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WILLIAM HILL TRUST SUB-COMMITTEE TUESDAY, 21 MARCH 2023

A MEETING of the WILLIAM HILL TRUST SUB-COMMITTEE will be held VIA MICROSOFT TEAMS on TUESDAY, 21 MARCH 2023 at 1.00 pm

J. J. WILKINSON,
Clerk to the Council,

14 March 2023

BUSINESS		
1.	Apologies for Absence.	
2.	Order of Business.	
3.	Declarations of Interest.	
4.	Minute. (Pages 3 - 4) Consider Minute of the Meeting held on 13 December 2022 for approval and signature by the Chair. (Copy attached.)	2 mins
5.	Monitoring Report for 9 Months to 31 December 2022 and Proposed Budget for Financial Year 2023-24 (Pages 5 - 12) Consider report by Acting Chief Financial Officer. (Copy attached.)	10 mins
6.	Application for Financial Assistance (Pages 13 - 26) Consider application for financial assistance from Melrose Music Festival. (Copy attached.)	10 mins
7.	Any Other Items Previously Circulated.	
8.	Any Other Items which the Chairman Decides are Urgent.	

NOTES

1. Timings given above are only indicative and not intended to inhibit Members' discussions.
2. Members are reminded that, if they have a pecuniary or non-pecuniary interest in any item of business coming before the meeting, that interest should be declared prior to commencement of discussion on that item. Such declaration will be recorded in the Minute of the meeting.

Membership of Committee:- Councillors D. Parker (Chair), J. Linehan, J. PatonDay and Mr S. Harris (Melrose and District CC)

Please direct any enquiries to William Mohieddeen
Tel: 01835 826504; Email: william.mohieddeen@scotborders.gov.uk

**SCOTTISH BORDERS COUNCIL
WILLIAM HILL TRUST SUB-COMMITTEE**

MINUTES of Meeting of the WILLIAM HILL TRUST SUB-COMMITTEE held via Microsoft Teams on Tuesday, 13 December 2022 at 2.30 pm

Present:- Councillors D. Parker (Chairman), J. Linehan and J. PatonDay

In Attendance:- Treasury Business Partner, Solicitor (G. Sellar), Mr G. Simpson (Melrose Football Club) and Democratic Services Officer (W. Mohieddeen).

1. **MINUTE.**

There had been circulated copies of the Minute of the Meeting held on 23 August 2022.

DECISION

AGREED to approve the Minute for signature by the Chair.

2. **MONITORING REPORT FOR 6 MONTHS TO 30 SEPTEMBER 2022**

There had been circulated copies of a report by Acting Chief Financial Officer that provided the details of the income and expenditure for the William Hill Trust Fund for the six months to 30 September 2022, a full year projected out-turn for 2022-23, and projected balance sheet values as at 31 March 2023. Appendix 1 of the report provided the projected income and expenditure position for 2022-23 which showed a projected surplus of £12,868 for the year. Appendix 2 of the report provided a projected balance sheet value as at 31 March 2023 that showed a projected increase in reserves of £12,868. Appendix 3 of the report showed the value of the Aegon Asset Management Investment Fund to 30 September 2022.

DECISION

NOTED:

- (a) **the projected income and expenditure for 2022-23 in Appendix 1 of the report;**
- (b) **the projected balance sheet value as at 31 March 2023 in Appendix 2 of the report; and,**
- (c) **the current position of the Aegon Asset Management Investment Fund in Appendix 3.**

3. **MELROSE FOOTBALL CLUB**

There had been circulated copies of an application for financial assistance from Melrose Football Club for £35,000 to progress the development of The Engine Room, Melrose with upgraded changing rooms and opening up the facility for community use. The Chair invited Greg Simpson, Melrose Football Club, to present the application who advised that playing membership had risen over the course of the pandemic by 27% since 2019 with approximately 300 boys and girls aged 5-16 as members, plus an adult chapter with 90 players playing on the Greenyards. The increase in membership put pressure on the available facilities which accommodated visiting teams from across the Borders and Lothians. Planning permission had previously lapsed therefore Melrose Football Club have initiated a more ambitious development plan to install twin changing rooms and an additional community event space. Members expressed support for the project and

agreed to provide funding assistance to support the project to the planning stage where a further application for financial assistance would be welcomed when more information on building costs would be apparent.

DECISION

AGREED to grant Melrose Football Club an award of £15,000.

4. **ROTARY CLUB OF MELROSE**

There had been circulated an application for financial assistance from Rotary Club of Melrose for £637.50 for Christmastime activities in Melrose which included a schools' painting competition, Christmas parade with pipe band, carol service, remembrance tree and Christmas gifts to children in the Borders General Hospital.

DECISION

AGREED to grant Rotary Club of Melrose an award of £637.50

The meeting concluded at 2.45 pm.



MONITORING REPORT FOR 9 MONTHS TO 31 DECEMBER 2022 AND PROPOSED BUDGET FOR FINANCIAL YEAR 2023

Report by Acting Chief Financial Officer

WILLIAM HILL TRUST FUND SUB-COMMITTEE

21 March 2023

1 PURPOSE AND SUMMARY

- 1.1 This report provides the details of the income and expenditure for the William Hill Trust Fund for nine months to 31 December 2022, a full year projected out-turn for 2022/23, projected balance sheet values as at 31 March 2023 and proposed budget for 2023/24.**
- 1.2 Appendix 1 provides the projected income and expenditure position for 2022/23. This shows a projected surplus of £9,657 for the year, which is less than the previously reported surplus on 13 December 2022, as a result of an increase to the Grants and other donations budget and an increase in the donation from Gibson Park.
- 1.3 Appendix 2 provides a projected balance sheet value as at 31 March 2023. It shows a projected increase in reserves of £9,657.
- 1.4 Appendix 3 shows the value of the Aegon Asset Management Investment Fund to 31 December 2022.

2 RECOMMENDATIONS

2.1 I recommend that the Trust Fund Sub-Committee:

- (a) Notes the projected income and expenditure for 2022/23 in Appendix 1 as the revised budget for 2022/23;**
- (b) Agrees the proposed budget for 2023/24 as shown in Appendix 1;**
- (c) Notes the projected balance sheet value as at 31 March 2023 in Appendix 2;**
- (d) Notes the current position of the Aegon Asset Management Investment Fund in Appendix 3.**

3 BACKGROUND

3.1 This report provides the Committee with financial information for the period to 31 December 2022, projections to 31 March 2023 and proposed budgets for 2023/24. The report also contains a projected balance sheet for the on Trust as at 31 March 2023 and 31 March 2024.

4 FINANCIAL POSITION 2022/23

4.1 Appendix 1 provides details on income and expenditure for the 2022/23 financial year. The projected net position for the year is a surplus of £9,657. Also included is the proposed budget for 2023/24.

4.2 Income & Expenditure – Non-Property Related Income

(a) The projected outturn position shows an amount of £170 relating to interest receivable on cash held by SBC. Also included are dividends from the Trust Funds investment in Aegon Asset Management amounting to £8,220, with the projection for 2023/24 remaining at the 5% target and the monthly distribution profile projections provided by Aegon. The position will be monitored closely with Aegon Asset Management.

(b) Included within other income is a rebate from Aegon Asset Management of £89 which, along with the £44 received in March 2022, has been re-invested to purchase an additional 137 units.

4.3 Income & Expenditure – Donations from Other Trusts.

Approved budgets for 2023/24 have been calculated using an average of prior years' donations.

4.4 Income & Expenditure – Grants & Other Donations

The grants and other donations approved and distributed to 31 March 2023 are shown below:

Grant Recipients	Approved	£
Approved and Paid to 31 December 2022		
Sports Champion Melrose Primary	Annual	40
Melrose Music Festival	08/03/22	2,500
The Rotary Club of Melrose		637
Total Paid to 31 March 2023		3,177
Approved but not yet paid		
Melrose Football Club	13/12/22	15,000
Total Grants Approved not paid		15,000
2022/23 Budget		5,700
<i>(Unallocated)/Over allocated Budget</i>		12,477
2023/24 Future Commitments		
Sports Champion Melrose Primary	Annual	40

The budget for 2023/24 is proposed at £12,090 which is the average of the previous 3 years grant expenditure.

4.5 Appendix 2 provides the actual balance sheet value as at 1 April 2022, the projected movement in year and a projected balance sheet as at 31 March 2023; along with projected balance to 31 March 2024.

4.6 **Balance Sheet –Investment Fund**

The fund has a 11.43% unrealised loss in market value since investment, largely due to continued volatility in investment markets. Overall, taking account of the income received the fund has achieved a return of 12.81% since investment in February 2018.

4.7 **Balance Sheet – Cash Balance**

The cash held by the fund is projected to be £26,211 at 31 March 2023 and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2022	46,734
Projected surplus for year from Income & Expenditure Statement	9,657
Net Cash Movement in Debtors/Creditors	(0)
Investment in Aegon Asset Management	(30,000)
Rebate Investment in Aegon	(180)
Projected Closing Balance at 31 March 2023	26,211

4.8 **Balance Sheet – Capital Reserve**

The movement in the Capital Reserves include the unrealised gain for the Aegon Asset Management Fund as at 31 March 2022, but due to the nature of the markets no estimate has been made for the future years' movement.

5 IMPLICATIONS

5.1 **Financial**

There are no further financial implications other than those explained above in Section 4.

5.2 **Risk and Mitigations**

There is a risk that investments in the Aegon Asset Management Fund may reduce in value due to market or investment performance. This risk cannot be fully mitigated; however, it is being managed by the selection of a Fund Manager with a clear objective of preserving capital values while aiming to produce returns in line with the benchmark.

5.3 **Integrated Impact Assessment**

There is no impact or relevance to Equality Duty or the Fairer Scotland Duty for this report. This is a routine financial monitoring report which forms part of the governance of the management of the Trust Funds. Nevertheless, a light touch assessment has been conducted and this will be published on SBC's Equality and Diversity Pages of the website as in doing so, signifies that equality, diversity and socio-economic factors have duly been considered when preparing this report.

5.4 Sustainable Development Goals

Whilst there are no economic, social or environmental effects arising from the proposals contained in this report, there are, through the activities reported upon, positive impacts upon the economy through protection of employment, positive impacts upon the quality of community life and improvements in local amenities and nurturing of local talent. The potential improvement in levels of income through the use of the new investment fund will act to make the Trust Fund more sustainable in the future.

5.5 Climate Change

There are no effects on climate change arising from the proposals contained in this report.

5.6 Rural Proofing

There are no effects on rural proofing arising from the proposals contained in this report.

5.7 Data Protection Impact Statement

There are no personal data implications arising from the proposals contained in this report.

5.8 Changes to Scheme of Administration or Scheme of Delegation

There are no changes required to the Scheme of Administration or Scheme of Delegation arising from the proposals contained in this report.

6 CONSULTATION

- 6.1 The Chief Legal Officer (including as Monitoring Officer), the Chief Officer Audit and Risk, Director (People Performance & Change), the Clerk to the Council and Communications have been consulted and their appropriate comments have been incorporated into this report.

Approved by

Suzy Douglas
Acting Chief Financial Officer

Author(s)

Suzy Douglas	Acting Chief Financial Officer - Tel:01835 825881
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Background Papers:

Previous Minute Reference: William Hill Trust Fund Committee 13 December 2022.

Note – You can get this document on tape, in Braille, large print and various computer formats by contacting the address below. We can also give information on other language translations as well as providing additional copies.

Contact us at Pensions & Investment Team, Council Headquarters, Newtown St Boswells, Melrose, TD6 0SA. Tel: 01835 824000 Fax: 01835 825166
Email: t&cteam@scotborders.gov.uk

PROJECTED INCOME AND EXPENDITURE 2022/23 AND 2023/24

	Actuals at 31/12/22	Full Year Approved Budget 2022/23	Full Year Projected Out-turn 2022/23	Full Year Projected Over/ (Under) Spend 2022/23	Full Year Projected Budget 2023/24	Para Ref	Commentary
	£	£	£	£			
INCOME							
Non-Property Related Income							
Interest on Cash deposited with Council	(0)	(170)	(170)		(170)	4.2	
Investment Fund – Dividends Rec'd	(7,072)	(8,220)	(8,220)		(9,790)	4.2	Est 5% return
Misc Income	(89)	(170)	(170)		(170)	4.2	
	(7,161)	(8,560)	(8,560)		(10,130)		
Donations from Other Trusts							
Greenyards Trust	(0)	(325)	(325)		(300)	4.3	
Gibson Park	(0)	(9,683)	(18,972)	(9,289)	(13,212)	4.3	3 year average
	(0)	(10,008)	(19,297)	(9,289)	(13,512)		
TOTAL INCOME	(7,161)	(18,568)	(27,857)	(9,289)	(23,642)		
EXPENDITURE							
Grants & Other Donations							
General Fund	3,177	5,700	18,200	12,500	12,090	4.4	3 year average
TOTAL EXPENDITURE	3,177	5,700	18,200	12,500	12,090		
Total Net (Surplus)/Deficit for year	(3,984)	(12,868)	(9,657)	3,211	(11,552)		

PROJECTED BALANCE SHEET VALUE AS AT 31 MARCH 2023 AND 31 MARCH 2024

	Opening Balance at 01/04/22	Projected Movement in Year	Projected Closing Balance at 31/03/23	Projected Closing Balance at 31/03/24
	£	£	£	
Capital in Investment Funds				
Investment Fund Book Value	179,529	30,180	209,709	209,889
Unrealised Gains/(Loss)	(307)	0	(307)	(307)
Market Value	179,222	30,180	209,402	209,582
Current Assets				
Debtors	850		850	850
Cash deposited with SBC	46,734	(29,812)	26,211	37,583
Total Current Assets	47,584	(29,812)	27,061	38,433
Current Liabilities				
Creditors	0	0	0	0
Total Current Liabilities	0	0	0	0
Net Assets	226,806	368	236,463	248,015
Funded by:				
Reserves				
Revenue Reserve Fund	(112,785)	(9,657)	(122,442)	(133,994)
Capital Reserve Fund	(114,021)	0	(114,021)	(114,021)
Total Reserves	(226,806)	(9,657)	(236,463)	(248,015)

INVESTMENTS EXTERNALLY MANAGED

Book Value Movements	Units	£
Aegon Asset Management Investment (12 February 2018)	137,529	148,903
Aegon Fund Rebate – (2018-2019)	141	152
Aegon Asset Management Investment (February 2020)	26,295	30,000
Aegon Fund Rebate – (2019-2020)	114	127
Aegon Fund Rebate – (2020-2021)	166	167
Aegon Fund Rebate – (2021-2022)	164	180
Aegon Asset Management Investment (June 2022)	31,208	30,000
Aegon Fund Rebate – (2022-2023)	137	133
Total Book Value as at 31 December 2022	195,754	209,662

Market Value of Investment	£
31 March 2018	154,910
Fund 1 – Transfer (1 April 2018)	(199)
Fund 2 – Transfer (1 April 2018)	(5,807)
1 April 2018	148,904
31 March 2019	150,088
31 March 2020	150,723
31 March 2021	179,224
31 March 2022	179,222
30 June 2022	189,671
30 September 2022	177,736
31 December 2022	187,728
Increase/(Decrease) from Total Cash Invested	(21,934)

Return on Investment from inception	Capital Return %	Total Return %
to 31 March 2018	-0.30	
to 31 March 2019	+3.86	+9.41
to 31 March 2020	-15.16	-5.98
to 30 June 2020	-8.52	+2.76
to 30 September 2020	-7.91	+4.83
to 31 December 2020	-0.61	+14.09
to 31 March 2021	+0.78	+16.84
to 30 June 2021	+1.10	+18.71
to 30 September 2021	+0.36	+19.52
to 31 December 2021	+3.93	+25.02
to 31 March 2022	+0.68	+22.56
to 30 June 2022	-10.70	+10.49
to 30 September 2022	-16.12	+5.84
to 31 December 2022	-11.43	+12.81

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**WILLIAM HILL TRUST FUND
APPLICATION FOR FINANCIAL ASSISTANCE**

<p><u>Applicant Details</u> Name and Address of Applicant/Organisation:</p> <p>Telephone No:</p>	<p>Melrose Music Festival SCIO SC049870</p>
<p>Address to which payment should be made:</p>	<p>As above.</p>
<p><u>Activities</u> Please supply a brief description of the activities of your organisation and the benefits it brings to the local community:</p>	<p align="center"><u>Melrose Music Festivals thus far</u></p> <p>Momentum has steadily built since 2017 when the first Melrose Music Festival took place. Our core belief is that a flourishing music festival will enrich the quality of life in our community; create opportunities for talented local musicians; as music plays less part in our schools to foster initiatives to advance musical education and at the same time increase the range of tourist attractions to this beautiful part of Scotland.</p> <p>We are most grateful for the generous help provided by William Hill Trust last year to Melrose Music Festival. We put this to good use by bringing National Youth Choir of Scotland (NYCOS) to the Borders for the first time and by creating opportunities for local performers and composers which otherwise they would not have had. Last year over 700 people took part in the Melrose Music Festival. We are confident the varied and exciting 2023 program will take these benefits to new levels.</p> <p align="center"><u>Helping the Community – the 2023 Festival</u></p> <p>Melrose Music Festival has always sought imaginative and innovative ways to bring high quality music to the Borders. There are at least five choral societies in the Borders yet, until now the considerable talent each displays has never been combined in a celebration of the Borders’s choral potential. Our opening event for 2023 does just this with a performance of Carmina Burana at Corn Exchange, Melrose in involving some fifty performers. This year, children from the local schools will be invited to join the choristers from St Mary’s Cathedral Edinburgh for a specially arranged introduction to the Cathedral Choir. The Choir will share some of their regular repertoire. Together with the NYCOS visit these are the first steps of a carefully thought through plan to establish a hub in the Borders around which musical education will be encouraged throughout the year.</p> <p>The relative absence of top quality jazz led us by way of contrast to encourage some exceptional jazz performers to join us. The internationally renowned Bass Player, Brian Shiel’s home is in the Borders and we were able</p>

	<p>to persuade his Be Bop Band to take part this year.</p> <p>Again by contrast, building on the developing choral tradition of local musical excellence, a professional octet from the Borders sings again with an expanded repertoire. The Festival program continues with an Opera night involving three performers from Scottish Opera, a classical evening with an inspirational guitar and violin duo. The finale concert which brings together young and not so young musicians is conducted by James Lowe, our most celebrated contributor. When not pursuing his busy International career James also lives in the Borders.</p> <p>Through personal connections of some Trustees who are performers themselves, most contributors offer their services to the Festival on a non commercial basis at significantly below current charges. The Festival has no employees and has always relied entirely on the support of volunteers.</p> <p>We are happy to provide any further information.</p>
<p><u>Assistance Requested</u> Please indicate the sum requested and the purpose for which it will be used:</p>	<p>£2,500 Following MMF's pattern, the Festival will be funded by a combination of ticket sales and donations. The purpose of this application is to seek a contribution towards the cost of 2023 Festival.</p>
<p>When will the donation be required:</p>	<p>April 2023</p>
<p>If this is a one-off project then please give the following details –</p> <p>Date (s):</p> <p>Estimated total cost:</p> <p>Funds already raised by applicant's own efforts:</p> <p>Funds raised or expected to be raised from other sources (please state sources):</p>	<p>Please see above details.</p> <p>As the projections show the cost of 2023 Festival will be £17,588 and after ticket sales of £8,640 the expected shortfall is £8,948</p> <p>Applications have been made to several funding sources for a contribution towards the net cost of this year's Festival. No decisions have so far been notified. In the meantime fund raising is also being carried out locally by our volunteers.</p>

<p><u>Other information</u> If you have other information which you feel is relevant to this application please provide details including details of any previous assistance given:</p>	<p>Last year William Hill Trust most generously provided a grant of £2,500 to Melrose Music Festival. This and other donations made it possible for 2022 Festival to take place. Accompanying this application are Melrose Music Festival's latest accounts set out as required by OSCR and certified by our Independent Examiner.</p>
<p><u>Declaration</u> I hereby make application for assistance as set out above and certify that the information I have provided is accurate</p> <p>Signed:</p> <p>Position Held: Trustee Convenor</p> <p>Date: 20/1/2023</p>	
<p>Note: All applications from organisations MUST be accompanied by a copy of the latest audited accounts</p>	
<p>This completed form, accounts and any supporting details should be submitted to Democratic Services, Scottish Borders Council, Council Headquarters, Newtown St Boswells, TD6 0SA. ComPap@scotborders.gov.uk Telephone 01835 826585</p>	

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Receipts and payments accounts						
For the period from				to		
	01	FEBRUARY	2021		31	JANUARY

Section A Statement of receipts and payments

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total funds current period	Total funds last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
A1 Receipts						
Donations					-	4,294
Legacies					-	
Grants					-	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
A1 Sub total	-	-	-	-	-	4,294
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
A2 Sub total	-	-	-	-	-	-
Total receipts	-	-	-	-	-	4,294
A3 Payments						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities					-	
Grants and donations					-	163
Governance costs:					-	430
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Other					-	
A3 Sub total	-	-	-	-	-	593
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
A4 Sub total	-	-	-	-	-	-
Total payments	-	-	-	-	-	593
Net receipts / (payments)	-	-	-	-	-	3,701
A5 Transfers to / (from) funds						
Surplus / (deficit) for year	-	-	-	-	-	3,701

Section B Statement of balances

Categories	Details	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total current period	Total last period
		to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
B1 Cash funds	Cash and bank balances at start of year	3,701				3,701	
	Surplus / (deficit) shown on receipts and payments account					-	
						-	
	Cash and bank balances at end of year	3,701				3,701	3,701

(Agree balances with receipts and payments account(s))

B2 Investments	Details	Fund to which asset belongs	Market valuation	Last year
		to nearest £	to nearest £	to nearest £
		Total	-	-

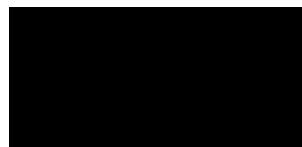
B3 Other assets	Details	Fund to which asset belongs	Cost (if available)	Current value (if available)	Last year
		to nearest £	to nearest £	to nearest £	to nearest £
		Total	-	-	-

B4 Liabilities	Details	Fund to which liability relates	Amount due	Last year
		to nearest £	to nearest £	to nearest £
		Total	-	-

B5 Contingent liabilities	Details	Fund to which liability relates	Amount due (estimate)	Last year
		to nearest £	to nearest £	to nearest £
		Total	-	-

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval



Section C Notes to the Accounts

C1 Nature and purpose of funds
(may be stated on analysis of funds worksheets)

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C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Total			

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	X
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C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	X
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C4b Trustee expenses - details

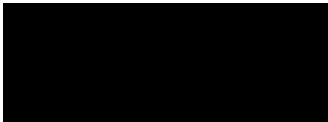
	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

DUE TO COVID RESTRICTIONS AND PRECAUTIONS THERE WAS NO ACTIVITY DURING THE YEAR.
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MELROSE MUSIC FESTIVAL

SC049870

Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Donations					-	4,294
					-	
					-	
Total					-	4,294

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
			-	
			-	
			-	
Total			-	

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	
					-	
					-	
					-	
Total					-	

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Donations					-	430
Internet site costs					-	163
					-	
					-	
					-	
					-	
					-	
Total					-	593

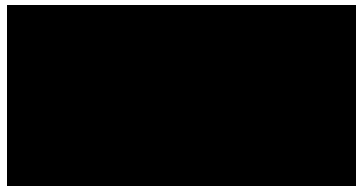
reference error



Additional analysis (2)

5 Breakdown of unrestricted funds

					Total unrestricted funds	Total unrestricted funds last period
Receipts						
Donations					-	4,294
Legacies					-	-
Grants					-	-
Receipts from fundraising activities					-	-
Gross trading receipts					-	-
Income from investments other than land and buildings					-	-
Rents from land & buildings					-	-
Gross receipts from other charitable activities					-	-
<i>Sub total</i>					-	4,294
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	-
Proceeds from sale of investments					-	-
<i>Sub total</i>					-	-
Total receipts					-	4,294
Payments						
Expenses for fundraising activities					-	-
Gross trading payments					-	-
Investment management costs					-	-
Payments relating directly to charitable activities					-	-
Grants and donations					-	163
Governance costs:					-	430
Auxil / independent examination					-	-
Preparation of annual accounts					-	-
Legal costs					-	-
<i>Sub total</i>					-	593
Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments					-	-
<i>Sub total</i>					-	-
Total payments					-	593
Net receipts / (payments)					-	3,701
Transfers to / (from) funds					-	-
Surplus / (deficit) for year					-	3,701
Nature and purpose of funds						



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MMF 2022-2023												Totals	Assumptions		
Date			26/05/23	27/05/23	02/06/23	02/06/23	03/06/23	04/06/23	09/06/23	10/06/23	17/06/23		Price	Capacity	Attendance
Event			Trad Jazz	Carmina Burana	Choral W'shop	Bebop Jazz	Summer Evening Music	Festival Evensong	Classical Guitar	Opera	Orchestral				
Location			MRFC	Corn Exchange	HTR	MRFC	HTR	HTR	HTR	HTR	HTR		£ 10	150	70%
Capacity			150	200	150	150	150	150	150	150	150		£ 12	200	75%
Ticket Price			£ 10	£ 12	£ -	£ 10	£ 10	£ -	£ 10	£ 15	£ 15		£ 15	150	53%
Income Gigs															
Ticket Sales			£ 1,050	£ 1,800	£ -	£ 1,050	£ 795	£ -	£ 795	£ 1,575	£ 1,575	£ 8,640			
Income General															
Grants										o					
Donations+C/F												£ -			
Total Income			£ -	£ 1,050	£ 1,800	£ -	£ 1,050	£ 795	£ -	£ 795	£ 1,575	£ 1,575	£ 8,640		
Expenditure			Overheads												
Marketing													£ -		
Website	Square Space	£ 163											£ 163		
	Brand Satellite	£ 600											£ 600		
Advertisig	Border Events	£ 1,000											£ 1,000		
	Signs, Banners etc	£ 500											£ 500		
	Other Marketing	£ 500											£ 500		
Office costs	Printing flyers	£ 300											£ 300		
	programmes	£ 125											£ 125		
	misc	£ 200											£ 200		
													£ -		
Insurance		£ 200											£ 200		
Scores				£ 500	£ 250				£ 250	£ 250	£ 250	£ 1,500			
													£ -		
Venue rental			£ 150	£ 500	£ 150	£ 150	£ 150	£ 150	£ 150	£ 150	£ 150	£ 1,700			
													£ -		
													£ -		
													£ -		
													£ -		
													£ -		
Performers			£ 1,000	£ 1,000		£ 1,000	£ 300		£ 1,000	£ 2,000	£ 2,500	£ 8,800			
Contingency		£ 2,000													
TOTAL EXPENSES		£ 5,588	£ 1,150	£ 2,000	£ 400	£ 1,150	£ 450	£ 150	£ 1,400	£ 2,400	£ 2,900	£ 17,588			
NET INCOME		-£5,588	-£100	-£200	-£400	-£100	£345	-£150				-£8,948			

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Independent Examiner's report on the accounts to the members of Melrose Musical Festival SCIO

I report on the accounts of Melrose Musical Festival SCIO for the year ended 31st January 2022, which are set out on the attached pages.

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 Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that 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) (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 opinion on the view given by the accounts.

Independent examiner's statement

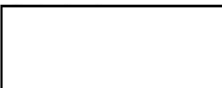
In the course of my examination no matter has come to my attention

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 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended) 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.



19 August 2022

Alasdair Johnston FCA



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