

**THE SCOTTISH ROCK GARDEN CLUB**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Subscriptions, donations and legacies	2	47,234	-	47,234	53,232
Other trading activities	3	9,324	-	9,324	11,271
Investment income	4	7,672	9,135	16,807	18,712
<b>Total</b>		<b>64,230</b>	<b>9,135</b>	<b>73,365</b>	<b>83,215</b>
<b>EXPENDITURE ON</b>					
Raising funds		10,751	-	10,751	10,272
Charitable activities	5				
Educational activities		39,142	7,500	46,642	43,638
Publicity expenses		1,325	-	1,325	2,186
Administrative costs		13,955	1,853	15,808	14,931
<b>Total</b>		<b>65,173</b>	<b>9,353</b>	<b>74,526</b>	<b>71,027</b>
Net gains/(losses) on investments		(14,914)	(16,387)	(31,301)	1,453
<b>NET INCOME/(EXPENDITURE)</b>		<b>(15,857)</b>	<b>(16,605)</b>	<b>(32,462)</b>	<b>13,641</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		332,421	315,938	648,359	634,718
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>316,564</b>	<b>299,333</b>	<b>615,897</b>	<b>648,359</b>

The notes form part of these financial statements

**THE SCOTTISH ROCK GARDEN CLUB**

**BALANCE SHEET  
AT 30 JUNE 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	98	-	98	195
Investments	11	256,447	293,955	550,402	553,471
		<u>256,545</u>	<u>293,955</u>	<u>550,500</u>	<u>553,666</u>
<b>CURRENT ASSETS</b>					
Stocks	12	5,070	-	5,070	2,159
Debtors	13	17,705	7,561	25,266	25,261
Cash at bank		51,916	1,045	52,961	86,087
		<u>74,691</u>	<u>8,606</u>	<u>83,297</u>	<u>113,507</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(10,861)	(3,228)	(14,089)	(14,221)
<b>NET CURRENT ASSETS</b>					
		<u>63,830</u>	<u>5,378</u>	<u>69,208</u>	<u>99,286</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>320,375</u>	<u>299,333</u>	<u>619,708</u>	<u>652,952</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	15	(3,811)	-	(3,811)	(4,593)
<b>NET ASSETS</b>					
		<u>316,564</u>	<u>299,333</u>	<u>615,897</u>	<u>648,359</u>
<b>FUNDS</b>					
Unrestricted funds	16			316,564	332,421
Restricted funds				299,333	315,938
<b>TOTAL FUNDS</b>					
				<u>615,897</u>	<u>648,359</u>

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## **Scottish Rock Garden Club Treasurers Report on Accounts for the Year ended 30 June 2020**

I have pleasure in presenting my report of the annual accounts.

The Covid-19 virus and worldwide restrictions have meant the cancellation of some future events planned by the Club. However, as these events were in the next accounting year, the impact of the pandemic on these accounts to 30 June 2020 has been limited to the effects on our investment portfolio. Our investment managers, Investec, have always managed our investments on a long term basis with an international diversification. After an initial 23% drop, the valuation had recovered by the end of June to show an overall reduction of only 6%. There has been almost no change in the market value shown in the accounts as compared to the start of the year because some investment income has been reinvested.

We have reduced the balance of cash held during the year and so overall our reserves have reduced by only 5% from £648k to £615k. These reserves result mainly from past generous donations and are used to generate income rather than subsidise day to day revenue spending.

Turning to results for the year under review, they have been more or less breakeven for both the unrestricted general Dryas Fund and for the restricted Diana Aitchison Fund. Overall, income has reduced by £10k, and expenses have increased by £3k this year.

Income has reduced in all areas. Subscriptions fell by £2k continuing their usual gradual downward trend, donations down by £4k reversing last year's unusual increase, seed exchange surplus by £2k reflecting the once-off online seed exchange upgrade costs, and finally investment income by £2k.

Expenditure increased overall by £3k in the year. Educational expenses in the main Dryas Fund have gone down by £2k as a result of fewer exploration awards. However £5k more Aitchison funds were awarded to recipients in line with our charitable objectives. General administrative expenses increased marginally by an insignificant £1k.

Within the restricted Diana Aitchison Fund, more awards were made than in any recent year, and these plus expenses balanced income during the year.

Looking to the future, who would dare to predict what our year ending June 2021 will bring? The Summer Event in August 2020 was regrettably cancelled, as were the October 2020 Discussion Weekend, the Late Bulb Show the Autumn Festival. We are glad that the December Seed Exchange has actually gone ahead in a limited fashion. Therefore costs in 2021 will reduce, although it may be that subscription income will also reduce as those members who only join us for seed may fail to renew their subscriptions. We must find other ways to pursue our charitable objectives, and online services will be the way forward whilst travel and physical meetings are curtailed.

Meanwhile, the Club has prudently retained sufficient financial reserves to allow us to see through these turbulent times, and put us in an excellent position to flourish when conditions improve. Meanwhile, we can easily afford to maintain our paper Journal, our free monthly online International Rock Gardener and weekly Bulb Log publications, as well as periodic Podcasts, YouTube Videos, and Zoom talks. These are all part of our outreach work and are aimed at attracting and retaining as members those who gain mental strength by rock gardening whilst they wait for the current restrictions to pass.

Richard Green,  
SRGC Treasurer  
7 February 2021