

The Royal Scottish Country Dance Society

Trustees' report and financial statements for the year ended 31 March 2022

Scottish Charity Number: SC016085
Company number: SC480530

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Trustees' report

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of The Royal Scottish Country Dance Society (herein after referred to as the Society or RSCDS) are to: -

- advance the education of the public in traditional Scottish country dancing and its music
- preserve and further the practice of traditional Scottish country dancing and its music.

The Society aims to achieve its objectives by: -

- Promoting and encouraging Scottish country dancing for all ages and abilities
- Providing technical support to Scottish country dancing by maintaining high standards of teaching, training musicians and publishing explanatory documentation
- Supporting and widening the network of RSCDS branches and other Scottish dance groups.

In November 2020 a new Business Plan, based on the previous Mission Statement and Strategic Aims, was agreed by the Board to cover the period from 2020 - 2024.

Through the delivery of focused targets annually, the Plan hopes to achieve the following strategic aims :-

1. To promote Scottish dancing globally as a fun, friendly and healthy activity
2. To help branches promote Scottish dancing in their area
3. To provide appropriate support for Scottish dance teachers and musicians
4. To strengthen RSCDS governance and finance.

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR

The activities reported here would not have been possible without the hard work and dedication of many people across the world. The Board is deeply grateful to the Committees, office staff, branch activists, teachers, musicians and members who keep the spirit of Scottish country dancing alive and share the message of "fitness, fun and friendship" with the public at large.

The impact of the Covid-19 pandemic continued to be felt on the activities of the Society with Spring Fling and Summer School 2021 being virtual. However, the lifting of restrictions in the second half of the year enabled Scottish country dancers to meet again at the Autumn Gathering in Perth in November 2021 and Winter School to return in person to Pitlochry in February 2022.

Promoting Scottish dancing globally as a fun, friendly and healthy activity

Dance Scottish At Home (DSAH) continued to be a popular way of both the Society staying in contact with members and members keeping in contact with friends across the globe. *DSAH* activities were supported by all committees with Membership Services facilitating and moderating the online content and taking the lead in producing over 40 issues of the digital newsletter.

Trustees' report (*continued*)

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (*continued*)

As Covid-19 restrictions in the first half of the year continued to limit the return of in-person dancing across the globe, the Society continued with the popular weekly online classes with teachers from around the world, each week bringing a different RSCDS Teacher in a different location – delivering a variety of movement, warm-up, technique, steps and dances possible at home during the pandemic, to keep members dancing and committed to the fun, friendly, healthy activity. All 64 online classes are available as a collection on the RSCDS website with repeat usage proving popular.

With the Spring Fling 2021 planned for Aberdeen unable to go ahead in person due to restrictions, the Aberdeen organising team, supported by Youth Services and Membership Services, imaginatively hosted the first ever Virtual Spring Fling 2021 with live streamed Scottish Country classes, ceilidh dance devising sessions and an evening ceilidh.

Youth Services Committee also organised a virtual dance display project and a virtual festival "Ceilidh, dancing and beyond". The virtual dance display project was a video collage showing 16 dancers of varying abilities all dancing simultaneously and showing enthusiasm for Scottish Country Dancing. All branches were invited to compete in the virtual festival around the theme of "Ceilidh, dancing and beyond" with choreography to include one of the dances from Spring Fling 2021's ceilidh dance writing workshop. All members were invited to vote for their People's Choice from the videos submitted with RSCDS Toronto's entry winning both Overall Judges' and The People's Choice awards. RSCDS Lyon were winner of Best Team Effort and RSCDS Belfast winner of "Most Likely to join in with" category.

Summer School 2021 was again held virtually. With a focus on the St Andrews experience, dancers around the world enjoyed a drive through the town, taking in landmarks such as the West Sands, Younger Hall, and the approach to University Hall. Teachers taught dances which were then danced by several sets in the University grounds, a hopeful sign that soon we would all be able to get back to dancing together after the enforced break.

Scottish soft shoe step dancing became a lifeline for many dancers, both men and women, as it is possible to dance solo in a small space. The RSCDS has a long history of researching and teaching this style, particularly at Summer School in St. Andrews. As well as many members joining online weekly classes organised by Branches, members were able to learn the step dance *Flora MacDonald's Fancy* with new music recordings during a series of five recorded Step Videos with five different teachers during Spring Fling 2021. Members were able to learn and dance *Blue Bonnets*, a step dance with strong Summer School connections, virtually together as part of Summer School 2021.

The digital newsletter, which was relaunched in October 2021 as *Dance Scottish Together*, has continued to be an important way for the Society to engage members (and non-members) around the globe through articles and activities promoting Scottish country dancing and exploring Scotland's rich cultural history. The newsletter has enabled branches and groups to share their good news stories and updates each month, which has been well received. The newsletter has also distributed further episodes of the "At Home Podcast" with musical interviews and tracks selected and narrated by Luke Brady, the RSCDS Music Director. The newsletter will continue monthly, complementing the website blogs and the Society's Magazine.

The Society was delighted that the Autumn Gathering could be held again in person in November 2021 with Scottish Country dancers gathering in Perth for the Autumn Gathering and Annual General Meeting. Over 250 dancers enjoyed reconnecting with friends after 18 months with dancing to Marian Anderson Scottish Dance Band on Friday evening and Jim Lindsay and his Scottish Dance Band at the formal ball on Saturday evening.

The Society was also able to run Winter School again as an in-person event with over 100 dancers enjoying classes, talks and dances over four days, with 30 dancers attending for the first time.

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

Helping branches promote Scottish country dancing in their area

With the four nations of the UK removing restrictions on activities in the summer of 2021, the Society offered advice to branches and affiliated groups on the safe return to dancing and communicated support on reconnecting with members ahead of in-person classes restarting. The Society also launched a UK-wide marketing campaign, 'Ready. Set. Dance Scottish!', to encourage new people to try Scottish country dancing once branch and group classes resumed and to increase awareness of the RSCDS as the Society heads towards its centenary. Regular support to branches continued as countries reintroduced and subsequently relaxed restrictions in response to the wave of Omicron variant.

This support included advice on contacting local and national press together with useful 'how to' guides for creating and maintaining a presence on social media. Example posts and advice on how to engage with audiences provided branches and affiliated groups with useful tools that could be adapted to their own needs. As the Society moves towards a more sustainable approach, guidance was also provided regarding the production of printed marketing materials.

Social media remains a vital tool in promoting the RSCDS and branch activities. 2021-22 saw an increase of 112.8% in the reach of Facebook posts over the previous year; for Instagram this rose by 212.6%. Targeted adverts were used as part of the 'Ready. Set. Dance Scottish!' campaign; these saw the highest reach over the year, with an average of 16,143 across three posts. The ongoing aim is to increase awareness and raise the profile of the RSCDS whilst providing engaging content for members and those interested in finding out more about Scottish country dancing. A range of content has been posted, including Society updates, news on events, branch and group news and funding opportunities. As in-person events returned, live video posts from venues have provided excellent content for the social media audience.

Youth Services Committee encouraged branches around the world to host local events for Spring Fling 2022 aimed at supporting branches to connect with young dancers or musicians in their local area. Suggested dances were shared to enable a collective experience between branches along with publicity materials that branches could customise for their own events as well as Youth Services promoting these events through their own social media channels. Ten branch grant awards to support the costs of organising Spring Fling events were made available from the Jean Milligan Memorial Fund (JMMF).

Providing support for Scottish dance teachers and musicians

The Society has been able to restart Teaching Certificate courses and exams to ensure continued availability of well trained teachers for branches and groups around the world. Three sessions of Unit 1 exams were held during the year with 47 candidates starting on their teaching certificate journey. Units 2, 3 and 5 were held in South East England, where the cohort taught by South East Region Teachers Association who had started their courses in September 2019 passed their exams in August 2021. Units 2, 3 and 5 courses were run by the Australian Teaching Alliance during 2021-22 with exams in Melbourne, Sydney, New South Wales and Hunter Valley in April 2022.

The Core Training for Instructors (CTI) was launched during 2021-22, a new apprenticeship style approach to training dancers to teach social or general classes. Trainee Instructors work with a Trainer to complete the course. Over the year, four Course Leaders delivered nine "Train the Trainer" courses, and we now have 40 Trainers worldwide. Application opened for Trainee Instructors in September 2021 and the first Instructors completed the course in April 2022.

The Education & Training Committee organised a virtual Teaching Conference in 2022 as it was not possible to hold an in-person event at the Autumn Gathering, as had been done pre-pandemic. The Teachers' Associations around the world were asked to produce a video on a topic that would be of wide interest to teachers. These videos were released during the virtual Teaching Conference week in May 2022, with the aim of providing information and support to teachers and group leaders.

Trustees' report (*continued*)

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR (*continued*)

A grant from JMMF was given to the newest branch RSCDS Herts and Borders to support them running a two-day Basic Skills Course in January/February 2022. The course was focused towards MCing a social class and big events as that best met the needs of the group of attendees. All attendees left feeling reinvigorated and more confident in working with their groups to enjoy better Scottish country dancing.

The Society's writing, recording and publishing of Scottish country dance books, CDs and digital downloads are key resources for teachers, musicians and members. Three books were launched at the Autumn Gathering 2022: *Sir Walter Scott – A Celebration through Scottish Music and Dance*; Combined Books 39 to 44 and *Frederick Hill's Book of Quadrilles and Country Dances*. Published to coincide with the 250th anniversary of his birthday, *Sir Walter Scott – A Celebration through Scottish Music and Dance* aims to take the reader on a journey through 19th century Scotland to experience the Scottish country dancing scene of Edinburgh in the 1820s. The reprinting of the Hill Manuscript makes available to members one of the most important surviving manuscripts about Scottish traditional dance from 1841. Combined Books 39 – 44 is the latest in the helpful series for teachers of combining dance books into one handy volume with dances revised and updated to use modern standard terminology to be consistent with current teaching materials.

Work is underway by Membership Services Committee in preparation for the publication of Book 53 in 2023. A call went out in January 2022 for branches to submit dances for consideration for Book 53, with 97 branches submitting 240 dances. 136 branches, affiliated groups and university clubs have applied to join the trialling process, showing significant engagement with the Society after the disruption caused by Covid-19.

Strengthen RSCDS governance and finance

Delegates at the Annual General Meeting (AGM) in November 2021 approved motions that would strengthen both RSCDS governance and finance. Sections in both the Articles of Association and the Rules and Procedures have been updated in regard to virtual meeting, digital voting and the RSCDS Honorary President. Review of the constitutional documents continue to ensure clarity in regards to eligibility of candidates for election and remove any anomalies between the Articles of Association and the Rules and Procedures. Motions in regards to these constitutional changes will be brought forward to the AGM in November 2022.

Delegates also approved the increase in the basic full annual subscription of £25 per annum from July 2022. The membership subscription income is the core income stream for the Society. This increase will help the Society return to financial sustainability over the medium term provided that the other activities encouraging new dancers to join as members and existing members to continue to renew their membership are successful so that the membership base recovers to and grows beyond its pre-pandemic strength.

PLANS FOR THE FUTURE

On 6th February 2022 the Patron of the Royal Scottish Country Dance Society, Her Majesty Queen Elizabeth became the first British Monarch to celebrate a Platinum Jubilee marking 70 years of service to the people of the United Kingdom, the Realms and the Commonwealth. With a love of dance, and in particular Scottish country dancing, Queen Elizabeth has been Patron of the Society since 1947. The Society will celebrate her Majesty's remarkable and unprecedented anniversary by reprinting dances linked to Queen Elizabeth and her life in a "must have" commemorative book launched in time for the Platinum Jubilee Weekend in June 2022. The book will also bring together information on the places, the people and the music of these dances along with photographs of our Patron from the Society's archives and beyond. A print-on-demand CD of the music will also be available marking a new direction for the Society in its distribution of music.

Trustees' report (*continued*)

PLANS FOR THE FUTURE (*continued*)

Summer 2022 will also see the return of Summer School to beautiful St. Andrews for the first time since 2019. Over the course of three action-packed weeks, Summer School 2022 will bring together some of the best Scottish country dance teachers and musicians around the world. Throughout the weeks, dancers will be taught by different teachers, enjoy live music and experience first-hand the world class atmosphere Summer School has been offering to generations of Scottish Country Dancers. Thanks to the generosity of the late Mrs Maureen Haynes in leaving a significant legacy to the Society, 30 young people will be able to attend Summer School 2022 on dancing, musicians' and teachers' courses as the Derek and Maureen Haynes Scholars.

November 2022 sees the launch of the events to celebrate the Centenary of the Society with the Autumn Gathering being held in Glasgow, the city where the first public meeting was held on 26 November 1923. The establishment of the Scottish Country Dance Society was thanks to three key individuals: Mrs Ysobel Stewart of Fasnaclloch, Mr Michael Diack of the Glasgow publishers Patersons and Miss Jean Milligan, a lecturer in Physical Education at Jordanhill College in Glasgow, all of whom were part of the first Executive Committee appointed at the first public meeting.

A variety of events are planned to involve the whole global community of RSCDS from the Centenary Ball in the Assembly Rooms, Edinburgh in March 2023, to worldwide Spring Fling events in April and May 2023, to "24 hours around the world" with branches dancing 10 dances from the decades' in September 2023.

Linked into the events to celebrate the Centenary will be work to continue to support branch and affiliated group efforts around the recruitment and retention of members to spread the fun and friendship of Scottish Country Dancing to as many as possible. Additional marketing resources for branches will be shared in Summer 2022. This will include a new digital welcome pack for new members with opportunities for both branch and Society promotion. Customisable templates for using bespoke RSCDS marketing artwork will also be shared to increase branch and group digital marketing efforts around the recruitment and retention of members. In addition, a new discussion forum thread has been created to encourage branches to share thoughts, ideas and best practice with each other, and the Society.

Management Board and Committees will continue the work started during 2021-22 to review and strengthen the governance, financial and environmental sustainability of the Society.

Trustees' report *(continued)*

FINANCIAL REVIEW OF THE YEAR ENDED 31 MARCH 2022

At 31 March 2022, the Society's net worth of £2,072,936 (2021: £2,049,133) was represented by the undernoted Funds:

Fund	31 March 2022	31 March 2021
General Fund	839,573	855,674
Jean Milligan Memorial Fund	232,203	210,343
Development Fund	143,155	181,735
Designated Assets Fund	625,258	636,020
Aitkenhead Fund	3,030	2,763
Scottish Schools Designated	17,495	17,500
Scottish Schools Restricted	10,000	10,000
Porter Bequest	8,168	7,654
The Haynes Fund	194,054	127,444
Total net worth	£2,072,936	£2,049,133

The value of these funds is supported by the value of the Society's holdings of investments, property, (12 Coates Crescent) and cash at hand and on deposit, all shown in the Balance Sheet.

Results for the year

The results for the year ended 31 March 2022 are that, as indicated within the Statement of Financial Activities on page 20, the Society reported a deficit of £65,159 (2021: surplus £45,713) before gains on investments of £88,962 (2021: gains £186,508).

The General Fund, which accounts for the Society's main activities showed an increase in income from £232,877 in 2021 to £342,570 for the current year, reflecting the ability of the Society to run the Autumn Gathering and Winter School for the first time since 2019-20. The decision to return to two hard copies of the Society's magazine combined with higher levels of irrecoverable VAT saw growth in expenditure outpacing the growth in income resulting in a higher operating deficit of £101,684 in 2022 than 2021 (deficit £92,381) before net unrealised gains on investments of £69,826 (2021: £151,000).

Income

The Society's main source of income is the annual subscription. The subscriptions at £154,334 in 2021-22 were 7.5% lower than in 2020-21 (£166,789) reflecting the continuing decline in the number of members as a result of the restrictions on dancing around the world as governments continued to combat the spread of Covid-19 although the decline has slowed from that seen in 2020-21 (15.5% decline on pre-pandemic membership levels).

The lifting of restrictions in Scotland enabled the Autumn Gathering in Perth in November 2021 and also Winter School in Pitlochry in February 2022 to go ahead as planned. Numbers were not back to pre-pandemic levels, especially with the Omicron variant spread in December 2021 depressing attendance at Winter School. However, these two events did generate £105,029 in income compared to nil income from events in 2020-21 and the enthusiasm of attendees to be at the Society's organised events bodes well for the plans for the Centenary.

While it had not been possible in 2020-21 to launch any significant new products, 2021-22 saw the launch of two new books and one CD along with the possibility of running pop-up stalls at both the Autumn Gathering and Winter School. Consequently, sales of CDs, music and books increased by nearly threefold from £9,377 in 2020-21 to £26,341 in 2021-22. Value of stock held at year end consequently also increased from £11,547 in 2020-21 to £13,001 in 2021-22.

Trustees' report (*continued*)

FINANCIAL REVIEW OF THE YEAR ENDED 31 MARCH 2022 (*continued*)

Investment income recovered to almost pre-pandemic levels at £33,912 (2021: £27,015) as equity markets around the world recovered from the economic disruption seen in March 2020 when Covid-19 lockdowns first occurred. The Society also benefited from a £9,000 discretionary grant from Edinburgh Council in recognition of the disruption caused by Covid-19.

While unrestricted donations at £12,025 were reduced compared to 2020-21 when the Appeal to members in light of the impact of Covid-19 on the Society's operations raised £33,238, it is gratifying that unrestricted donations are still four times higher than pre-pandemic. The Society is reviewing its fundraising strategy ahead of the launch of the Centenary in recognition of how important this revenue stream is to underpinning the Society's sustainability in uncertain times.

Operating Costs

Total expenditure on charitable activities increased from £391,310 in 2020-21 to £481,292 in 2021-22 as the Society was able to hold again some of its programme of annual events. Expenditure on educational events and activities increased from £31,390 in 2020-21 to £77,754 in 2021-22 with the majority of the expenditure (2022: £59,508) related to running Winter School in February 2022. Cost of sales of CDs, music and books at £10,406 in 2021-22 was lower than 2020-21 when substantial stock write-offs resulted in a cost of sales charge of £21,461. The Society is looking to move more to a print-on-demand solution for future new products to mitigate the risk of obsolete stock in the future.

The costs of membership, information and dancing services increased from £25,745 in 2020-21 to £72,762 in 2021-22 following the decision of Management Board to reinstate two printed editions of the *Scottish Country Dancer* magazine with costs of producing and distributing the magazine increasing from £13,867 to £36,490 in 2021-22. The website is the Society's key tool to communicate both with members and external stakeholders. Investment in continuous improvement as well as maintenance of the website's functionality is required with costs charged to the Development Fund increasing from £8,500 to £18,000 in 2021-22.

The net support costs of £330,776 were down slightly compared to the previous year, £334,175. The main operating cost is employee salaries and benefits which shows a slight reduction as a result of the reduction in head count in the prior year with the average monthly number of employees in 2021-22 of 6 rather than 7 in 2020-21. Depreciation reduced from £30,542 in 2020-21 when the final significant tranche of the depreciation of the website was charged to the Designated Assets Fund to more regular charge of £10,762 in 2021-22. Irrecoverable VAT increased to £25,041 in 2021-22 from £0 as the Society was able to run exempt educational activities again.

Jean Milligan Memorial Fund

There was one disbursement from the Fund during the year to support the training of MCs and three scholarships have been awarded to enable attendance at Summer School 2022.

The Haynes Fund

The Society received a further £63,807 from the estate of the late Mrs Maureen Haynes. This combined with the majority of funds received in 2020-21, totalling £170,750, was invested with abrdn in the ASC (Offshore) Income Fund to generate sufficient income to fund Haynes Awards to enable young people to attend Summer School. 30 young people were awarded scholarships in March 2022 to attend Summer School 2022.

Trustees' report *(continued)*

FINANCIAL REVIEW OF THE YEAR ENDED 31 MARCH 2022 *(continued)*

Investment Policy and Returns

All of the Society's investments are managed by abrdrn Capital Limited and they have recovered well from the stock market lows of March 2020. These investments are held in the ASC (Offshore) Income Fund. abrdrn plc, the parent company of abrdrn Capital Limited, manages its investments in a responsible manner.

The Society's investments show a gain in value over the financial year of £88,962 (2021: gain £186,508). This represents a rise of 8% (2021: gain 20.8%). The risk profile of the portfolios is medium high, as a result of the weighting in equities. This risk profile has supported the reasonable level of income. Quarterly reports measuring performance against a series of benchmarks are prepared and reviewed by management.

The Society's investments had risen steadily in value since March 2020, when the Covid-19 crisis had caused the markets to significantly contract. The first quarter of 2022 was challenging for investment markets with inflation and geopolitics, including Russia's invasion of Ukraine, lowering growth and putting upward pressure on prices. Management will undertake a review of the investment strategy during 2022-23 to ensure that the strategy is sufficiently robust in a high inflation and geopolitical uncertain environment as well as reflecting the Society's Ethical and Environmental Policy.

Reserves Policy

The Reserves Policy is regularly reviewed to clarify our position on unrestricted and designated reserves. Unrestricted reserves of at least 6 months are to be held to fully cover contractual commitments of the RSCDS, including staff costs and other contracted costs with suppliers plus the costs of paying for the annual Summer School at St Andrews. However there has been no Summer School in this financial year. Therefore, the end of year results for this financial year meet this reduced required target of reserves which would be the equivalent of £352,000 (2021: £196,000). The Trustees also consider it prudent to set a minimum reserve in the designated funds, of £100,000 in the JMM Fund and £100,000 in the Development Fund, to ensure that the Society can invest these sums to generate income for the Society and to ensure the long-term ability to deliver on the aims of promoting Scottish country dancing. The Board has concluded that the current level of reserves, taking account of planned expenditure and the current economic situation, meets with the reserves policy both in the unrestricted and designated funds.

Conclusion

This year's operating deficit of £65,159 (2021 surplus of £45,713) reflects the impact of the pandemic on the Society's membership and the inability to run a full programme of events that the Society relies on for financial sustainability.

As a result of the foresight of our predecessors, the Society has significant reserves as shown in the Balance Sheet. Some of these reserves have been used to support the Society this year. However, if the Society, as we know it, is to recover and flourish as we approach its Centenary, we must be able to look forward to recruiting new members, running socially and financially successful events and increasing other income streams.

Trustees' report *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT

Historical information

The Society was formed in 1923 as the Scottish Country Dance Society, becoming The Royal Scottish Country Dance Society in 1951. The Society was, until 1 April 2015, an unincorporated association, recognised as a Scottish Charity (SC016085) since 1969. The net assets of the unincorporated association were transferred to the charitable company, The Royal Scottish Country Dance Society (company number SC480530), on 1 April 2015 and the Society has operated as a charitable company from that date.

Governance structure

The Society is governed in accordance with relevant UK laws and regulations, including those specifically applicable to Scottish charities; and in further order of precedence: -

- a. the charitable company's Articles of Association;
- b. the charitable company's Rules and Procedures;
- c. motions passed by the Society in General Meeting;
- d. decisions made by the Management Board (hereinafter referred to as the Board).

The Board is the governing body of the Society and sets its strategic direction. The Board met 6 times during the year. Between meetings, policy and executive decisions were taken by the Chair of a team, comprising the Chairman, Chairman Elect, Treasurer and Office Manager, with the Board being consulted whenever necessary. This team also met with the Management Committee Convenors to coordinate the Society's operational activities. The Office Manager is responsible for the smooth operation of the office and the management of staff.

Appointment of Trustees

Elections are held annually by the Society in General Meeting. Only Society members aged 18 or over can be elected to the Board and, when elected, automatically become Trustees. The Chairman Elect is elected for two years then confirmed as Chairman for two years. The Treasurer is appointed at the Annual General Meeting and serves for three years, which can be renewed once for a further three years. Management Committee Convenors and up to nine other members of the Board are elected for three years. Vacancies on the Board can be filled by appointment. On 31 March 2022 there were fourteen members of the Board.

All Trustee positions are voluntary and unpaid, as are all positions on the Management Committees, working groups and panels.

Key Management Personnel

As well as the Trustees, the Trustees consider the Office Manager and the Finance Manager as Key Management Personnel (KMP) with regard to directing, controlling and running the charity's daily activities. Details of the total remuneration paid to the KMP are disclosed in the Notes to the accounts. The salaries of the KMP are reviewed annually by the Chairman, Chairman Elect and Treasurer. The Trustees serve voluntarily. No Trustee remuneration was paid during the year. Details of Trustees' expenses and related party transactions are disclosed in the Notes to the accounts.

Society membership and Branches

The Society is based in Scotland with a single office in Edinburgh and a worldwide membership. Membership of the RSCDS is open, worldwide, to any individual aged twelve or over who is interested in Scottish country dancing. Membership involves the payment of an annual subscription for the period 1 July to 30 June, the amount depending on the specific type of membership.

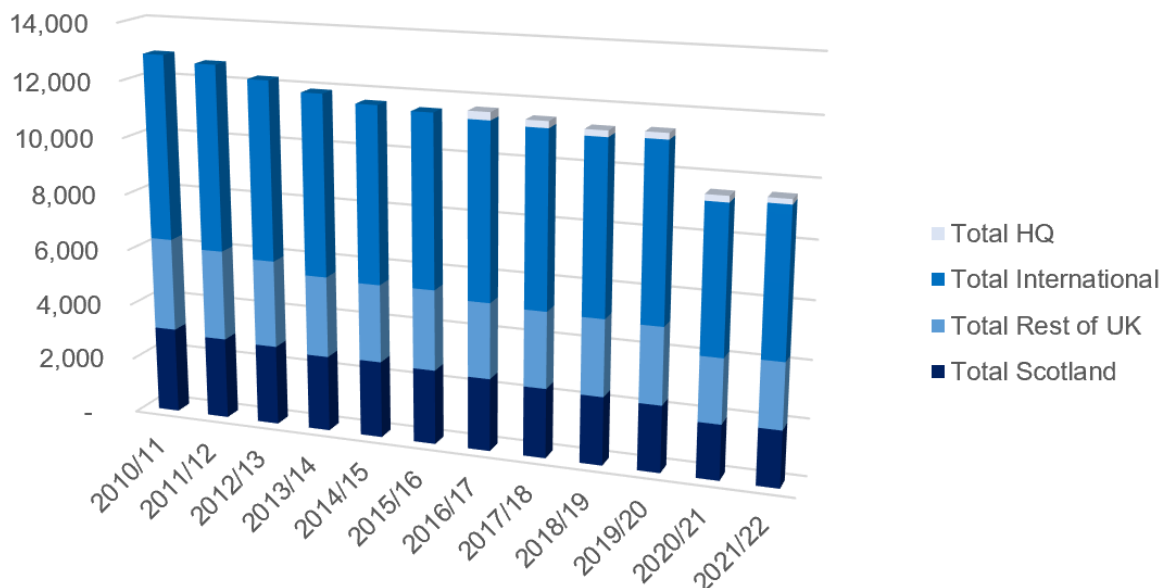
Trustees' report (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The types of membership are as follows:-

- Youth – aged 12-17 inclusive (as at 1 July)
- Young Adult – aged 18-24 inclusive (as at 1 July)
- Single Adult – aged 25 and above (as at 1 July)
- Joint Adult – 2 adults with the same address and same primary branch
- Half-year Single Adult – only available when first joining the RSCDS between 1 January and 30 June
- Life – This type of membership is no longer offered but the status of existing life members is not affected.

Membership Trends



Members form independently controlled Local Associations traditionally named Branches, which link to the Society by a licence agreement. Many UK branches are registered charities. Branches deliver many of the Society's strategic objectives by promoting Scottish country dancing and music in their local area, teaching people to dance and providing opportunities for dancers to develop their skills and to experience the health and social benefits of Scottish country dancing. Branches direct the activities of the RSCDS through their Delegates who represent them at Society General Meetings. Each branch is entitled to appoint a number of Delegates in proportion to the number of members aged eighteen or over who pay their RSCDS subscription through that branch on a basis of one Delegate per 50 such members or part thereof, subject to a minimum of two Delegates per branch.

RSCDS subscriptions are normally paid to the Branch Treasurer. Any member can subscribe to more than one branch but must nominate a primary branch through which the HQ portion of his or her annual subscription is paid. Direct membership is also available by making payment to the Society's office.

Committee structure

Under article 48 of the Society's Articles of Association, the Board has delegated some of its responsibilities to standing Management Committees. Management Committees are given specific remits from the Management Board and fulfil these in accordance with their delegated powers. Each Committee is responsible to the Management Board for implementing RSCDS policy, for contributing to

Trustees' report *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

the RSCDS Strategic Plan, and for working within, and reporting on its budgetary allocation. Management Committees will liaise and co-operate in areas of common interest.

Committee Convenors, Convenors Elect (elected at the beginning of the final year of each Convenor's tenure) and Committee members are elected by the Society at the Annual General Meeting. Convenors are also members of the Board and Convenors Elect may attend Board meetings as observers. The Committees and their responsibilities are:

Education and Training Committee

Remit: to advise the Board on matters concerning the standards and performance of the Society's dances, examinations and tests; implementing policies on education and training, including organising Scottish country dancing schools; developing and running examinations for future teachers of Scottish country dancing and administering medal tests for children and young people; ensuring health and safety requirements are met. The Committee currently comprises a Convenor, Schools Director and up to eight other members.

Membership Services Committee

Remit: to develop and update instructional literature and other relevant material pertinent to the interests of the Society; conducting and disseminating research in furtherance of the Society's objectives; and dealing with matters relating to members, Branches and Affiliated groups. The Committee currently comprises a Convenor, Convenor Elect, the Music Director and up to six other members.

Youth Services Committee

Remit: to advise the Board on policies and strategies to engage children and young people with Scottish country dancing (SCD) and music worldwide; researching, developing and evaluating the impact of activities and services for young dancers; supporting and promoting continuing professional development training and activities for teaching young people and developing SCD and music within a contemporary arts environment. The Committee currently comprises a Convenor, and up to six other members.

The Board is also advised on specific topics by Panels of appointed members with expertise in the subject. Most prominent amongst the Panels is the: -

Finance and Governance Advisory Panel

Remit: to meet on at least two occasions each year to support and monitor the processes for internal and external audit and to scrutinise plans and arrangements for good corporate governance (including risk management) along with the annual budget and accounts. The Panel currently comprises the Treasurer (Management Board member) and four members approved by the Board.

In addition to Panels, the Board and Management Committees create Sub-Committees and Working Groups (WGs) to manage aspects of the Society's business. These include the Schools Sub-Committee, the Autumn Gathering WG, the Scottish Schools WG and the Centenary WG.

Trustees' report *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

RISK MANAGEMENT

Risk management is not an isolated activity – it is one element of the governance and management of the Society. The Management Board is responsible for managing the risks and opportunities faced by the Society. The Society maintains a Strategic Risk Register which is regularly reviewed by the Management Board.

The Management Board recognises that all members of staff should give due attention to managing risk regardless of the role they perform. Staff report new risks or changes in activities through the office manager to the Management Board.

Ethical and Environmental Matters

To minimise the environmental impact of the Society, Members are able to choose to receive *Scottish Country Dancer* in a digital format rather than paper. Additionally, the majority of Board and Committee meetings participated via video-conferencing facilities with the effect of minimising travel by non environmental modes and will look to continue this going forwards.

RSCDS investments are managed by abrdn, whose parent company is a signatory to the United Nations Principles for Responsible Investment and the UK Stewardship Code. It is also a member of Climate Action 100+, a group of asset managers who are driving the largest emitters of greenhouse gases to take action on climate change.

Trustees' report *(continued)*

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing financial statements giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

A resolution proposing that Alexander Sloan be reappointed as the charity's auditor will be put to the Annual General Meeting on 5 November 2022.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was formally approved by the Trustees on 25 June 2022 and signed on their behalf by:



Lorna Ogilvie
Trustee/Chairman

Independent Auditor's Report to the Members and Trustees of The Royal Scottish Country Dance Society

Opinion

We have audited the financial statements of The Royal Scottish Country Dance Society (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members and Trustees of The Royal Scottish Country Dance Society *(continued)*

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Annual Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the Directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Independent Auditor's Report to the Members and Trustees of The Royal Scottish Country Dance Society (*continued*)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our wider knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities SORP (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with HMRC, OSCR and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent Auditor's Report to the Members and Trustees of The Royal Scottish Country Dance Society (*continued*)

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Members and Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its Members as a body and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Cunningham

**Alan Cunningham BA CA (Senior Statutory Auditor)
For and on behalf of Alexander Sloan**

27/6/2022

**Accountants and Business Advisers
Statutory Auditor**

1 Lochrin Square,
92-98 Fountainbridge
Edinburgh
EH3 9QA

Statement of financial activities *(including income and expenditure account)*
for the year ended 31 March 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds	Total 2022 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
Income									
Donations and legacies	2	16,759	770	63,807	81,336	33,238	36,123	137,444	206,805
Other trading activities	3	1,737	-	-	1,737	815	-	-	815
Charitable activities	4	288,833	-	-	288,833	176,581	-	-	176,581
Investment income	5	26,181	5,901	1,830	33,912	22,243	4,649	123	27,015
Other income	6	9,060	-	8,469	17,529	-	-	31,820	31,820
Total income		342,570	6,671	74,106	423,347	232,877	40,772	169,387	443,036
Expenditure									
Raising funds	7	(5,504)	(1,336)	(374)	(7,214)	(4,810)	(1,175)	(28)	(6,013)
Charitable activities	8	(438,750)	(33,723)	(8,819)	(481,292)	(320,448)	(39,042)	(31,820)	(391,310)
Total expenditure		(444,254)	(35,059)	(9,193)	(488,506)	(325,258)	(40,217)	(31,848)	(397,323)
Net income/(expenditure) before other recognised gains and losses		(101,684)	(28,388)	64,913	(65,159)	(92,381)	555	137,539	45,713
Net gains/(losses) on investments		69,826	16,925	2,211	88,962	151,000	34,594	914	186,508
Net income/(expenditure) before transfers		(31,858)	(11,463)	67,124	23,803	58,619	35,149	138,453	232,221
Gross transfers between funds	25	15,757	(15,757)	-	-	14,333	(14,333)	-	-
Net movement in funds		(16,101)	(27,220)	67,124	23,803	72,952	20,816	138,453	232,221
Reconciliation of funds									
Total funds brought forward		855,674	1,048,361	145,098	2,049,133	782,722	1,027,545	6,645	1,816,912
Total funds carried forward		839,573	1,021,141	212,222	2,072,936	855,674	1,048,361	145,098	2,049,133

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006. The notes on pages 23 to 42 form an integral part of these financial statements.

Balance sheet
as at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	14		-		8,927
Tangible assets	15		625,260		627,093
Investments	16		1,346,460		1,092,948
			<hr/>		<hr/>
			1,971,720		1,728,968
Current assets					
Stocks	17	13,001		11,547	
Debtors	18	25,046		141,540	
Cash in bank and at hand	19	342,920		254,105	
		<hr/>		<hr/>	
			380,967	407,192	
Creditors:					
amounts falling due within one year	20	(279,751)		(87,027)	
		<hr/>		<hr/>	
Net current assets			101,216		320,165
			<hr/>		<hr/>
Total net assets			2,072,936		2,049,133
			<hr/> <hr/>		<hr/> <hr/>
Funds					
<i>Unrestricted income funds:</i>					
General	24		839,573		855,674
Designated	25		1,021,141		1,048,361
<i>Restricted income funds</i>	26		212,222		145,098
			<hr/>		<hr/>
Total Charity Funds			2,072,936		2,049,133
			<hr/> <hr/>		<hr/> <hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Trustees on 25 June 2022 and signed on their behalf by:

Lorna Ogilvie
Lorna Ogilvie
Chairman

Elizabeth Conder
Elizabeth Conder
Treasurer

Registered number: SC480530

The notes on pages 23 to 42 form an integral part of these financial statements.

Statement of cash flows
for the year ended 31 March 2022

	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities (Note 29)		228,245		(346,508)
Cash flows from investing activities				
Investment income received	32,267		27,015	
Payments to acquire investments	(170,750)		(11,500)	
Receipts from sale of investments	6,200		6,220	
Movement on cash in investments	(7,214)		(6,760)	
Receipts from disposal of tangible assets	67		-	
	-----		-----	
Net cash from investing activities		(139,430)		14,975
		-----		-----
Increase/(decrease) in cash and cash equivalents in the year		88,815		(331,533)
		-----		-----
Cash and cash equivalents at the beginning of the year		254,105		585,638
		-----		-----
Total cash and cash equivalents at the end of the year		342,920		254,105
		=====		=====
Cash and cash equivalents comprise:				
Cash at bank		342,920		254,105
		=====		=====

The notes on pages 23 to 42 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the charity's financial statements.

Charity status and statutory information

In June 2014, the registered charity formed *The Royal Scottish Country Dance Society*, a company limited by guarantee which on 1 April 2015, acquired the activities, assets, liabilities and commitments of the previous unincorporated association of the same name.

The assets acquired by the charitable company included the office premises at 12 Coates Crescent, Edinburgh which were valued independently and transferred to the charitable company's ownership at that valuation.

The registered office and principal place of business is 12 Coates Crescent, Edinburgh, EH3 7AF.

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements. The principal accounting policies adopted are set out below.

Going concern

The Trustees are obliged to consider the appropriateness of the going concern assumption when preparing the financial statements. Given that the Covid-19 pandemic has created a degree of uncertainty, the Trustees have assessed its impact on the finances and future of the charity. Further disclosure regarding the Trustees' assumptions and decisions taken thus far to mitigate its impact are detailed in the Trustees' Report. Consequently, the Trustees believe that there are no material uncertainties affecting the charity's ability to continue as a going concern and, accordingly, the financial statements are prepared on a going concern basis.

Fund accounting

Funds are classified as either Restricted Funds or Unrestricted Funds, defined as follows:

Restricted Funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted Funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the Unrestricted Funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Notes to the financial statements *(continued)* for the year ended 31 March 2022

1. Accounting policies *(continued)*

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however, in the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts must be recognised when it is probable that they will be received. This is normally following the granting of confirmation, when the administrator/executor of the estate has communicated in writing both the amount and settlement date and any conditions attached to the legacy are either within the control of the charity or have been met. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Income from government and other grants, whether 'capital' or 'revenue' in nature, are recognised when the charity has unconditional entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Unconditional entitlement will be achieved once any performance or other conditions attached to the grants have been met, or fulfilment of those conditions is wholly within the control of the charity. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the Balance Sheet as deferred income to be released.

Income tax recoverable on Gift Aid donations is recognised when the respective donation has been recognised and the recoverable amount of income tax can be measured reliably; this is normally when the donor has completed the relevant Gift Aid declaration form. Income tax recoverable on Gift Aid donations is allocated to the same fund as the respective donation unless specified by the donor.

Income from charitable activities includes income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

Income from other trading activities includes income earned from both trading activities to raise funds for the charity and income from fundraising events and is recognised when the charity has entitlement to the funds, it is probable that these will be received and the amounts can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised when the shareholder's right to receive payment is established, measured at the fair value receivable. Generally, this is upon notification by the investment advisor once the dividend has been declared.

Other income represents income that cannot be reported under the other analysis headings provided within the Statement of Financial Activities and is recognised when the charity is entitled

Notes to the financial statements *(continued)* for the year ended 31 March 2022

1. Accounting policies *(continued)*

Income *(continued)*

to the income, it is probable that it will be received and the amount can be measured reliably by the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events together with those costs incurred in seeking donations, grants and legacies and investment management costs.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities and is recognised when it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are incurred supporting the charity's activities and include expenditure associated with administrative and finance functions, business support, HR, IT and governance. These support functions are shared across the charity's activities and are apportioned across those activities in order to arrive at the full cost for each reported activity. The method of apportionment adopted by the charity are outlined in the notes to the financial statements.

Governance costs (which are included as a component of support costs in accordance with the SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

The charity is partially exempt for VAT. A separate expenditure category is included for any VAT which cannot be fully recovered.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Intangible assets

The useful economic life of intangible assets, the charity's website, is reviewed annually.

Notes to the financial statements *(continued)* for the year ended 31 March 2022

1. Accounting policies *(continued)*

Tangible fixed assets

Tangible fixed assets are measured initially at cost. The charity's property was revalued at 1 April 2015 on the charity becoming a charitable company. The valuation at 1 April 2015 is regarded as the property's deemed cost. The charity has a policy of capitalising individual assets costing more than £1,000. Depreciation is provided at the following rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 33% straight line
Land and buildings are not depreciated

The charity's building is not depreciated as it is deemed to have a useful life in excess of 50 years and an estimated residual value which would make any depreciation charged immaterial. The Trustees have assessed the appropriateness of the estimate residual value at the year end and believe that the net book value does not exceed the recoverable amounts of the building.

Impairment of Fixed Assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Stock

Stock is valued at the lower of cost and estimated net realisable value. Provision is made for slow-moving stock where year-end stock quantities are in excess of three times sales made in the last full year.

Debtors

Debtors are measured at their recoverable amounts, being the amount the charity anticipates it will receive in settlement of the debt (net of any discounts offered and provision against bad debt). Prepayments are valued at the amount prepaid at the reporting date.

Cash and Cash equivalents

Cash at bank and in hand includes all cash equivalents held in the form of short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of economic benefit - generally in the form of a cash payment - to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. If there is an unconditional right to defer payment for more than 12 months from reporting date then they are presented as non-current liabilities.

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

1. Accounting policies *(continued)*

Deferred income

The charity receives income during the accounting year from Membership subscriptions in furtherance of the charity's objectives. Where such income is deferred, it is accounted for as a liability, shown on the Balance Sheet as deferred income and released to income in the reporting period to which the Membership subscriptions relate.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Operating lease

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

2. Donations and legacies

	Unrestricted £	Designated £	Restricted £	Total 2022 £	Unrestricted £	Designated £	Restricted £	Total 2021 £
Donations	12,025	20	-	12,045	33,238	11,925	10,000	55,163
Legacies	4,734	750	63,807	69,291	-	24,198	127,444	151,642
	<u>16,759</u>	<u>770</u>	<u>63,807</u>	<u>81,336</u>	<u>33,238</u>	<u>36,123</u>	<u>137,444</u>	<u>206,805</u>

3. Other trading activities

	Unrestricted £	Designated £	Restricted £	2022 £	Unrestricted £	Designated £	Restricted £	2021 £
Advertising	1,737	-	-	1,737	815	-	-	815
	<u>1,737</u>	<u>-</u>	<u>-</u>	<u>1,737</u>	<u>815</u>	<u>-</u>	<u>-</u>	<u>815</u>

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

4. Income from charitable activities

	Unrestricted £	Designated £	Restricted £	2022 £	Unrestricted £	Designated £	Restricted £	2021 £
Subscriptions								
Membership subscriptions	154,334	-	-	154,334	166,789	-	-	166,789
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Generated income								
<i>Educational events and activities</i>								
Summer School	-	-	-	-	-	-	-	-
Winter School	92,397	-	-	92,397	-	-	-	-
Spring Fling	-	-	-	-	-	-	-	-
Examinations and training	3,130	-	-	3,130	415	-	-	415
Medal tests	-	-	-	-	-	-	-	-
Sales of CDs, music and books	26,341	-	-	26,341	9,377	-	-	9,377
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	121,868	-	-	121,868	9,792	-	-	9,792
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Information and dancing services</i>								
Autumn gathering	12,631	-	-	12,631	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	12,631	-	-	12,631	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	288,833	-	-	288,833	176,581	-	-	176,581
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

5. Investment income

	Unrestricted £	Designated £	Restricted £	2022 £	Unrestricted £	Designated £	Restricted £	2021 £
Income from listed investments	24,536	5,901	1,830	32,267	20,296	4,649	123	25,068
Interest received	96	-	-	96	387	-	-	387
Royalties and commission	1,549	-	-	1,549	1,560	-	-	1,560
	<u>26,181</u>	<u>5,901</u>	<u>1,830</u>	<u>33,912</u>	<u>22,243</u>	<u>4,649</u>	<u>123</u>	<u>27,015</u>

6. Other income

	Unrestricted £	Designated £	Restricted £	2022 £	Unrestricted £	Designated £	Restricted £	2021 £
Job Retention Scheme grant	-	-	8,469	8,469	-	-	31,820	31,820
Edinburgh Council Discretionary	9,000	-	-	9,000	-	-	-	-
Scottish Schools	60	-	-	60	-	-	-	-
	<u>9,060</u>	<u>-</u>	<u>8,469</u>	<u>17,529</u>	<u>-</u>	<u>-</u>	<u>31,820</u>	<u>31,820</u>

7. Raising funds

	Unrestricted £	Designated £	Restricted £	2022 £	Unrestricted £	Designated £	Restricted £	2021 £
Investment management costs	5,504	1,336	374	7,214	4,810	1,175	28	6,013
	<u>5,504</u>	<u>1,336</u>	<u>374</u>	<u>7,214</u>	<u>4,810</u>	<u>1,175</u>	<u>28</u>	<u>6,013</u>

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

8. Expenditure on charitable activities

	Unrestricted £	Designated £	Restricted £	2022 £	Unrestricted £	Designated £	Restricted £	2021 £
Activities undertaken directly								
<i>Educational events and activities</i>								
Summer School	5,911	-	-	5,911	-	-	-	-
Winter School	59,511	-	-	59,511	-	-	-	-
Spring Fling	-	-	-	-	4,537	-	-	4,537
Examinations and training	612	-	-	612	-	-	-	-
Medal tests	680	-	-	680	213	-	-	213
Cost of sales of CDs, music and books	10,406	-	-	10,406	21,461	-	-	21,461
Royalties and commission	634	-	-	634	5,179	-	-	5,179
	77,754	-	-	77,754	31,390	-	-	31,390
<i>Membership, information and dancing services</i>								
Membership	2,820	-	-	2,820	-	-	-	-
Autumn gathering	11,327	-	-	11,327	-	-	-	-
Special events	510	456	-	966	-	-	-	-
Scottish schools working group	-	-	-	-	-	-	-	-
Magazine	36,490	-	-	36,490	13,867	-	-	13,867
Marketing, publicity and communication	2,698	18,000	-	20,698	555	8,500	-	9,055
Archives	461	-	-	461	2,823	-	-	2,823
	54,306	18,456	-	72,762	17,245	8,500	-	25,745
Carried forward	132,060	18,456	-	150,516	48,635	8,500	-	57,135

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

8. Expenditure on charitable activities

	Unrestricted £	Designated £	Restricted £	2022 £	Unrestricted £	Designated £	Restricted £	2021 £
Brought forward	132,060	18,456	-	150,516	48,635	8,500	-	57,135
Support costs								
Staff costs (Note 12.1)	188,923	4,500	8,469	201,892	184,762	-	31,820	216,582
Property	18,118	-	-	18,118	14,901	-	-	14,901
Insurance	6,170	-	-	6,170	5,896	-	-	5,896
Printing and stationery	2,139	-	-	2,139	892	-	-	892
Postage and telephone	11,747	-	-	11,747	10,006	-	-	10,006
Equipment, software and support	35,125	-	-	35,125	36,920	-	-	36,920
Accounting support	1,692	-	-	1,692	3,987	-	-	3,987
Bad debts	-	-	-	-	-	-	-	-
Depreciation	-	10,762	-	10,762	-	30,542	-	30,542
Banking charges	982	-	-	982	3,075	-	-	3,075
Irrecoverable VAT	25,041	-	-	25,041	-	-	-	-
<i>Governance costs:</i>								
Legal fees	4,768	-	350	5,118	13	-	-	13
Trustees' indemnity insurance	1,038	-	-	1,038	840	-	-	840
Auditor's remuneration	9,100	-	-	9,100	9,000	-	-	9,000
Management Board and Committee meetings	910	5	-	915	875	-	-	875
Subscriptions	66	-	-	66	441	-	-	441
Travel costs	871	-	-	871	205	-	-	205
	306,690	15,267	8,819	330,776	271,8131	30,542	31,820	334,175
Total expenditure on charitable activities	438,750	33,723	8,819	481,292	320,448	39,042	31,820	391,310

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

9. Net income/(expenditure) for the year

	2022 £	2021 £
<i>Net income/(expenditure) is stated after charging:</i>		
Depreciation and other amounts written off tangible assets	1,766	2,070
Depreciation and other amounts written off intangible assets	8,927	28,472
Auditor's remuneration:		
Audit fee	9,100	9,000

10. Analysis of charitable expenditure by activity

	Activities undertaken directly £	Support costs £	2022 Total £
2022			
Activity			
Education events and activities	77,754	231,543	309,297
Membership, information and dancing	72,762	99,233	171,995
	<u>150,516</u>	<u>330,776</u>	<u>481,292</u>
	Activities undertaken directly £	Support costs £	2021 Total £
2021			
Activity			
Education events and activities	31,390	233,922	265,312
Membership, information and dancing	25,745	100,253	125,998
	<u>57,135</u>	<u>334,175</u>	<u>391,310</u>

11. Analysis of support costs by charitable activity

	Staff £	Premises £	Office overheads £	Deprecia- tion £	Governance £	2022 Total £
<i>Activity or programme</i>						
Educational activities (70%)	141,324	17,002	53,708	7,533	11,976	231,543
Membership, information and dancing (30%)	60,568	7,286	23,018	3,229	5,132	99,233
	<u>201,892</u>	<u>24,288</u>	<u>76,726</u>	<u>10,762</u>	<u>17,108</u>	<u>330,776</u>
	Staff £	Premises £	Office overheads £	Deprecia- tion £	Governance £	2021 Total £
<i>Activity or programme</i>						
Educational activities (70%)	151,607	14,558	38,868	21,379	7,510	233,922
Membership, information and dancing (30%)	64,975	6,239	16,658	9,193	3,218	100,253
	<u>216,582</u>	<u>20,797</u>	<u>55,526</u>	<u>30,542</u>	<u>10,728</u>	<u>334,175</u>

Support costs are allocated to educational activities and membership, information and dancing services on the basis of staff time spent on each activity.

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

12. Employee information

12.1 Employees

	2022	2021
<i>Number of employees</i>		
The average monthly number of employees (based on head count) during the year was:		
Support staff	6	7
	=====	=====
	2022	2021
	£	£
<i>Employment costs</i>		
Wages and salaries	172,117	194,131
Social security costs	12,659	13,500
Pension costs	8,356	8,951
Recruitment	8,700	-
Staff training	60	-
	=====	=====
	201,892	216,582
	=====	=====

There were no employees who received remuneration of over £60,000 in the period.

The Key Management Personnel comprise the Trustees, the Office Manager and the Finance Manager. The total employee benefits of the key management personnel were £80,405 (2021: £78,974).

- 12.2** During the year ended 31 March 2022, the charity made employer contributions totalling £8,356 (2021: £8,951) for six employees into a qualifying workplace pension scheme administered by NEST.

13. Trustees' remuneration and expenses

Six Trustees were reimbursed expenses of £834 (2021: £78) for travel, band fees and purchases. See also Note 28.

Trustee indemnity insurance was purchased on behalf of all the Trustees at a cost of £1,038 (2021: £840).

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

14. Intangible fixed assets

	Website costs
	£
<i>Cost</i>	
At 1 April 2021	85,419
Additions	-
Disposals	-
	<hr/>
At 31 March 2022	85,419
	<hr/>
<i>Amortisation</i>	
At 1 April 2021	76,492
Charge for year	8,927
Disposals	-
	<hr/>
At 31 March 2022	85,419
	<hr/>
<i>Net book value</i>	
At 31 March 2022	-
	<hr/> <hr/>
At 31 March 2021	8,927
	<hr/> <hr/>

15. Tangible fixed assets

	Land and buildings freehold	Fixtures fittings and equipment	Total
	£	£	£
<i>Cost</i>			
At 1 April 2021	625,000	6,211	631,211
Additions	-	-	-
Disposals	-	(777)	(777)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	625,000	5,434	630,434
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 2021	-	4,118	4,118
Charge in year	-	1,766	1,766
Eliminated on disposal	-	(712)	(712)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	5,172	5,172
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2022	625,000	262	625,262
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	625,000	2,093	627,093
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

16. Investments

16.1 Fixed asset investments

	Listed investments	Total
	£	£
<i>Fair value (market value)</i>		
At 1 April 2021	1,092,948	1,092,948
Additions	170,750	170,750
Disposals	(6,200)	(6,200)
Valuation changes	88,962	88,962
	<hr/>	<hr/>
At 31 March 2022	1,346,460	1,346,460
	<hr/>	<hr/>
<i>Historic cost</i>		
At 31 March 2022	998,063	998,063
	<hr/>	<hr/>
16.2 Analysis of investments		
	2022	2021
	£	£
<i>Market value at year end</i>		
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	1,345,669	1,092,157
Cash held as part of the investment portfolios	791	791
	<hr/>	<hr/>
Total	1,346,460	1,092,948
	<hr/>	<hr/>
17. Stocks	2022	2021
	£	£
Stocks (CDs, music, books, etc.)	45,778	62,467
Provision for slow-moving stocks	(32,777)	(50,920)
	<hr/>	<hr/>
	13,001	11,547
	<hr/>	<hr/>
18. Debtors	2022	2021
	£	£
Trade debtors	3,809	593
Other debtors	3,567	121,104
Prepayments and accrued income	17,670	19,843
	<hr/>	<hr/>
	25,046	141,540
	<hr/>	<hr/>

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

19. Bank and cash			2022	2021
			£	£
Current accounts			154,041	115,297
Deposit accounts			188,798	138,734
Cash at hand			81	74
			<hr/>	<hr/>
			342,920	254,105
			<hr/> <hr/>	<hr/> <hr/>
20. Creditors: Amounts falling due within one year			2022	2021
			£	£
Trade creditors			20,462	20,151
Other taxes and social security costs			15,159	3,771
Deferred income (see Note 21)			219,920	40,002
Other creditors			184	1,590
Accruals			24,026	21,513
			<hr/>	<hr/>
			279,751	87,027
			<hr/> <hr/>	<hr/> <hr/>
21. Deferred income	1 April	Receipts in	Released in	31 March
	2021	year	year	2022
	£	£	£	£
Membership subscriptions	39,517	151,847	(153,091)	38,273
Summer School	-	179,906	-	179,906
Exams	485	3,380	(3,095)	770
Insurance Claim	-	440	-	440
Advertising Income	-	17,367	(16,836)	531
	<hr/>	<hr/>	<hr/>	<hr/>
	40,002	352,940	(173,022)	219,920
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
22. Financial instruments			2022	2021
			£	£
Carrying amount of financial assets				
Financial assets measured at fair value through Statement of Financial Activities			1,346,460	1,092,948
			<hr/> <hr/>	<hr/> <hr/>
Financial assets measured at fair value comprise listed investments.				

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

23. Analysis of net assets between funds

Fund balances at 31 March 2022 as represented by:

	Unrestricted £	Designated £	Restricted £	2022 £	Unrestricted £	Designated £	Restricted £	2021 £
Intangible fixed assets	-	-	-	-	-	8,927	-	8,927
Tangible fixed assets	-	625,260	-	625,260	-	627,093	-	627,093
Investment assets	939,810	228,139	178,511	1,346,460	875,153	212,497	5,298	1,092,948
Current assets	179,514	167,742	33,711	380,967	67,548	199,844	139,800	407,192
Current liabilities	(279,751)	-	-	(279,751)	(87,027)	-	-	(87,027)
	<u>839,573</u>	<u>1,021,141</u>	<u>212,222</u>	<u>2,072,936</u>	<u>855,674</u>	<u>1,048,361</u>	<u>145,098</u>	<u>2,049,133</u>

24. Unrestricted Funds

	1 April 2021 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2022 £
General Fund	855,674	342,570	(444,254)	15,757	69,826	839,573
	<u>855,674</u>	<u>342,570</u>	<u>(444,254)</u>	<u>15,757</u>	<u>69,826</u>	<u>839,573</u>
	1 April 2020 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2021 £
General Fund	782,722	232,877	(325,258)	14,333	151,000	855,674
	<u>782,722</u>	<u>232,877</u>	<u>(325,258)</u>	<u>14,333</u>	<u>151,000</u>	<u>855,674</u>

Purposes of Unrestricted Funds

General Fund

The General Fund represents the charity's accumulated reserves and encompasses all income and expenditure relating to the charity's primary focus activities other than those for which funding is restricted.

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

25. Unrestricted Designated funds

	1 April 2021 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2022 £
Jean Milligan Memorial Fund	210,343	6,597	(1,453)	-	16,716	232,203
Development Fund	181,735	-	(22,823)	(15,757)	-	143,155
Designated Assets Fund	636,020	-	(10,762)	-	-	625,258
Aitkenhead Fund	2,763	74	(16)	-	209	3,030
Scottish Schools Initiative	17,500	-	(5)	-	-	17,495
	<u>1,048,361</u>	<u>6,671</u>	<u>(35,059)</u>	<u>(15,757)</u>	<u>16,925</u>	<u>1,021,141</u>
	<u><u>1,048,361</u></u>	<u><u>6,671</u></u>	<u><u>(35,059)</u></u>	<u><u>(15,757)</u></u>	<u><u>16,925</u></u>	<u><u>1,021,141</u></u>
	1 April 2020 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2021 £
Jean Milligan Memorial Fund	172,345	5,014	(1,161)	-	34,145	210,343
Development Fund	186,370	24,198	(8,500)	(20,333)	-	181,735
Designated Assets Fund	666,562	-	(30,542)	-	-	636,020
Aitkenhead Fund	2,268	60	(14)	-	449	2,763
Scottish Schools Initiative	-	11,500	-	6,000	-	17,500
	<u>1,027,545</u>	<u>40,772</u>	<u>(40,217)</u>	<u>(14,333)</u>	<u>34,594</u>	<u>1,048,361</u>
	<u><u>1,027,545</u></u>	<u><u>40,772</u></u>	<u><u>(40,217)</u></u>	<u><u>(14,333)</u></u>	<u><u>34,594</u></u>	<u><u>1,048,361</u></u>

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

25. Unrestricted Designated funds *(continued)*

Purposes of Designated Funds

Jean Milligan Memorial Fund

The Fund was set up in memory of one of the Society's co-founders and is used at the discretion of the Society to promote the aims of the Society. Disbursements are administered by the Jean Milligan Memorial Fund panel.

Development Fund

The Fund was set up to support the promotion of membership, Scottish country dancing and music for the long term. It is the policy of the Board that legacies and donations received in the year exceeding £1,000 which have no restrictions on their use are designated to this Fund. During the year ended 31 March 2022, £15,757 was transferred from the Development Fund to the General Fund (Unrestricted) to cover the cost of the decision taken at AGM 2019 to reduce the amount of the Membership Subscription that branches needed to transfer to the Society by £2 per member.

Designated Assets Fund

The Fund represents the net book value of the charity's fixed and intangible assets that are not readily convertible into cash.

Aitkenhead Fund

The Fund was set up during the year ended 31 March 2018 in memory of a previous Chairman of the Society and is used, at the discretion of the Society, to support young people and their families to participate in Scottish Country Dancing events.

26. Restricted funds

	1 April 2021	Income	Expenditure	Transfers	Investment gains	31 March 2022
	£	£	£	£	£	£
The Haynes Fund	127,444	65,488	(693)	-	1,815	194,054
Porter Bequest	7,654	149	(31)	-	396	8,168
Scottish Schools Initiative	10,000	-	-	-	-	10,000
Job Retention scheme	-	8,469	(8,469)	-	-	-
	<u>145,098</u>	<u>74,106</u>	<u>(9,193)</u>	<u>-</u>	<u>2,211</u>	<u>212,222</u>

	1 April 2020	Income	Expenditure	Transfers	Investment gains	31 March 2021
	£	£	£	£	£	£
The Haynes Fund	-	127,444	-	-	-	127,444
Porter Bequest	6,645	123	(28)	-	914	7,654
Scottish Schools Initiative	-	10,000	-	-	-	10,000
Job Retention scheme	-	31,820	(31,820)	-	-	-
	<u>6,645</u>	<u>169,387</u>	<u>(31,848)</u>	<u>-</u>	<u>914</u>	<u>145,098</u>

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

26. Restricted funds *(continued)*

Purposes of Restricted Funds

The Haynes Fund

The Haynes Fund was set up in the year to 31 March 2021 as a result of a legacy from Mrs Maureen Haynes and represents the continuation of the Derek Haynes Award to support young dancers and musicians to attend Summer School each year, as long as funds permit. The Award is now known as the Derek and Maureen Haynes Award to commemorate both teachers and their contribution to the Society.

Porter Bequest

The Porter Bequest is a permanent Endowment Fund from which the generated income provides a restricted scholarship to the Society's Summer School for dancers from the Canadian Maritime Provinces.

Scottish Schools Initiative

The Fund represents money raised by the Society from a specific charity to support the Scottish Schools Working Group with our programme with Education Scotland to promote Scottish Country Dancing in all Scottish primary schools within a specific time frame.

Job Retention Scheme

Represents furlough funding from UK Government to support salary costs during the Covid-19 pandemic.

27. Operating Lease Commitments

At 31 March 2022, the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than one year	668	480
Later than one year and not later than five years	-	360
	<hr/>	<hr/>
Total commitment	668	840
	<hr/> <hr/>	<hr/> <hr/>

28. Related party transactions

During the year, related parties of two Trustees were paid for the following services to the Society

- commission fees of £11 (2021: £15)
- musicians' fees of £200

The total amount donated to the Society during the year by Trustees was £2,588 (2021: £545).

Notes to the financial statements *(continued)*
for the year ended 31 March 2022

29. Cash generated from operations

	2022	2021
	£	£
Net income	23,803	232,221
Losses/(gains) on investments	(88,962)	(186,508)
Amortisation of intangible assets	8,927	28,472
Depreciation charge	1,766	2,070
Investment income less investment management fees	(25,053)	(21,002)
(Increase)/decrease in stock	(1,454)	19,380
Decrease/(increase) in debtors	116,494	(127,062)
(Decrease)/increase in creditors	192,724	(294,079)
	<hr/> 228,245 <hr/>	<hr/> (346,508) <hr/>

Reference and administrative details

Charity name: The Royal Scottish Country Dance Society

Scottish Charity registration number: SC016085

Company limited by guarantee: SC480530

Registered Office:

The registered office of The Royal Scottish Country Dance Society is 12 Coates Crescent, Edinburgh EH3 7AF.

Trustees

The following persons held office as Trustees, wholly or partially, during the period from 1st April 2021 through the virtual Annual General Meeting, held on 6th November 2021, and up to 31st March 2022.

Lorna Ogilvie	Chairman
William Williamson	Chairman Elect, elected 6 th November 2020
Anne Taylor	Convenor, Education & Training Committee until demitted office 13 th January 2022
Debra Lees	Convenor, Education & Training Committee appointed 13 th January 2022
Peter Knapman	Convenor, Membership Services Committee until demitted office 6 th November 2021
Angela Berry	Convenor, Membership Services Committee elected 6 th November 2021
Joana Stausberg	Convenor, Youth Services Committee until demitted office 6 th November 2021
Philippa McKee	Convenor, Youth Services Committee elected 6 th November 2021
William Cant	Treasurer until demitted office 6 th November 2021
Elizabeth Conder	Treasurer appointed 6 th November 2021
Roy Bain	demitted office 6 th November 2021
Gary Coull	demitted office 6 th November 2021
Neil Copland	
Trevor Clarke	
David Macdonald	
Helen McGinley	elected 6 th November 2021 (3 years)
Jane Meikle	
Joan Nesbitt	
Andrew Nolan	elected 6 th November 2021 (3 years)
Simon Wales	elected 6 th November 2021 (3 years)

Executive Management

Clare MacGregor Office Manager

Advisors

The Society's principal professional advisors are:

Auditor Alexander Sloan, 1 Lochrin Square, 92-98 Fountainbridge
Edinburgh EH3 9QA

Bankers Triodos Bank, Deanery Road, Bristol, BS1 5AS

Solicitors Lindsays WS, 19A Canning Street, Edinburgh, EH3 8HE

Investment Managers Abrdn Capital Limited, 1 George Street, Edinburgh, EH2 2LL