 May 2015]; and (2) Yahoo! Finance website <https://uk.finance.yahoo.com/q/hp?s=RSA.L&b=1&a=00&c=2014&e=31&d=00&f=2015&g=m> [accessed 3 May 2015].

Note 11: Government stock

Value calculated fra date taken from the UK Debt Management Office website http://www.dmo.gov.uk/reportView.aspx?rptCode=D3B&rptName=d9b0399c-fd66-4fab-b9e6-c813625f86bd||GILT%20MARKET&reportpage=Gilts/Daily_Prices [accessed 3 May 2015]

Note 12: Equities

Data supplied by Ethical Futures, the Trust's brokers for the relevant investments.