



**Aberdeen City Council**

**Guildry**

Financial Statement

For the year ended

31 March 2020

**Extract from**

**City of Aberdeen Council Guildry and Mortifications Funds**

**Registered Scottish Charity, SC011857**

**Aberdeen City Council Guildry  
Statement of Financial Activities  
For the year ended 31 March 2020**

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<u>Note</u>		
<b>Income and endowments from:</b>			
Incoming resources from generated funds			
Donations & Legacies	3	750	367
Investments	4	13,401	5,289
<b>Total incoming resources</b>		<b>14,151</b>	<b>5,656</b>
<b>Expenditure on:</b>			
Charitable Activities	5,6	25,054	11,858
<b>Total resources expended</b>		<b>25,054</b>	<b>11,858</b>
Net incoming/(outgoing) resources		(10,903)	(6,202)
<b>Other recognised gains/(losses):</b>			
Gains/(losses) on investment assets		(89,385)	52,000
<b>Net movement in funds</b>		<b>(100,288)</b>	<b>45,798</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		2,731,494	2,685,696
<b>Total funds carried forward</b>		<b>2,631,206</b>	<b>2,731,494</b>

**Aberdeen City Council Guildry**  
**Balance Sheet as at 31 March 2020**

**BALANCE SHEET AS AT 31 MARCH**

		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	7	1,506,199	1,595,584
<b>Total fixed assets</b>		<b>1,506,199</b>	<b>1,595,584</b>
<b>Current assets</b>			
Stocks and work-in-progress		764	1,096
Debtors	8	477	1,469
Investments - City of Aberdeen Loans Fund	9	726,540	736,645
Cash at bank - Guildry Investment Account		400,000	400,000
<b>Total current assets</b>		<b>1,127,781</b>	<b>1,139,210</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	10	(2,774)	(3,300)
<b>Total current liabilities</b>		<b>(2,774)</b>	<b>(3,300)</b>
<b>Net current assets/(liabilities)</b>		<b>1,125,007</b>	<b>1,135,910</b>
<b>Net asset/(liabilities)</b>		<b>2,631,206</b>	<b>2,731,494</b>
<b>The funds of the charity</b>			
Unrestricted funds		2,631,206	2,731,494
<b>Total unrestricted funds</b>		<b>2,631,206</b>	<b>2,731,494</b>
<b>Total charity funds</b>		<b>2,631,206</b>	<b>2,731,494</b>

**Aberdeen City Council Guildry**  
**Notes to the Accounts**  
**For the year ended 31 March 2020**

**1 - Accounting policies**

**Accounting convention**

The accounts are prepared under the historical cost convention, and include the results of the Trust's operations, all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 published September 2016.

**Going concern**

The accounts have been prepared under the going concern concept on the basis that Trustees have considered it and are satisfied that the going concern concept is appropriate.

**Recognition of revenue and expenditure**

All income and expenditure due to be paid or received in respect of the year ended 31 March 2019 has been provided for within these accounts.

**Incoming resources**

Incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All incoming resources are in relation to unrestricted funds.

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

**Aberdeen City Council Guildry**  
**Notes to the Accounts**  
**For the year ended 31 March 2020**

**1 - Accounting policies (continued)**

**Resources expended**

Liabilities are recognised when the charity has an obligation to make payment to a third party.

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any irrecoverable VAT.

Expenditure is directly attributed to the relevant category in the Statement of Financial Activities where practical. Other expenditure is allocated on a pro-rata basis on the basis of the size of the fund.

Governance costs include those costs incurred in the governance of the charity and its assets, and are primarily associated with constitutional and statutory requirements.

**Funds**

Unrestricted funds include incoming resources receivable or generated for the objectives of the charity without specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects at the discretion of the trustees.

**Taxation**

The Trust is recognised by HM Revenue and Customs as a charity and as a consequence of the tax reliefs available, income is not liable to taxation.

**Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Trustee Remuneration and Staff Costs**

The Trust has no employees. None of the Trustees received any remuneration for their services, nor were they reimbursed for any expenses during the year.

**Aberdeen City Council Guildry**  
**Notes to the Accounts**  
**For the year ended 31 March 2020**

**1 - Accounting policies (continued)**

**Interest & Management Charges**

Interest & Management Charges are not treated as Debtors/Creditors but are treated as adjustments within the balances held by the Aberdeen City Council Loans Fund.

Interest is applied to the charity accounts gross of income tax based on an annual interest rate received from banks on funds invested by Aberdeen City Council on behalf of the charities during the year.

Management charges are 1% of the loans fund held at the start of the year where the balance is over £500.

**Stock Policy**

Stock consists of goods purchased for distribution to new members on their entry to the Guildry. Stocks are valued at the lower of cost or net realisable value.

**Aberdeen City Council Guildry**  
**Notes to the Accounts**  
**For the year ended 31 March 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>2 AUDIT FEES</b>		
Audit fee	<u><b>2,312</b></u>	<u><b>2,735</b></u>
<b>3 DONATIONS AND LEGACIES</b>		
Donations and Legacies	<u><b>750</b></u>	<u><b>367</b></u>
<b>4 INVESTMENT INCOME</b>		
Interest receivable	10,317	12,430
Share of lands free revenue	3,084	(7,141)
	<u><b>13,401</b></u>	<u><b>5,289</b></u>
<b>5 CHARITABLE ACTIVITIES</b>		
Donations and expenditures	<b>11,200</b>	<b>15,841</b>
Expenses Adjustment	-	<b>(18,419)</b>
	<u><b>11,200</b></u>	<u><b>(2,578)</b></u>
<b>6 GOVERNANCE COSTS</b>		
Accounting and administration	11,542	11,701
Audit Fee	2,312	2,735
	<u><b>13,854</b></u>	<u><b>14,436</b></u>
<b>7 INVESTMENTS HELD AS FIXED ASSETS</b>		
Investment in Land of Skene:-		
Market value at 1st April	1,595,584	1,543,584
Net investment gains/(losses) on revaluation	(89,385)	52,000
Market value at 31st March	<u><b>1,506,199</b></u>	<u><b>1,595,584</b></u>

Lands of Skene is a charity which owns an area of land known as the Lands of Skene. The Guildry Fund, Common Good Fund and Bridge of Don Fund each invested financially in the Lands of Skene and as a result are entitled to recognise a share of the total assets less current liabilities of this charity, being calculated in proportion to the initial amount invested by each, as an investment on their respective Balance Sheets.

**Aberdeen City Council Guildry**  
**Notes to the Accounts**  
**For the year ended 31 March 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>8 DEBTORS</b>		
Composition from Entering Burgesses	-	-
Prepayments & accrued income	477	1,469
	<u><b>477</b></u>	<u><b>1,469</b></u>

**9 INVESTMENTS HELD AS CURRENT ASSETS**

City of Aberdeen Loan Funds	<u><b>726,540</b></u>	<u><b>736,645</b></u>
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The trustees have invested the free reserves of the charity in the City of Aberdeen loan funds in order to earn interest for the benefit of the charity. The loan funds is a cash investment and is stated at market value at the Balance Sheet date.

**10 CREDITORS: Amounts falling due within one year**

Accruals and deferred income	<u><b>2,774</b></u>	<u><b>3,300</b></u>
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**11 ANALYSIS OF NET ASSETS IN FUNDS**

Unrestricted funds	<u><b>2,631,206</b></u>	<u><b>2,731,494</b></u>
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**12 CONTROLLING INTEREST**

Each charity is under the control of its trustees.

**13 RELATED PART TRANSACTIONS**

Aberdeen City Council provides the accounting services for the trust for which a management fee is charged.

	<u><b>11,542</b></u>	<u><b>11,701</b></u>
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The trust also has funds deposited with Aberdeen City Loans Fund as detailed in note 9.