The Royal Scottish Country Dance Society

Trustees' report and financial statements
for the year ended 31 March 2024

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 2024.

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 the 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 the 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 the 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, most of whom give their time and skill to the Society for no financial reward. 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.

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

The Centenary year provided a platform for raising the profile of the RSCDS and Scottish Dancing. In addition to partnership events with The Flying Scotsman and The National Gallery in early 2023, there were a number of important milestones that attracted local, national and international attention.

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

To celebrate the centenary a historic plaque was commissioned for the Athenaeum theatre in Glasgow, where the first meeting of the RSCDS took place. The plaque was unveiled by RSCDS Chair William Williamson and Christina McKelvie (Minister for Culture, Europe and International Development in the Scottish Government), exactly 100 years to the day of that first meeting. We were delighted to have the Lord Provost of Glasgow Jacqueline McLaren, Alison Thewliss MP, and other honoured guests join us for the event. Following the unveiling the people of Glasgow joined us for the Dashing White Sergeant and several other ceilidh dances on Buchanan Street. Thanks to Sebastian Wanless, Chair of Glasgow Branch for working through the complex process of commissioning this historic plaque as a permanent public symbol of the important work of the RSCDS

The RSCDS worked together with Visit Britain to arrange a Scottish dance experience for a group of influencers from China, the USA, Norway, Brazil, Spain, South Korea and Australia. The New Scotland Country Dance Society from Edinburgh University provided a class and social dance experience in an historic venue on the lawn market in Edinburgh. Videos of the event were shared on social platforms including TikTok and Instagram with the influencers' 3 million followers.

RSCDS Chair, Chair Elect and Jon Berridge (newly appointed Chief Operating Officer, COO) met with the Cabinet Secretary for Constitution, External Affairs and Culture, Angus Robertson MSP, to discuss ways the Scottish Government and the RSCDS might work together to promote Scottish culture and engage with Scotland's diaspora. Following a positive meeting, RSCDS branches outside the UK are being added to the Scottish government's global directory.

Following meetings with Education Scotland, RSCDS teaching resources will soon be available in digital format to all teachers in Scotland on the GLOW platform. This is something we have been working towards for several years and we are optimistic for the positive long-term impact this could have on Scottish country dancing (SCD) in Scotland.

The Scottish Schools Working Group (SSWG) has been reformed and is now made up mostly of people with recent first-hand experience of the Scottish Schools system. Members include representatives from Active Schools and PEPASS (Physical Education, Physical Activity and School Sport) in addition to RSCDS volunteers. We are confident the shift to working in partnership with professionals in the system will help us advance the teaching of SCD in Scottish Schools. The RSCDS has continued to build connections with schools and teacher training programmes across the country and in many areas the RSCDS is providing support in schools and at Days of Dance. The SSWG now reports into Youth Services Committee (YSC), with updates on SSWG progress included in YSC reports to the Management Board.

A Health Strategy Implementation Working Group has been formed to promote the physical and mental health benefits of SCD. Led by Chair Elect Gary Coull, the working group is made up of members with first-hand experience in the health and social care sector. One of the aims of the working group is to raise awareness amongst medical practitioners of the health benefits of SCD and encourage social prescribing.

RSCDS Chair William Williamson, along with a small group of stakeholders from organisations connected to the late Queen, was invited to meet with the Queen Elizabeth Memorial Committee. The meeting was chaired by Lord Janvrin who served as Private Secretary to the Queen from 1999 to 2007.

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

RSCDS Events and Activities

Summer School

Attendance at Summer School 2023 was 40% higher than 2022, with over 620 dancers from 14 countries. We expected an increase in the Centenary year and final numbers were slightly above our forecast. For approximately 30% of the attendees, this was their first summer school experience and feedback on the event was overwhelmingly positive.

Winter School

Winter School 2024 was well attended with 124 dancers this year. A large increase in the number of first time attendees may be due in part to a successful marketing campaign aimed at members who have never attended Winter School.

Autumn Gathering and the AGM

The Autumn Gathering saw a 23% increase in attendees compared with 2022, and included events specifically for younger dancers and families.

Helping branches promote Scottish country dancing in their area

Membership

Membership at the end of March 2024 is now at 9,650, a slight increase from last year (9,622). Overall 71 branches have increased membership and 20 branches have the same number of members as last year. Interesting membership trends include continued increase in numbers overseas – particularly in North America and Europe.

The strategic focus of the Society is on reversing the downward membership trend seen in Scotland and the rest of the UK in recent years. New initiatives are being launched to address this, including SCD as a socially prescribed activity, renewed focus on Scottish schools and teacher training programmes, family focused events and the introduction of new scholarships.

The monthly branch mailing now goes to 560 branch administrators and it has an open rate of 80%, far higher than the industry average. A new direct line of communication has been introduced with Management Board members sending updates on Management Board discussions directly to branches. Each Board member has an allocation of branches and direct communication between branches and Board members is being encouraged. This has been welcomed by branches as in addition to receiving more detailed summaries of Management Board discussions, branches also have a direct point of contact with the Management Board, making it easier to raise issues and queries and make suggestions.

Over the last year there has been a 6% increase in the number of subscribers to the Society's monthly e-newsletter. *Dance Scottish Together* (DST) now has well over 12,000; many of them are not members, making it a useful tool for promoting RSCDS membership.

We welcome a new editor for the Society's members' magazine, *Scottish Country Dancer*. Marjorie McLaughlin is a long-time member of the RSCDS, and an experienced editor and writer. The Board wish to thank the outgoing editor, Fiona Grant, for her contributions over her years as editor.

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

Providing support for Scottish dance teachers and musicians

Teacher Training and Assessments

Continuing Teacher Development has been a key area for the Education and Training (E&T) committee over the past year. E&T have also focused on Units 1 and 4 of the Teaching Certificate and on development of new Tutors to teach Unit courses.

The third Virtual Teachers Conference (VTC) took place during the last week in February, with contributions from the Teachers Associations and the E&T committee. We aimed to promote reflection and discussion by encouraging comments on the presentations on YouTube. The link to the presentations was directly emailed to all teachers on our distribution list, which we are continually updating to ensure that as many teachers as possible can benefit from the opportunity. We use viewing figures, a feedback questionnaire and review of comments on YouTube and social media to monitor the success of the VTC. This will inform production of the next VTC in February 2025.

Video conferencing has also enabled us to hold a virtual meeting with Teachers Associations worldwide to share practice and ideas. It is also supporting the updating of examiners and training of more CTI (Core Training for Instructors) trainers.

Regular teachers' newsletters are now established, distributed by email, with articles and news items relevant to teachers at all levels of experience and training.

A standard tutor training course has been devised, to develop more tutors to train potential teachers. The course comprises online (Zoom) and in person elements and will be held at RSCDS and TAC Summer Schools this year. There are also plans to hold one in Australia, with the course leader attending the summer course Zoom sessions to ensure consistency of approach.

The first online open book Unit 1 exam has been held, with 28 candidates taking the exam, most of whom opted for the full online version. The option to complete on paper has been retained to ensure access for all. The new system will ensure that candidates can demonstrate their knowledge of Scottish country dancing and their ability to apply that knowledge, as well as simplifying exam administration.

The review of Unit 4 documentation and guidance has been completed which will better support candidates to produce their record of teaching in preparation for the final Unit 5. It should also reduce the number of questions from candidates which take up office time.

Youth Services

Scholarships were made available for Spring Fling 2023 and Summer Camp 2023 (previously Junior Summer School) as in previous years, and this year saw the introduction of a family scholarship for Summer School 2024 and a youth scholarship for Winter School 2024, both of which proved popular.

A new Junior Membership category was launched in July 2023, supported with a Junior Members Booklet and a successful Junior Summer camp. Thirteen participants aged 8-11 enjoyed classes, live music and extracurricular social events throughout the week.

Spring Fling events are specifically for the 12-35 age group. Two Spring Fling events were held during 2023-24 with over 100 attendees at the Edinburgh Fling in April and more than 40 attendees at the Toronto event in May. Based on feedback from this year's events, a guidance booklet has been created to assist future Spring Fling organisers.

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

Youth Services *(continued)*

The Virtual festival received submissions from around the world with the announcement of the winners at the Autumn Gathering in Glasgow in November 2023. Feedback from judges and participants will be used to inform the approach for next year. This low-cost initiative continues to engage dancers of all ages providing an opportunity to develop the creative skills required to promote SCD.

Plans for a family weekend are in development. We have put out surveys to gauge interest and expect to offer a residential family weekend in 2025.

Publications and Recordings.

Marking the Centenary of the RSCDS, work in 2023 concentrated on publications and recordings to celebrate the Society – looking back on 100 years of dancing and history across the world while creating products for the 21st century to appeal to all members.

RSCDS *Book 53 for 2023* was published and launched in July 2023 with Zoom sessions scheduled for different time zones. Additionally, promotional sessions were held at both the RSCDS Summer School and TAC. The book was accompanied by 2 CD Recordings: Volume 1 by David Oswald and his Scottish Dance Band and Volume 2 by Nicol McLaren and his Scottish Dance Band. Book 53 included online elements including a YouTube playlist and videos of the dances performed (in most cases) by the submission branches. Sales surpassed expectations, requiring reprints of both the book and recordings and contributing to the significantly higher Shop sales than prior year (*note 4)*.

The *Index to Formations and Movements* was launched online in May 2023, delivering a long-awaited product comprising 924 dances and 303 formations in three linked sections. This tool was made free to all members as a benefit of membership, and is useful for dancers, teachers and MCs. It was updated to include Book 53 at time of publication.

The Members' Pack, a new resource for all Branches, was delivered in March 2024. This pack aims to inform new dancers and members about the RSCDS, what to expect as a member and new dancer, as well as supplying concise information on the RSCDS and its events. Presented with colourful and attractive photos from RSCDS events, this digital leaflet can also be used as a promotional tool by Branches.

Plans have been put in place for a new RSCDS event in 2024 with preparation for the next recording in the "Dances" series. Following on from Dance *Through the Decades* in 2023, 2024 will see the publication of *Dance Around the Worl*d. New music recordings of dances chosen to highlight old favourites, revisit previous publications, include basic RSCDS formations and create a mix of repertoire that newer dancers can enjoy while creating a 24-hour event in which all members can participate.

Work continues on how to deliver digital products to as many members as possible – a complex area that affects financial contributions to the Society as well as the protection of copyright assets and the creative contributions of musicians. External advice has been sought to manage the potential risk to the Society's longstanding reputation as a publisher of traditional dance and music.

Strengthen RSCDS Governance and Finance

A training day for Trustees focused on Trustee duties, current law and reputational risk and a review of current RSCDS policies. Training also covered equality, diversity and inclusion and unconscious bias.

All RSCDS committees, working groups and panels have had their terms of reference, membership and remits reviewed and standardised wherever possible. In addition to good governance, this process will ensure volunteering roles are manageable and consistent, encouraging new volunteers to step up with a clear understanding of what the commitment is for each role. Inactive and outdated groups were

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

disbanded, remits were clarified, and terms of office were standardised across all groups. Going forward this review will be carried out on an annual basis, ensuring working groups and panels remits remain relevant, and membership rotates to allow a balance of experienced and new members on all groups.

The RSCSDS continues to review and update safeguarding documentation and all events and activities involving young and vulnerable people are staffed by people with the relevant training. An updated Etiquette Guidelines document was also produced.

Following the departure of our Fundraising Manager in late 2023 and two unsuccessful attempts to recruit a replacement, the Board decided to postpone recruitment for this role and review the situation in 2024. There has been no significant impact on the overall budget. The lower than forecast fundraising income has been balanced by reduced salary costs and higher than expected retail sales and legacy income. Going forward, the Society will need to develop fundraising to diversify income streams and reduce the reliance on membership fees and event income.

The Management Board held an away day in March 2024 to review the Society's mission, vision and values and lay the foundation for developing the next 5-year strategic plan over the course of 2024-25.

FUTURE PLANS

The Management Board will continue work developing a new 5-year strategic plan with the aim to share this in 2025.

A communications review looking at all RSCDS communications channels and content is underway. The findings will inform the new communications strategy which will aim to streamline communications activities, minimise duplication and improve engagement. The review will also look at how we can increase our reach, develop new audiences and connect with people around the world who are interested in Scottish culture. The review is being undertaken by a Board appointed working group which includes the editors of the *Scottish Country Dancer and Dance Scottish Together*, the Chief Operating Officer and two Board members.

The lower ground floor of Coates Crescent has been cleared and redecorated with a view to letting the space to another organisation. The area to be let includes two large rooms with storage, a kitchen, private access and shared facilities.

A Board appointed Events Working Group will review the current RSCDS events with a view to improving them and will also develop proposals for new events to address demands and gaps in the current offer.

Trustees' report *(continued)*

FINANCIAL REVIEW OF THE YEAR ENDED 31 MARCH 2024

At 31 March 2024, the Society's net worth of £1,984,862, (2023: £1,882,160) was represented by the undernoted Funds:

Fund	**31 March 2024**	**31 March 2023**
General Fund	735,375	697,048
Jean Milligan Memorial Fund	236,488	217,977
Development Fund	117,034	136,155
Teachers and Musicians Development	50,000	-
Designated Assets Fund	629,902	625,000
Aitkenhead Fund	3,365	3,145
Scottish Schools Designated	17,495	17,495
Scottish Schools Restricted	6,395	8,111
Porter Bequest	9,241	7,831
The Haynes Fund	179,567	169,398
Total net worth	**1,984,862**	**1,882,160**

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 2024 are that, as indicated within the Statement of Financial Activities on page 21, the Society reported a surplus of £12,816 (2023: deficit £78,012) before gains on investments of £89,886 (2023: loss £112,764).

The General Fund, which accounts for the Society's main activities shows an increase in income from £742,754 in 2023 to £968,756 for the current year reflecting increased participation across all educational events and activities as well as the enthusiasm of members to celebrate the Society's centenary.

Income

The Society's main source of income is from its educational events and associated activities. The income from these activities increased by over 54% from £436,475 in 2022-23 to £673,793 in 2023-24 with Summer School generating £444,809 of that income.

Shop sales almost doubled to £87,167 in 2023-24 from £45,593 in 2022-23 reflecting the launch of *Book 53 for 2023* as well as the popularity of products to celebrate the Society's centenary. The Society is not expecting to see this level of sales in 2024-25 but rather to return to a level similar to 2022-23.

Subscription income is the Society's underpinning source of income and at £218,765 in 2023-24, this was 10.7% higher than in 2022-23 (£197,586) reflecting the increase in subscription and a slight increase in membership.

Investment income increased from £45,095 in 2022-23 to £54,250 in 2023-24 reflecting the higher interest rates available for deposits as well as better performance of the investment portfolio.

Trustees' report *(continued)*

FINANCIAL REVIEW OF THE YEAR ENDED 31 MARCH 2024 *(continued)*

Philanthropic income increased from £49,962 in 2022-23 to £65,850 in 2023-24. The Society is grateful to those members who give many hours of their time to the Society to deliver its charitable activities, those who give financially during their life and those who remember the Society in their legacies. Thanks to such financial generosity, the Society has been able to set up a sub-fund of the Development Fund to support the development of teachers and musicians across the world.

Operating Costs

Total expenditure on charitable activities increased from £835,294 in 2022-23 to £1,019,632 in 2023-24 with most of this additional expenditure linked directly to increased attendance at the Society's educational events and associated activities. Expenditure on educational events and activities increased from £340,631 in 2022-23 to £508,784 in 2023-24 with most of the expenditure (2024: £351,843) related to running Summer School in 2023. It should be noted this figure excludes the time costs of staff working planning and delivering the events. Cost of sales of CDs, music and books at £38,237 in 2023-24 compared to £16,834 in 2022-23 reflects the increased volume of sales for the new products launched in 2023-24.

The costs of membership, information and dancing services increased from £70,352 in 2022-23 to £71,118 reflecting higher attendance at the Centenary Autumn Gathering in November 2023 and increased publicity and communication activities in the Centenary year.

The net support costs increased by 4% to £439,730 in 2023-24 compared to the previous year of £424,311. The main operating cost was employee salaries and benefits which shows reduction in year of £10,198 due to the decision to pause the recruitment of a replacement fundraising officer. The biggest single increase in costs was in equipment, software and support of £48,320 as the Society invested in maintaining the functionality of the website, the Society's main portal to the general public as well as both prospective and current members.

Investment Policy and Returns

All of the Society's investments are currently managed by LGT Wealth Management Limited, who completed their acquisition of abrdn Capital Limited, the Society's previous investment manager on 1 September 2023. These investments are held in the Volare Offshore Income Fund previously known as ASC (Offshore) Income Fund. The risk profile of the portfolios is medium high with the appropriate weighting to equities. This risk profile has supported a reasonable level of income annually for the size of the portfolio. Quarterly reports measuring performance against a series of benchmarks are prepared and reviewed by management.

The Society's investments show a gain in value over the financial year of £89,886 (2023: loss £112,764). This represents an annualised performance gain of 10.22% over the 12 months (2023: loss 23.6%) as markets finished 2023 on a high due to inflation in the US and other major economies starting to edge down leading to expectations of rate reductions in 2024. However, elevated geopolitical tensions continue to present a risk to market performance. On a 5-year annualised and cumulative basis, the Society's funds outperformed the target performance of maintaining the purchasing power of the funds by matching or exceeding UK inflation (measured as UK CPI).

Portfolio Performance as at 31st March 2024	5 years (Cumulative) (%)	5 years (Annualised) (%)
RSCDS JMM Fund	38.5	6.7
RSCDS General Fund	38.8	6.8
UK CPI	24.3	4.4

Trustees' report *(continued)*

FINANCIAL REVIEW OF THE YEAR ENDED 31 MARCH 2024 *(continued)*

Investment Policy and Returns *(continued)*

The Management Board with the support of the Finance and Governance Advisory Panel undertook a review of the investment strategy to ensure that the strategy is sufficiently robust in a high inflation and geopolitically uncertain environment as well as aligning with the Society's charitable objectives. A revised Investment Policy was adopted by Management Board in November 2023 with the Directors deciding to exclude companies whose products have negative social or environmental impacts from the Society's investment portfolio going forwards. The Society will undertake a tender exercise in 2024-25 to appoint an Investment Adviser to support with any changes in investment funds required to comply with the Society's Investment Policy with these changes being implemented over a suitable period of time to mitigate the cost of transition.

Jean Milligan Memorial Fund

£8,398 of grants were awarded during the year ended 31 March 2024 including six scholarships for Summer Schools, two scholarships for Winter School and sixteen for Spring Fling from the fund this year.

The Haynes Fund

£5,854 was expended during the year ended 31 March 2024 to enable seven young people to be awarded scholarships to attend Summer School in 2023.

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. The end of year results for this financial year meet this required target of reserves which would be the equivalent of £516,000 (2023: £581,000). 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 surplus of £12,816 (2023 deficit of £78,012) in its centenary year reflects the enthusiasm of both current and past members for the fun and friendship generated by the Society's activities.

However, there is still fragility in the finances of the Society and if it is to flourish in its next Century, we must continue to recruit and retain new members and increase other income streams other than from existing educational events.

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 has five scheduled meetings during the year. Between meetings, policy and executive decisions were taken by the Chair of a team, comprising the Chair, Chair Elect, Treasurer and Chief Operating Officer (COO), with the Board being consulted whenever necessary. This team also met with the Management Committee convenors to coordinate the Society's operational activities. The COO 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 and Directors. The Chair Elect is elected for two years then confirmed as Chair 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 2024 there were fifteen 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 Chief Operating Officer (previously 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 Chair, Chair 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.

Trustees' report *(continued)*

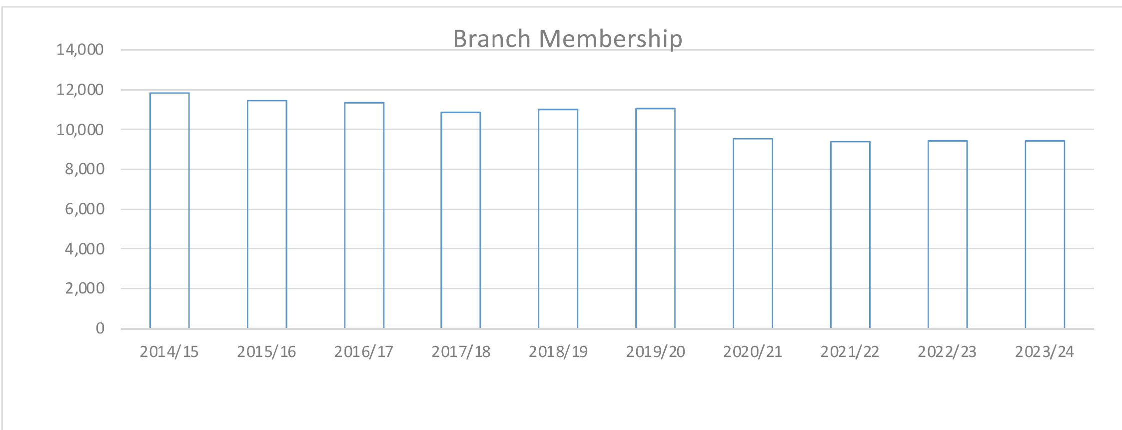
STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

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, from 1 July 2024 to anyone who is interested in Scottish country dancing. Membership involves an annual subscription for the period 1 July to 30 June, the amount depending on the specific type of membership.

The types of membership are as follows:-

- Junior – under 12 (as at 1 July) introduced as from July 2023
- 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 and Half-year Joint 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.



Members form independently constituted 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 obliged to appoint a number of Delegates in proportion to the number of members aged eighteen or over.

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 Society's portion of their annual subscription is paid. Direct membership is also available by making payment to the Society's office.

Trustees’ report *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

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 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, Convener 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 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 establish a number of Sub-Committees and Working Groups (WGs) to manage aspects of the Society’s business. All sub-committees and WG have their remits and memberships reviewed annually to ensure that they are still required and relevant.

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 Chief Operating Officer to the Management Board.

The Management Board recognises the risks to the Society's financial sustainability if it is unable either directly or through the branches promote Scottish dancing globally as a fun, friendly and healthy activity. Resources are therefore focused on the website, marketing templates for branches and looking at social marketing partnership to reduce the costs to Branches of social media advertising.

The Management Board also recognises the financial reliance of the RSCDS on its two largest in-person educational events and continues to look at ways of diversifying its income streams.

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. Management Board and Committee meetings continue to be either hybrid or online only, minimising both costs and environmental impact. This also makes it easier for members living overseas to take on Committee and Board roles resulting in increased diversity and inclusion. The Society is committed to producing a policy to address the climate crisis.

RSCDS investments are managed by LGT Wealth Management Limited. LGT's commitment to sustainability includes a goal of net zero carbon emissions by 2030, impact investing and venture philanthropy. Sustainability and climate risks are incorporated in LGT's risk analysis processes and their track companies' commitment to net-zero, rating companies and fund managers on the 30 most material sustainability data points. LGT is a signatory to the United Nations Principles for Responsible Investment and the Institutional Investors Group on Climate Change. 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 2 November 2024.

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 22 June 2024 and signed on their behalf by:

William Williamson

William Williamson
Trustee/Chair

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 2024 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 2024 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.

David Jeffcoat

David Jeffcoat (Senior Statutory Auditor)
For and on behalf of Alexander Sloan LLP

Accountants and Business Advisers
Statutory Auditor

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

5/7/2024

Statement of financial activities *(including income and expenditure account)*
for the year ended 31 March 2024

	Note	**Unrestricted Funds £**	**Designated Funds £**	**Restricted Funds £**	**Total 2024 £**	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Income									
Donations and legacies	*2*	**9,468**	**56,382**		**65,850**	41,170	6,292	2,500	49,962
Other trading activities	*3*	**3,093**	**-**	**-**	**3,093**	1,435	-	-	1,435
Charitable activities	*4*	**915,485**	**1,110**	**-**	**916,595**	667,208	863	-	668,071
Investment income	*5*	**40,710**	**7,076**	**6,464**	**54,250**	32,941	6,817	5,337	45,095
Total income		**968,756**	**64,568**	**6,464**	**1,039,788**	742,754	13,972	7,837	764,563
Expenditure									
Raising funds	*6*	**(5,121)**	**(1,244)**	**(975)**	**(7,340)**	(5,079)	(1,234)	(968)	(7,281)
Charitable activities	*7*	**(982,726)**	**(29,336)**	**(7,570)**	**(1,019,632)**	(801,537)	(15,007)	(18,750)	(835,294)
Total expenditure		**(987,847)**	**(30,580)**	**(8,545)**	**(1,026,972)**	(806,616)	(16,241)	(19,718)	(842,575)
Net income/(expenditure) before other recognised gains and losses		**(19,091)**	**33,988**	**(2,081)**	**12,816**	(63,862)	(2,269)	(11,881)	(78,012)
Net gains/(losses) on investments		**62,712**	**15,230**	**11,944**	**89,886**	(78,663)	(19,100)	(15,001)	(112,764)
Net movement in funds		**43,621**	**49,218**	**9,863**	**102,702**	(142,525)	(21,369)	(26,882)	(190,776)
Gross Transfer between Funds		**(5,294)**	**5,294**	**-**	**-**	-	-	-	-
Net movement in funds		**38,327**	**54,512**	**9,863**	**102,702**	(142,525)	(21,369)	(26,882)	(190,776)
Reconciliation of funds									
Total funds brought forward		**697,048**	**999,772**	**185,340**	**1,882,160**	839,573	1,021,141	212,222	2,072,936
Total funds carried forward		**735,375**	**1,054,284**	**195,203**	**1,984,862**	697,048	999,772	185,340	1,882,160

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 24 to 44 form an integral part of these financial statements.

Balance sheet
as at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	13		**-**		-
Tangible assets	14		**629,902**		625,000
Investments	15		**1,316,321**		1,226,295
			1,946,223		1,851,295
Current assets					
Stocks	16	**21,221**		25,957	
Debtors	17	**87,153**		67,701	
Cash in bank and at hand	18	**378,623**		435,654	
		486,997		529,312	
Creditors:					
amounts falling due within one year	19	**(448,358)**		(498,447)	
Net current assets			**38,639**		30,865
Total net assets			**1,984,862**		1,882,160
Funds					
Unrestricted income funds:					
General	23		**735,375**		697,048
Designated	24		**1,054,284**		999,772
Restricted income funds	25		**195,203**		185,340
Total Charity Funds			**1,984,862**		1,882,160

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 22 June 2024 and signed on their behalf by:

William Williamson

William Williamson
Chair

Elizabeth Conder

Elizabeth Conder
Treasurer

Registered number: SC480530

The notes on pages 24 to 44 form an integral part of these financial statements.

Statement of cash flows
for the year ended 31 March 2024

	2024	2024	2023	2023
	£	£	£	£
Cash flows from operating activities (*Note 27)*		**(86,322)**		52,392
Cash flows from investing activities				
Investment income received	**42,065**		40,224	
Payments to acquire investments	**-**		-	
Receipts from sale of investments	**7,375**		6,630	
Movement on cash in investments	**(14,855)**		(6,512)	
(Purchase)/Receipts from disposal of tangible assets	**(5,294)**		-	
Net cash from investing activities		**29,291**		40,342
(Decrease)/Increase in cash and cash equivalents in the year		**(57,031)**		92,734
Cash and cash equivalents at the beginning of the year		**435,654**		342,920
Total cash and cash equivalents at the end of the year		**378,623**		435,654
Cash and cash equivalents comprise:				
Cash at bank		**378,623**		435,654

The notes on pages 24 to 44 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2024

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 pound.

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 the level of membership and interest in events run by the Society both during the financial year ended 31 March 2024 and those events in year ending 31 March 2025 that are open for booking, 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 2024

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 2024

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 is 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 2024

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 2024

1. Accounting policies *(continued)*

Deferred income

The charity receives income in respect of membership subscriptions and for running events, such as the Spring Fling, Winter School and Summer School. Where membership subscriptions cover future accounting periods, and where event income is received in advance of the event, it is accounted for as a liability on the Balance Sheet as deferred income and released to income in the reporting period to which the membership subscriptions relate and to which the event took place.

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.

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.

Stock - A provision for slow-moving stock has been made in accordance with the accounting policy noted above.

Investments – The charity's investments are held as units in an Open Ended Investment Company (OEIC), operated by the investment managers. The value of investments in the balance sheet is based on the unit price at the year-end date. The unit price is calculated by the fund manager and based on the net asset value (NAV) of the OEIC and is deemed to be a reasonable estimate of the fair value of the investments.

Deferred Income – the charity calculates the proportion of the annual membership subscriptions that cover the period after 31 March and defers this income until the next accounting period."

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

2. Donations and legacies

	Unrestricted £	Designated £	Restricted £	Total 2024 £	Unrestricted £	Designated £	Restricted £	Total 2023 £
Donations	**8,376**	**1,382**	**-**	**9,758**	8,459	6,292	2,500	17,251
Legacies	**1,092**	**55,000**	**-**	**56,092**	32,711	-	-	32,711
	9,468	**56,382**	**-**	**65,850**	41,170	6,292	2,500	49,962

3. Other trading activities

	Unrestricted £	Designated £	Restricted £	2024 £	Unrestricted £	Designated £	Restricted £	2023 £
Advertising	**3,093**	**-**	**-**	**3,093**	1,435	-	-	1,435

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

4. Income from charitable activities

	Unrestricted £	**Designated £**	**Restricted £**	**2024 £**	Unrestricted £	Designated £	Restricted £	2023 £
Subscriptions								
Membership subscriptions	**218,765**	**-**	**-**	**218,765**	197,586	-	-	197,586
Generated income								
Educational events and activities								
Summer School	**444,197**	**612**	**-**	**444,809**	275,624	863	-	276,487
Winter School	**126,065**	**-**	**-**	**126,065**	111,675	-	-	111,675
Spring Fling	**11,890**	**-**	**-**	**11,890**	-	-	-	-
Examinations and training	**3,069**	**-**	**-**	**3,069**	3,455	-	-	3,455
Medal tests	**1,405**	**-**	**-**	**1,405**	128	-	-	128
Shop sales	**87,167**	**-**	**-**	**87,167**	45,593	-	-	45,593
	673,793	**612**	**-**	**674,405**	436,475	863	-	437,338
Information and dancing services								
Autumn gathering	**22,294**	**-**	**-**	**22,294**	17,417	-	-	17,417
Special Events	**633**	**498**	**-**	**1,131**	15,730	-	-	15,730
	22,927	**498**	**-**	**23,425**	33,147	-	-	33,147
Total	**915,485**	**1,110**	**-**	**916,595**	667,208	863	-	668,071

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

5. Investment income

	Unrestricted	**Designated**	**Restricted**	**2024**	Unrestricted	Designated	Restricted	2023
	£	**£**	**£**	**£**	£	£	£	£
Income from listed investments	**28,525**	**7,076**	**6,464**	**42,065**	28,070	6,817	5,337	40,224
Interest received	**9,847**	**-**	**-**	**9,847**	3,134	-	-	3,134
Royalties and commission	**2,338**	**-**	**-**	**2,338**	1,737	-	-	1,737
	40,710	**7,076**	**6,464**	**54,250**	32,941	6,817	5,337	45,095

6. Raising funds

	Unrestricted	**Designated**	**Restricted**	**2024**	Unrestricted	Designated	Restricted	2023
	£	**£**	**£**	**£**	£	£	£	£
Investment management costs	**5,121**	**1,244**	**975**	**7,340**	5,079	1,234	968	7,281

Notes to the financial statements *(continued)-*
for the year ended 31 March 2024

7. Expenditure on charitable activities

	Unrestricted £	**Designated £**	**Restricted £**	**2024 £**	Unrestricted £	Designated £	Restricted £	2023 £
Activities undertaken directly								
Educational events and activities								
Summer School	**351,843**	**-**	**-**	**351,843**	206,238	-	-	206,238
Scholarships and Grants awards	**-**	**9,325**	**7,570**	**16,895**	-	14,745	14,361	29,106
Winter School	**81,156**	**-**	**-**	**81,156**	74,125	-	-	74,125
Spring Fling	**11,874**	**-**	**-**	**11,874**	-	-	-	-
Examinations and training	**1,479**	**-**	**-**	**1,479**	7,282	-	-	7,282
Medal tests	**294**	**-**	**-**	**294**	33	-	-	33
Cost of sales from shop merchandise	**38,237**	**-**	**-**	**38,237**	16,834	-	-	16,834
Royalties and commission	**7,006**	**-**	**-**	**7,006**	7,013	-	-	7,013
	491,889	**9,325**	**7,570**	**508,784**	311,525	14,745	14,361	340,631
Membership, information and dancing services								
Autumn gathering	**22,759**	**-**	**-**	**22,759**	18,860	-	-	18,860
Special events	**75**	**5,119**	**-**	**5,194**	8,264	-	-	8,264
Scottish schools working group	**-**	**-**	**-**	**-**	-	-	4,389	4,389
Magazine	**30,813**	**-**	**-**	**30,813**	28,542	-	-	28,542
Marketing, publicity and communication	**11,298**	**-**	**-**	**11,298**	8,628	-	-	8,628
Archives	**1,054**	**-**	**-**	**1,054**	1,669	-	-	1,669
	65,999	**5,119**	**-**	**71,118**	65,963	-	4,389	70,352
Carried forward	**557,888**	**14,444**	**7,570**	**579,902**	377,488	14,745	18,750	410,983

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

7. Expenditure on charitable activities

	Unrestricted	**Designated**	**Restricted**	**2024**	Unrestricted	Designated	Restricted	2023
	£	**£**	**£**	**£**	£	£	£	£
Brought forward	**557,888**	**14,444**	**7,570**	**579,902**	377,488	14,745	18,750	410,983
Support costs								
Staff costs (Note 11.1)	**259,706**	**-**	**-**	**259,706**	269,904	-	-	269,904
Property	**17,903**	**-**	**-**	**17,903**	14,788	-	-	14,788
Insurance	**7,057**	**-**	**-**	**7,057**	6,048	-	-	6,048
Printing and stationery	**1,441**	**-**	**-**	**1,441**	4,086	-	-	4,086
Postage and telephone	**16,376**	**-**	**-**	**16,376**	11,613	-	-	11,613
Equipment, software and support	**33,820**	**14,500**	**-**	**48,320**	36,353	-	-	36,353
Accounting support	**692**	**-**	**-**	**692**	638	-	-	638
Depreciation	**-**	**392**	**-**	**392**	-	262	-	262
Banking charges	**18,910**	**-**	**-**	**18,910**	18,179	-	-	18,179
Irrecoverable VAT	**43,195**	**-**	**-**	**43,195**	46,551	-	-	46,551
Governance costs:								
Legal fees	**2,546**	**-**	**-**	**2,546**	363	-	-	363
Trustees' indemnity insurance	**1,568**	**-**	**-**	**1,568**	1,255	-	-	1,255
Auditor's remuneration	**10,000**	**-**	**-**	**10,000**	9,765	-	-	9,765
Management Board and Committee meetings	**8,577**	**-**	**-**	**8,577**	2,878	-	-	2,878
Subscriptions	**1,713**	**-**	**-**	**1,713**	568	-	-	568
Travel costs	**1,334**	**-**	**-**	**1,334**	1,060	-	-	1,060
	424,838	**14,892**	**-**	**439,730**	424,049	262	-	424,311
Total expenditure on charitable activities	**982,726**	**29,336**	**7,570**	**1,019,632**	801,537	15,007	18,750	835,294

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

8. Net income/(expenditure) for the year

	2024	2023
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation and other amounts written off tangible assets	**392**	262
Depreciation and other amounts written off intangible assets	**-**	-
Auditor's remuneration:		
Audit fee	**10,000**	9,765

9. Analysis of charitable expenditure by activity

2024	**Activities undertaken directly**	**Support costs**	**2024 Total**
	£	**£**	**£**
Activity			
Education events and activities	**508,784**	**307,810**	**816,594**
Membership, information and dancing	**71,118**	**131,919**	**203,037**
	579,902	**439,729**	**1,019,631**

2023	Activities undertaken directly	Support Costs	2023 Total
	£	£	£
Activity			
Education events and activities	340,631	297,017	637,648
Membership, information and dancing	70,352	127,294	197,646
	410,983	424,311	835,294

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

10. Analysis of support costs by charitable activity

	Staff	**Premises**	**Office overheads**	**Depreciation**	**Governance**	**2024 Total**
	£	**£**	**£**	**£**	**£**	**£**
Activity or programme						
Educational activities (70%)	**181,794**	**17,472**	**90,253**	**274**	**18,017**	**307,810**
Membership, information and dancing (30%)	**77,912**	**7,488**	**38,680**	**118**	**7,721**	**131,919**
	259,706	**24,960**	**128,933**	**392**	**25,738**	**439,729**

	Staff	Premises	Office overheads	Depreciation	Governance	2023 Total
	£	£	£	£	£	£
Activity or programme						
Educational activities (70%)	188,933	14,585	82,194	183	11,122	297,017
Membership, information and dancing (30%)	80,971	6,251	35,226	79	4,767	127,294
	269,904	20,836	117,420	262	15,889	424,311

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 2024

11. Employee information

11.1 Employees

	2024	2023
Number of employees		
The average monthly number of employees (based on head count) during the year was:		
Support staff (FTE)	**6.8**	6.2

	2024	2023
	£	£
Employment costs		
Wages and salaries	**226,473**	232,087
Social security costs	**16,965**	14,912
Pension costs	**10,225**	9,265
Recruitment	**-**	13,640
Staff training	**6,043**	-
	259,706	269,904

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

Wages and salaries include costs of temporary agency staff of £5,270 in 2024 (2023: £38,508)

The Key Management Personnel comprise the Trustees, the Chief Operating Officer and the Finance Manager. The total employee benefits of the key management personnel were £86,051 (*2023: £85,221*). Trustees did not receive any remuneration.

11.2 During the year ended 31 March 2024, the charity made employer contributions totalling £10,225 (*2023: £9,265)* into a qualifying workplace pension scheme administered by NEST.

12. Trustees' remuneration and expenses

17 Trustees were reimbursed expenses of £3,816 (*2023: £2,537*) for travel, band fees and purchases. See also Note 26.

Trustee indemnity insurance was purchased on behalf of all the Trustees at a cost of £1,568 (*2023: £1,255*).

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

13. Intangible fixed assets

	Website costs £
Cost	
At 1 April 2023	85,419
Additions	-
Disposals	-
At 31 March 2024	**85,419**
Amortisation	
At 1 April 2023	85,419
Charge for year	-
Disposals	-
At 31 March 2024	**85,419**
Net book value	
At 31 March 2024	-
At 31 March 2023	-

14. Tangible fixed assets

	Land and buildings freehold £	Fixtures fittings and equipment £	Total £
Cost			
At 1 April 2023	625,000	5,434	630,434
Additions	-	5,294	5,294
Disposals	-	-	-
At 31 March 2024	**625,000**	**10,728**	**635,728**
Depreciation			
At 1 April 2023	-	5,434	5,434
Charge in year	-	392	392
Eliminated on disposal		-	-
At 31 March 2024	**-**	**5,826**	**5,826**
Net book value			
At 31 March 2024	**625,000**	**4,902**	**629,902**
At 31 March 2023	625,000	-	625,000

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

15. Investments

15.1 Fixed asset investments

	2024 £	2023 £
Fair value (market value)		
At 1 April 2023	**1,226,295**	1,346,460
Additions	**-**	-
Disposals	**(7,375)**	(6,630)
Valuation changes	**89,886**	(113,535)
Other Movement	**7,515**	-
Total	**1,316,321**	1,226,295
Historic cost		
Total	**993,595**	992,153

15.2 Analysis of investments

	2024 £	2023 £
Market value at year end		
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	**1,308,475**	1,225,964
Cash held as part of the investment portfolios	**7,846**	331
Total	**1,316,321**	1,226,295

16. Stocks

	2024 £	2023 £
Stocks (CDs, music, books, etc.)	**47,591**	53,900
Provision for slow-moving stocks	**(26,370)**	(27,943)
	21,221	25,957

17. Debtors

	2024 £	2023 £
Trade debtors	**6,356**	7,830
Prepayments and accrued income	**80,797**	59,871
	87,153	67,701

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

18. Bank and cash

	2024	2023
	£	£
Current accounts	**147,246**	93,834
Deposit accounts	**231,163**	341,787
Cash at hand	**214**	33
	378,623	435,654

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**7,703**	13,803
Other taxes and social security costs	**9,884**	28,336
Deferred income (*see Note 20*)	**410,468**	435,642
Other creditors	**-**	623
Accruals	**20,303**	20,043
	448,358	498,447

20. Deferred income

	1 April 2023	**Receipts in year**	**Released in year**	**31 March 2024**
	£	£	£	£
Membership subscriptions	53,104	230,995	(228,891)	**55,208**
Summer School	369,208	411,795	(441,099)	**339,904**
Spring Fling	10,985	14,914	(12,328)	**13,571**
Exams	385	3,199	(3,069)	**515**
Advertising Income	1,960	2,103	(2,793)	**1,270**
	435,642	663,006	(688,180)	**410,468**

21. Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through Statement of Financial Activities	**1,316,321**	1,226,295

Financial assets measured at fair value comprise listed investments.

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

22. Analysis of net assets between funds

Fund balances at 31 March as represented by:

	Unrestricted £	Designated £	Restricted £	2024 £	Unrestricted £	Designated £	Restricted £	2023 £
Intangible fixed assets	-	-	-	-	-	-	-	-
Tangible fixed assets	-	629,902	-	629,902	-	625,000	-	625,000
Investment assets	918,365	223,057	174,899	1,316,321	855,555	207,803	162,937	1,226,295
Current assets	265,368	201,325	20,304	486,997	339,318	167,277	22,717	529,312
Current liabilities	(448,358)	-	-	(448,358)	(497,825)	(308)	(314)	(498,447)
	735,375	1,054,284	195,203	1,984,862	697,048	999,772	185,340	1,882,160

23. Unrestricted Funds

	1 April 2023 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2024 £
General Fund	697,048	968,756	(987,847)	(5,294)	62,712	735,375

	1 April 2022 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2023 £
General Fund	839,573	742,754	(806,616)	-	(78,663)	697,048

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 2024

24. Unrestricted Designated funds

	1 April 2023 £	**Income £**	**Expenditure £**	**Transfers £**	**Investment Gains/Loss £**	**31 March 2024 £**
Jean Milligan Memorial Fund	217,977	**13,097**	**(9,626)**	**-**	**15,040**	**236,488**
Development Fund	136,155	**498**	**(19,619)**	**-**	**-**	**117,034**
- Teachers and Musicians Development		**50,000**				**50,000**
Designated Assets Fund	625,000	**-**	**(392)**	**5,294**	**-**	**629,902**
Aitkenhead Fund	3,145	**973**	**(943)**	**-**	**190**	**3,365**
Scottish Schools Initiative	17,495	**-**	**-**	**-**	**-**	**17,495**
	999,772	**64,568**	**(30,580)**	**5,294**	**15,230**	**1,054,284**

	1 April 2022 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2023 £
Jean Milligan Memorial Fund	232,203	13,024	(8,389)	-	(18,861)	217,977
Development Fund	143,155	-	(7,000)	-	-	136,155
Designated Assets Fund	625,258	-	(258)	-	-	625,000
Aitkenhead Fund	3,030	948	(594)	-	(239)	3,145
Scottish Schools Initiative	17,495	-	-	-	-	17,495
	1,021,141	6,671	(16,241)	-	(19,100)	999,772

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

24. 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 Small Grants 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 £5,000 which have no restrictions on their use are reviewed as to determine whether they should be designated to this fund or a sub fund within the Development Fund. £50,000 of unrestricted legacies received in in the year ended 31 March 2024 were designated as sub fund to support the development of teachers and musicians.

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 Chair 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.

25. Restricted funds

	1 April 2023 £	**Income £**	**Expenditure £**	**Transfers £**	**Investment gains £**	**31 March 2024 £**
The Haynes Fund	169,398	**5,403**	**(6,798)**	**-**	**11,564**	**179,567**
Porter Bequest	7,831	**1,061**	**(31)**	**-**	**380**	**9,241**
Scottish Schools Initiative	8,111		**(1,716)**	**-**	**-**	**6,395**
	185,340	**6,464**	**(8,545)**	**-**	**11,944**	**195,203**

	1 April 2022 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2023 £
The Haynes Fund	194,054	5,167	(15,298)	-	(14,525)	169,398
Porter Bequest	8,168	170	(31)	-	(476)	7,831
Scottish Schools Initiative	10,000	2,500	(4,389)	-	-	8,111
	212,222	7,837	(19,718)	-	(15,001)	185,340

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

25. 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 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.

26. Related party transactions

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

- commission fees of nil (2023: £nil)
- musicians' fees of £953 (2023 - £602)
- Teacher fees of £180 (2023: £150)
- Travel to event £123 (2023-nil)

The total amount donated to the Society during the year by Trustees was £575 (*2023: £*320)

Notes to the financial statements *(continued)*
for the year ended 31 March 2024

27. Cash generated from operations

	2024	2023
	£	£
Net income	**101,160**	(190,776)
Losses/(gains) on investments	**(89,886)**	112,764
Amortisation of intangible assets	**-**	-
Depreciation charge	**392**	262
Investment income less investment management fees	**(34,725)**	(32,943)
(Increase)/decrease in stock	**4,736**	(12,956)
Decrease/(increase) in debtors	**(19,452)**	(42,655)
(Decrease)/increase in creditors	**(50,089)**	218,696
	(87,864)	52,392

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 1 April 2023 through to the Annual General Meeting, held on 4 November 2023, and up to 31 March 2024.

William Williamson	Chair
Gary Coull	Chair Elect
Elizabeth Conder	Treasurer
Debra Lees	Convenor, Education & Training Committee
Angela Berry	Convenor, Membership Services Committee
Philippa McKee	Convenor, Youth Services Committee
Neil Copland	demitted office 4 November 2023
Trevor Clarke	demitted office 4 November 2023
Helen McGinley	
Andrew Nolan	
Simon Wales	
Stephen Hartley	
Fiona Miller	
Heather Cowan	elected 4 November 2023
Evelyn Redmond	elected 4 November 2023
Eilean Yates	elected 4 November 2023
Clare Grycuk	elected 4 November 2023

Executive Management
Jon Berridge — Chief Operating Officer from 1 April 2023

Advisors
The Society's principal professional advisors are:

Auditor	Alexander Sloan LLP, 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 until 1 September 2023 when they were aquired by LGT Wealth Management Limited, 58 Morrison Street, Edinburgh EH3 8BP