The Royal Scottish Country Dance Society

Trustees' report and financial statements
for the year ended 31 March 2023

Scottish Charity Number: SC016085
Company number: SC480530

Contents

Trustees' Report

The Trustees present their report and financial statements for the year ended 31 March 2023.

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

A return to live events, which started in a limited way in 2021, continued in 2022 with some events running for the first time since 2019, and others getting close to pre-pandemic numbers.

2022 was the first in-person Summer School since 2019. As the first major post-COVID event it was expected numbers would be lower than previous years, but with 442 people attending over three weeks the average weekly attendance was only 6% lower than the previous event in 2019. There was however a significant decrease in the number of junior and young dancers, which we are looking to address over the course of the next year. Feedback from participants was overwhelmingly positive and we expect to see numbers increase to pre-pandemic levels in 2023.

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

Winter School continues to be a popular event with attendance numbers up more than 20% compared with 2021/22. This year we welcomed 124 dancers from around the world, including Canada and several European countries. There are questions about the long-term sustainability of the event and while we expect the event to sell out in the short term, we are looking at alternatives should the current format become too expensive for members.

A slightly scaled-back Autumn Gathering was held at Kelvin Hall in Glasgow with around 300 guests attending the Balls on Friday and Saturday evenings and over 100 guests attending classes over the weekend. Numbers were around 25% lower than in 2019, but we anticipate Autumn Gathering 2023 numbers will return to pre-pandemic levels.

The RSCDS worked in close partnership with organisations to deliver several events that put RSCDS and Scottish Country Dancing in front of new audiences.

A partnership Ceilidh event with Celtic Connections in Glasgow was sold out and the dancefloor crowded with dancers in the 20-40 age range. One student couple in their 20s said they go to ceilidhs instead of clubbing because it's more fun. RSCDS materials were distributed to attendees.

The RSCDS partnered with The National Railway Museum to celebrate the centenaries of the RSCDS and The Flying Scotsman. The invitation-only event at Waverley station on 24th February 2023 was well attended and featured dancers from local primary schools and Edinburgh University.
To demonstrate the global reach of both The Flying Scotsman and the RSCDS branches around the world were invited to dance The Flying Scotsman in front of an iconic landmark. 21 branches contributed to the RSCDS Flying Scotsman around the world video which was played at the event and shared on social media and generating wide social media interest.

The Centenary Ball, held in the Assembly Rooms in Edinburgh on Saturday 25th March 2023, was attended by 400 dancers, with a long waiting list for tickets.

The event was a true reflection of the RSCDS's global reach and international membership base with guests travelling from Italy, New Zealand, Czech Republic, Norway, France, Germany, Canada, Republic of Ireland, Argentina and Portugal to join dancers from across the UK. The event had a real sense of occasion with both dance floors in the Ballroom and Music Room full from start to finish enjoying music from Marian Anderson and her Band and David Oswald and his Band.

To coincide with the Centenary Ball, an open day was held at the Head office at Coates Crescent in Edinburgh. Office space was reconfigured to allow visitors to see Muriel Gibson's office as it would have been in the 1960s. Staff and volunteers welcomed an estimated 140 visitors, most of whom had never visited Coates Crescent before.

While most events saw a return to the RSCDS-organised events, Spring Fling was run as a local branch event in 2022. To support branches in delivering local events, grants were made available and seven branches were awarded funding to run their Spring Fling event.

Helping branches promote Scottish country dancing in their area

Membership

Membership is now at 9,622, a slight increase from last year, with 17 branches growing and exceeding their pre-pandemic membership levels. Branches recovering well after the pandemic include: Sydney, Vancouver, Medicine Hat, Ottawa, Central Germany, Northern Italy, Paris, Bournemouth, Cambridge, Leeds and Northern Virginia. The Youth branch has had its strongest year since 2015, with 25 new members in 2022/23.

Interesting membership trends include an increase in HQ membership (up by 23%) which had been declining year on year since 2015 and a significant shift towards half-year memberships (up by 96%). This was driven by the promotion of half-year memberships to branches and clearer communication of member discounts on event and shop pricing.

The Society, at its AGM in November 2022, agreed to the introduction of non-subscribing junior membership for childen under the age of 12 from 1 July 2023. This membership would be free for all children under 12 with their parent or guardian's permission.

Marketing and Communications

With the Society celebrating its centenary in 2023, branches and groups were given access to tools, resources and bespoke artwork for social media, posters and flyers to help promote their centenary events around the world. As the Society continues to move towards a more sustainable approach, guidance has been provided around the production of printed material.

Subscriptions to the RSCDS's monthly digital newsletter "Dance Scottish Together" continue to grow and in 2022/23 exceeded 11,900 – a 10% increase over the previous 12 months. DST is available to all who subscribe via the RSCDS website and therefore reaches members and non-members around the world. Content is provided by 12 Coates Crescent and branches and groups, with a wide range of events, celebrations and occasions featured.

Monthly Branch mailings reach an audience of between 580-760 branch administrators and officers. With an open rate of over 80%, this a valuable resource for Branches and an effective way for the RSCDS to share news, information and guidance. Topics covered range from new junior membership packages to Branch governance and upcoming RSCDS events such as the AGM.

Social media remains an important tool in spreading the word about the RSCDS. 2022-23 saw a decrease of 39% in the reach of Facebook posts over the previous year (68,094) but an increase of 31.5% of visitors to the page; for Instagram this was down by 9%. Increased activity and content sharing through the RSCDS YouTube channel has driven a 17% increase in channel subscriptions.

Providing support for Scottish dance teachers and musicians

Teacher Training and Assessments

During the year, the Education and Training Committee organised teacher certificate unit exams, Core Training for Instructors (CTI) and other assessments:

- Exams and Assessments were held at St Andrews, TAC, Toronto, Italy, London, Falkirk and Aberdeen.
- 34 members have completed Teacher Certificate Exams, 8 have taken Dancing Achievement Awards and 46 have sat Medal Tests.
- Worldwide, 13 instructors completed CTI and 26 are currently taking CTI training.

Current training programmes have been under rolling review with updates being made as needed.
Unit 4 information has been updated to make it clearer and more accessible, and to provide more support to candidates and mentors.

Information for Tutors of Teacher Certificate exam classes has been simplified on the website to make it easier for Tutors to find what they need. Out-of-date items have been removed and additional documents added to aid transparency between examiners, tutors and candidates.

An examiners' meeting was held via Zoom in October 2022, attended by examiners from around the world. This was felt to be very valuable to share information and support consistency of approach, and further meetings are planned.

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

Continuing Teacher Development (CTD)

Our second Virtual Teachers Conference was held at the end of Feb 2023 with a week of video presentations to support CTD. Feedback was very positive, with 86% of teachers (who responded to the feedback questionnaire) reporting that it helped them improve or enhance their teaching skills.

The first teacher newsletter was sent out in December 2022, with articles and information to encourage teachers to reflect on their teaching. We plan to make this a regular feature every 6 months at present, increasing in frequency to 3 monthly in future.

Scottish Schools

Grants have been given to various Branches to support Days of Dance, Festivals schools family ceilidhs and to help get new classes started eg pre-school, family and children. Contacts were made from our attendance at the Scottish Education Expo in Glasgow in September 2022 and also from a survey sent to Active Schools managers.

Publications and Recordings.

Her Majesty Queen Elizabeth II, A Celebration through Scottish Music and Dance

This commemorative book celebrated her Majesty's remarkable and unprecedented anniversary by reprinting dances linked to Queen Elizabeth and her life, alongside information on the places, the people and the music, with photographs from the Society's archives and beyond. A print on demand CD accompanied the book.

Medal Tests for Young Dancers, The Syllabus and the Dances, Revised 2022

This new Combined Book brought together the full syllabus and all the dances for the Introductory Grade through to Grade 5 – publishing 42 dances with updated instructions in current RSCDS Standard Terminology. This became a one-stop shop for all teachers of children's classes for their Medal Test Material. The accompanying CD of 49 tracks combined previously recorded tracks by Neil Copland and Maureen Rutherford, with brand new recordings by Ian and Judith Muir for the revised syllabus, as well as 8 tracks for step practise. All dances are recorded twice through as required for the Medal Tests. This is also a useful resource for class teachers of any standard.

Dance Through The Decades, A Celebration of 100 years through Scottish Music and Dance

Ten dances for ten decades, with ten newly recorded dance tracks from Gordon Shand and his Scottish Dance Band, taking dancers from Book 1 with the Flowers of Edinburgh to Book 52 with Farewell to Balfour Road. There are also 6 additional tracks for dancing and listening pleasure.

This product trialled a new format taking a selected programme and providing new recordings. Additionally, this cardboard wallet CD included a new CD booklet featuring the dance diagrams and a brief introduction to each dance.

Trustees' report *(continued)l*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

Product Launches

With Dance Through The Decades, a new product launch was established with in person sessions at the RSCDS AGM in Glasgow, the RSCDS Winter School in Pitlochry and 3 Zoom sessions times to attract international members in different time zones. All were well attended and created exceptional feedback.

Two editions of the Scottish Country Dancer were produced during the year with the Autumn 2022 edition reflecting on the royal connection with scottish country dance in a lovely tribute to the late Queen, the Society's Patron from December 1946 and throughout the rest of her life. The Spring 2023 edition joins in the celebration of the Society's centenary and global reach. The future format of the magazine and its role within the wider RSCDS communications strategy will be decided following an extensive commmunications review. The review will consider the magazine within the changing landscape of communication options as well as the increasing cost, both financial and environmental, of print. We recognise there is a need for printed communciations, and we aim to provide a non-digital option for members.

Strengthen RSCDS Governance and Finance

In Q3 we appointed a part-time Fundraising Director to help develop a strategic and sustainable approach to fundraising and maximise income generation potential. A fundraising strategy has been implemented to generate funds across multiple income streams over the coming years. A new Friends of RSCDS scheme has been launched to build unrestricted income. A new case for support for learning and education work has also been developed, to form the basis of approaches to Trusts and Foundations and a new partnership brochure to cultivate corporate sponsors has also been created. Fundraising does take time to bear fruit but early indications are encouraging that income will grow over the coming years.

The RSCDS Privacy Policy has been reviewed and extensively updated to provide clarity on the storage and usage of members data. Other policies are being reviewed and updated where needed.

The RSCDS have created a range of Centenary products priced to generate income for the organisation. In addition to the usual products such as t-shirts and mugs, a limited edition RSCDS Whisky and a Gin were released and both have proved popular with members.

The RSCDS Shop has had very good year with sales up significantly over previous years. This has been driven partly by the Centenary year with £5,133 net sales across the 16 new anniversary products, but is also due to the sale of RSCDS Whisky and Gin.

Trustees' report *(continued)*

FUTURE PLANS

The cessation of events during the pandemic and their phased return has highlighted the central importance of face to face events for members and the financial health of the organisation. While events attendance in 2022 has been higher than expected and looks to return to pre-pandemic levels in the short term, long term planing to ensure the continuted success of the RSCDS events is essential.

The Management, Board and key event stakeholders will convene for a full day review of current events to explore ways to reduce costs, increase engagment and attract new dancers. We will also be inviting discussion of new event ideas with a view to piloting several strong ideas each year.

Promoting Scottish Country Dance through partnerships will continue in 2023 with partnership events and activities confirmed with the National Galleries of Scotland, The Scottish Governement and The V&A Museum in Dundee.

The Society looks forward to welcoming its first junior members from July 2023 with Youth Services Committee looking at how best to communicate with this new cohort of members.

RSCDS Book 53 for 2023

Work continues on this special centenary bumper edition of dances. 136 branches, affiliated groups and university clubs joined the trial process, long-listing dances for final selection. The book will be accompanied by two CDs:
Volume 1 from David Oswald and his Scottish Dance Band
Volume 2 from Nicol McLaren and the Glencraig Band

Videos will be recorded by each submission branch continuing the branch and worldwide engagement established at the outset of Book 53.

Index to Formations and Movements

We are developing this new online resource for members. This long-awaited piece of work will deliver a valuable resource for dancers, teachers, MCs, programme and dance devisers and is now available on the RSCDS website.

Teacher Training and Assessments

The training area of the RSCDS website is being reviewed and updated to reduce duplication, make it easier to navigate and find information and encourage teachers and members to make use of the resources available on the website.

A standard Tutor training course is being developed, to be delivered as an online option. This will allow access to tutor training worldwide.

We are working with the teachers and musicians with appropriate experience and skills, to make short videos on CTD topics suggested by teachers, that can also be used for training new teachers and instructors.

The Warm Up Book is being updated to reflect best practice and a series of informative warm up videos for teachers is being created.

New initiatives to promote Medal Tests and Dancing Achievement Awards are being developed to increase engagement with target user groups such as Universities and Schools.

Trustees' report *(continued)*

FINANCIAL REVIEW OF THE YEAR ENDED 31 MARCH 2023

At 31 March 2023, the Society's net worth of £ 1,882,160, (2022: £2,072,936) was represented by the undernoted Funds:

Fund	**31 March 2023**	**31 March 2022**
General Fund	697,048	839,573
Jean Milligan Memorial Fund	217,977	232,203
Development Fund	136,155	143,155
Designated Assets Fund	625,000	625,258
Aitkenhead Fund	3,145	3,030
Scottish Schools Designated	17,495	17,495
Scottish Schools Restricted	8,111	10,000
Porter Bequest	7.831	8,168
The Haynes Fund	169,398	194,054
	---------------	----------------
Total net worth	**£1,882,160**	£2,072,936

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 2023 are that, as indicated within the Statement of Financial Activities on page 21, the Society reported a deficit of £78,012 (2022: deficit £65,159) before loss on investments of £112,764 (2022: gains £88,962).

The General Fund, which accounts for the Society's main activities shows an increase in income from £342,570 in 2022 to £742,754 for the current year. This is due to the society being able to run a full year of events and activities.

Income

The Society's main source of income is the annual subscription. Subscription income at £197,586 in 2022-23 was 28% higher than in 2021-22 (£154,334) reflecting the increase in subscription and a slight increase in membership.

Investment income increased due to the portfolio having the benefit of The Haynes Fund invested for a full year £45,095 (2022: £33,912)

Operating Costs

Total expenditure on charitable activities increased from £481,292 in 2021-22 to £835,294 in 2022-23 as the Society was able to hold again its full program of annual events. Expenditure on educational events and activities increased from £77,754 in 2021-22 to £340,631 in 2022-23 with the majority of the expenditure (2023: £206,238) related to running Summer School in 2022. Cost of sales of CDs, music and books at £16,834 in 2022-23 compared to £10,406 in 2021-22 is due to the introduction of new products for the centenary.

The costs of membership, information and dancing services decreased from £72,762 in 2021-22 to £70,352 in 2022-23

Trustees' report *(continued)*

FINANCIAL REVIEW OF THE YEAR ENDED 31 MARCH 2023 *(continued)*

Operating Costs *(continued)*

The net support costs increased to £424,311 in 2022-23 compared to the previous year 2021-22 of £330,776. The main operating cost was employee salaries and benefits which shows an increase as the Society created the post of part time Fundraiser in the year. There were also recruitment costs for the replacement of the Office Manager and temporary cover for this post. Depreciation reduced from £10,762 in 2021-22 when the final significant tranche of the depreciation of the website was charged to the Designated Assets Fund to £262 in 2022-23 when all assets were fully depreciated. Irrecoverable VAT increased to £46,551 in 2022-23 from £25,041 as the Society was able to run all its exempt educational activities again.

Jean Milligan Memorial Fund

There were ten grants from this Fund during the year to support teacher training courses, workshops and scholarships for Summer Schools

The Haynes Fund

The Society invested £170,750 with abrdn in the ASC (Offshore) Income Fund to generate sufficient income to fund Haynes Awards to enable young people to attend Summer School. 28 young people were awarded scholarships to attend Summer School in 2022.

Investment Policy and Returns

All of the Society's investments are managed by abrdn Capital Limited. These investments are held in the ASC (Offshore) Income Fund. abrdn plc, the parent company of abrdn Capital Limited, manages its investments in a responsible manner.

The Society's investments show a loss in value over the financial year of £112,764 (2022: gain £88,962). This represents a decline of 23.6% (2022: gain 8%) reflecting the impact of turmoil in geopolitics on the stock markets during 2022-23. The risk profile of the portfolios is medium high, as a result of the weighting in equities. This risk profile has supported the reasonable level of income. Quarterly reports measuring performance against a series of benchmarks are prepared and reviewed by management.

Management are currently undertaking 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 reflecting the Society's Ethical and Environmental Policy. A new Investment Policy will be considered by Management Board in early 2023-24 with any changes implemented over a suitable period of time.

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 £581,000 (2022: £352,000). 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.

Trustees' report *(continued)*

FINANCIAL REVIEW OF THE YEAR ENDED 31 MARCH 2023 *(continued)*

Conclusion

This year's operating deficit of £78,012 (2022 deficit of £65,159) shows the recovery from the impact of the pandemic is still a work in progress with the Society having to manage the challenges of an inflationary and uncertain geopolitical environment as it returns to pre-pandemic activity levels.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Historical information

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

Governance structure

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

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

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

Appointment of Trustees

Elections are held annually by the Society in General Meeting. Only Society members aged 18 or over can be elected to the Board and, when elected, automatically become Trustees. The Chairman Elect is elected for two years then confirmed as Chairman for two years. The Treasurer is appointed at the Annual General Meeting and serves for three years, which can be renewed once for a further three years. Management Committee Convenors and up to nine other members of the Board are elected for three years. Vacancies on the Board can be filled by appointment. On 31 March 2023 there were thirteen members of the Board.

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

Trustees' report *(continued)*

Key Management Personnel

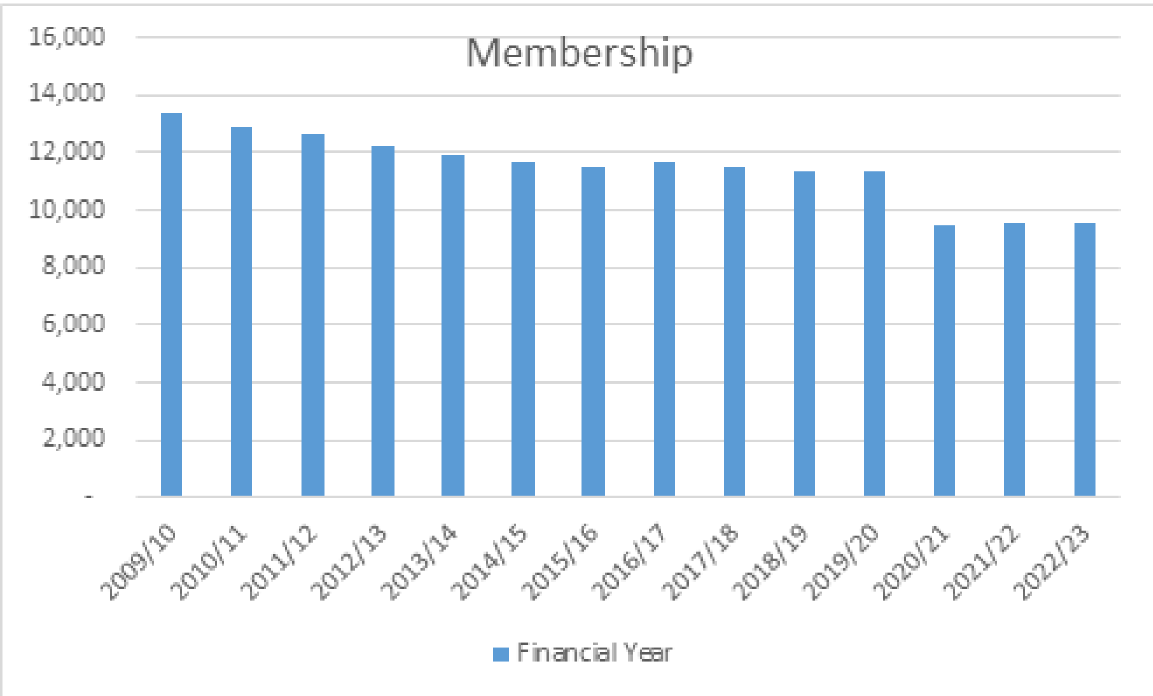
As well as the Trustees, the Trustees consider the Chief Operating Officer (previously the Office Manager) and the Finance Manager as Key Management Personnel (KMP) with regard to directing, controlling and running the charity's daily activities. Details of the total remuneration paid to the KMP are 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.

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 2023 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 controlled Local Associations traditionally named Branches, which link to the Society by a licence agreement. Many UK branches are registered charities. Branches deliver many of the Society's strategic objectives by promoting Scottish country dancing and music in their local area,

Trustees' report *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

teaching people to dance and providing opportunities for dancers to develop their skills and to experience the health and social benefits of Scottish country dancing. Branches direct the activities of the RSCDS through their Delegates who represent them at Society General Meetings. Each branch is entitled to appoint a number of Delegates in proportion to the number of members aged eighteen or RSCDS subscriptions are normally paid to the Branch Treasurer. Any member can subscribe to more than one branch but must nominate a primary branch through which the HQ portion of their annual subscription is paid. Direct membership is also available by making payment to the Society's office.

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

Trustees' report *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

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

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 (previously the Office Manager) to the Management Board.

Ethical and Environmental Matters

To minimise the environmental impact of the Society, Members are able to choose to receive *Scottish Country Dancer* in a digital format rather than paper. Additionally, the majority of Board and Commmittee meetings were held via video-conferencing facilities with the effect of minimising travel by non environmental modes and will look to continue this going forwards. The Society is committed to producing a policy to address the climate crisis.

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

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.

Trustees' report *(continued)*

STATEMENT OF TRUSTEES' RESPONSIBILITIES *(continued)*

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 4 November 2023.

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 24 June 2023 and signed on their behalf by:

W. Williamson

William Williamson
Trustee/Chairman

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

Opinion
We have audited the financial statements of The Royal Scottish Country Dance Society (the 'charity') for the year ended 31 March 2023 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 2023 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 27/7/2023

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

Accountants and Business Advisers
Statutory Auditor

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

Statement of financial activities *(including income and expenditure account)*

for the year ended 31 March 2023

	Note	**Unrestricted Funds £**	**Designated Funds £**	**Restricted Funds**	**Total 2023 £**	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Income									
Donations and legacies	2	**41,170**	**6,292**	**2,500**	**49,962**	16,759	770	63,807	81,336
Other trading activities	3	**1,435**	**-**	**-**	**1,435**	1,737	-	-	1,737
Charitable activities	4	**667,208**	**863**	**-**	**668,071**	288,833	-	-	288,833
Investment income	5	**32,941**	**6,817**	**5,337**	**45,095**	26,181	5,901	1,830	33,912
Other income	6	**-**	**-**	**-**	**-**	9,060	-	8,469	17,529
Total income		**742,754**	**13,972**	**7,837**	**764,563**	342,570	6,671	74,106	423,347
Expenditure									
Raising funds	7	**(5,079)**	**(1,234)**	**(968)**	**(7,281)**	(5,504)	(1,336)	(374)	(7,214)
Charitable activities	8	**(801,537)**	**(15,007)**	**(18,750)**	**(835,294)**	(438,750)	(33,723)	(8,819)	(481,292)
Total expenditure		**(806,616)**	**(16,241)**	**(19,718)**	**(842,575)**	(444,254)	(35,059)	(9,193)	(488,506)
Net income/(expenditure) before other recognised gains and losses		**(63,862)**	**(2,269)**	**(11,881)**	**(78,012)**	(101,684)	(28,388)	64,913	(65,159)
Net gains/(losses) on investments		**(78,663)**	**(19,100)**	**(15,001)**	**(112,764)**	69,826	16,925	2,211	88,962
Net income/(expenditure) before transfers		**(142,525)**	**(21,369)**	**(26,882)**	**(190,776)**	(31,858)	(11,463)	67,124	23,803
Gross transfers between funds	25	**-**		**-**	**-**	15,757	(15,757)	-	-
Net movement in funds		**(142,525)**	**(21,369)**	**(26,882)**	**(190,776)**	(16,101)	(27,220)	67,124	23,803
Reconciliation of funds									
Total funds brought forward		**839,573**	**1,021,141**	**212,222**	**2,072,936**	855,674	1,048,361	145,098	2,049,133
Total funds carried forward		**697,048**	**999,772**	**185,340**	**1,882,160**	839,573	1,021,141	212,222	2,072,936

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006. The notes on pages 23 to 44 form an integral part of these financial statements.

Balance sheet
as at 31 March 2023

	Notes	**2023 £**	**2023 £**	2022 £	2022 £
Fixed assets					
Intangible assets	*14*		**-**		-
Tangible assets	*15*		**625,000**		625,260
Investments	*16*		**1,226,295**		1,346,460
			1,851,295		1,971,720
Current assets					
Stocks	*17*	**25,957**		13,001	
Debtors	*18*	**67,701**		25,046	
Cash in bank and at hand	*19*	**435,654**		342,920	
		529,312		380,967	
Creditors: amounts falling due within one year	*20*	**(498,447)**		(279,751)	
Net current assets			**30,865**		101,216
Total net assets			**1,882,160**		2,072,936
Funds					
Unrestricted income funds:					
General	*24*		**697,048**		839,573
Designated	*25*		**999,772**		1,021,141
Restricted income funds	*26*		**185,340**		212,222
Total Charity Funds			**1,882,160**		2,072,936

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 24 June 2023 and signed on their behalf by:

W. Williamson

William Williamson
Chairman

Elizabeth Conder

Elizabeth Conder
Treasurer

Registered number: SC480530

The notes on pages 23 to 44 form an integral part of these financial statements.

Statement of cash flows
for the year ended 31 March 2023

	2023	2023	2022	2022
	£	£	£	£
Cash flows from operating activities (*Note 29)*		**52,392**		228,245
Cash flows from investing activities				
Investment income received	**40,224**		32,267	
Payments to acquire investments	**-**		(170,750)	
Receipts from sale of investments	**6,630**		6,200	
Movement on cash in investments	**(6,512)**		(7,214)	
Receipts from disposal of tangible assets	**-**		67	
Net cash from investing activities		**40,342**		(139,430)
Increase/(decrease) in cash and cash equivalents in the year		**92,734**		88,815
Cash and cash equivalents at the beginning of the year		**342,920**		254,105
Total cash and cash equivalents at the end of the year		**435,654**		342,920

Cash and cash equivalents comprise:		
Cash at bank	**435,654**	342,920

The notes on pages 23 to 44 form an integral part of these financial statements.

Notes to the financial statements
for the year ended 31 March 2023

1. Accounting policies

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

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

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

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

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

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

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

Going concern
The Trustees are obliged to consider the appropriateness of the going concern assumption when preparing the financial statements. Given the level of membership and interest in events run by the Society both during the financial year ended 31 March 2023 and those events in year ending 31 March 2024 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 2023

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 2023

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 2023

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 2023

1. Accounting policies *(continued)*

Deferred income

The charity receives income for 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.

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

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

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

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.

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

2. Donations and legacies

	Unrestricted £	**Designated £**	**Restricted £**	**Total 2023 £**	Unrestricted £	Designated £	Restricted £	Total 2022 £
Donations	**8,459**	**6,292**	**2,500**	**17,251**	12,025	20		12,045
Legacies	**32,711**			**32,711**	4,734	750	63,807	69,291
	41,170	**6,292**	**2,500**	**49,962**	16,759	770	63,807	81,336

3. Other trading activities

	Unrestricted £	**Designated £**	**Restricted £**	**2023 £**	Unrestricted £	Designated £	Restricted £	2022 £
Advertising	**1,435**	**-**	**-**	**1,435**	1,737	-	-	1,737

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

4. Income from charitable activities

	Unrestricted £	**Designated £**	**Restricted £**	**2023 £**	Unrestricted £	Designated £	Restricted £	2022 £
Subscriptions								
Membership subscriptions	**197,586**	**-**	**-**	**197,586**	154,334	-	-	154,334
Generated income								
Educational events and activities								
Summer School	**275,624**	**863**	**-**	**276,487**	-	-	-	-
Winter School	**111,675**	**-**	**-**	**111,675**	92,397	-	-	92,397
Spring Fling	**-**	**-**	**-**	**-**	-	-	-	-
Examinations and training	**3,455**	**-**	**-**	**3,455**	3,130	-	-	3,130
Medal tests	**128**	**-**	**-**	**128**	-	-	-	-
Shop sales	**45,593**	**-**	**-**	**45,593**	26,341	-	-	26,341
	436,475	**863**	**-**	**437,338**	121,868	-	-	121,868
Information and dancing services								
Autumn gathering	**17,417**	**-**	**-**	**17,417**	12,631	-	-	12,631
Special Events	**15,730**	**-**	**-**	**15,730**	-	-	-	-
	33,147	**-**	**-**	**33,147**	12,631	-	-	12,631
Total	**667,208**	**863**	**-**	**668,071**	288,833	-	-	288,833

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

5. Investment income

	Unrestricted £	**Designated £**	**Restricted £**	**2023 £**	Unrestricted £	Designated £	Restricted £	2022 £
Income from listed investments	**28,070**	**6,817**	**5,337**	**40,224**	24,536	5,901	1,830	32,267
Interest received	**3,134**	**-**	**-**	**3,134**	96	-	-	96
Royalties and commission	**1,737**	**-**	**-**	**1,737**	1,549	-	-	1,549
	32,941	**6,817**	**5,337**	**45,095**	26,181	5,901	1,830	33,912

6. Other income

	Unrestricted £	**Designated £**	**Restricted £**	**2023 £**	Unrestricted £	Designated £	Restricted £	2022 £
Job Retention Scheme grant	**-**	**-**	**-**	**-**	-	-	8,469	8,469
Edinburgh Council Discretionary	**-**	**-**	**-**	**-**	9,000	-	-	9,000
Scottish Schools	**-**	**-**	**-**	**-**	60	-	-	60
	-	-	**-**	**-**	9,060	-	8,469	17,529

7. Raising funds

	Unrestricted £	**Designated £**	**Restricted £**	**2023 £**	Unrestricted £	Designated £	Restricted £	2022 £
Investment management costs	**5,079**	**1,234**	**968**	**7,281**	5,504	1,336	374	7,214

Notes to the financial statements *(continued)-*
for the year ended 31 March 2023

8. Expenditure on charitable activities

	Unrestricted £	**Designated £**	**Restricted £**	**2023 £**	Unrestricted £	Designated £	Restricted £	2022 £
Activities undertaken directly								
Educational events and activities								
Summer School	**206,238**	**-**	**-**	**206,238**	5,911	-	-	5,911
Fund expense	**-**	**14,745**	**14,361**	**29,106**	-	-	-	-
Winter School	**74,125**	**-**	**-**	**74,125**	59,511	-	-	59,511
Spring Fling	**-**	**-**	**-**	**-**	-	-	-	-
Examinations and training	**7,282**	**-**	**-**	**7,282**	612	-	-	612
Medal tests	**33**	**-**	**-**	**33**	680	-	-	680
Cost of sales from shop merchandise	**16,834**	**-**	**-**	**16,834**	10,406	-	-	10,406
Royalties and commission	**7,013**	**-**	**-**	**7,013**	634	-	-	634
	311,525	**14,745**	**14,361**	**340,631**	77,754	-	-	77,754
Membership, information and dancing services								
Membership	**-**	**-**	**-**	**-**	2,820	-	-	2,820
Autumn gathering	**18,860**	**-**	**-**	**18,860**	11,327	-	-	11,327
Special events	**8,264**	**-**	**-**	**8,264**	510	456	-	966
Scottish schools working group	**-**	**-**	**4,389**	**4,389**	-	-	-	-
Magazine	**28,542**	**-**	**-**	**28,542**	36,490	-	-	36,490
Marketing, publicity and communication	**8,628**	**-**	**-**	**8,628**	2,698	18,000	-	20,698
Archives	**1,669**	**-**	**-**	**1,669**	461	-	-	461
	65,963	**-**	**4,389**	**70,352**	54,306	18,456	-	72,762
Carried forward	**377,488**	**14,745**	**18,750**	**410,983**	132,060	18,456	-	150,516

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

8. Expenditure on charitable activities

	Unrestricted	**Designated**	**Restricted**	**2023**	Unrestricted	Designated	Restricted	2022
	£	**£**	**£**	**£**	£	£	£	£
Brought forward	**377,488**	**14,745**	**18,750**	**410,983**	132,060	18,456	-	150,516
Support costs								
Staff costs (Note 12.1)	**269,904**	**-**	**-**	**269,904**	188,923	4,500	8,469	201,892
Property	**14,788**	**-**	**-**	**14,788**	18,118	-	-	18,118
Insurance	**6,048**	**-**	**-**	**6,048**	6,170	-	-	6,170
Printing and stationery	**4,086**	**-**	**-**	**4,086**	2,139	-	-	2,139
Postage and telephone	**11,613**	**-**	**-**	**11,613**	11,747	-	-	11,747
Equipment, software and support	**36,353**	**-**	**-**	**36,353**	35,125	-	-	35,125
Accounting support	**638**	**-**	**-**	**638**	1,692	-	-	1,692
Depreciation	**-**	**262**	**-**	**262**	-	10,762	-	10,762
Banking charges	**18,179**	**-**	**-**	**18,179**	982	-	-	982
Irrecoverable VAT	**46,551**	**-**	**-**	**46,551**	25,041	-	-	25,041
Governance costs:								
Legal fees	**363**	**-**	**-**	**363**	4,768	-	350	5,118
Trustees' indemnity insurance	**1,255**	**-**	**-**	**1,255**	1,038	-	-	1,038
Auditor's remuneration	**9,765**	**-**	**-**	**9,765**	9,100	-	-	9,100
Management Board and Committee meetings	**2,878**	**-**	**-**	**2,878**	910	5	-	915
Subscriptions	**568**	**-**	**-**	**568**	66	-	-	66
Travel costs	**1060**	**-**	**-**	**1060**	871	-	-	871
	424,049	**262**	**-**	**424,311**	306,690	15,267	8,819	330,776
Total expenditure on charitable activities	**801,537**	**15,007**	**18,750**	**835,294**	438,750	33,723	8,819	481,292

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

9. Net income/(expenditure) for the year

	2023	2022
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation and other amounts written off tangible assets	**262**	1,766
Depreciation and other amounts written off intangible assets	**-**	8,927
Auditor's remuneration:		
Audit fee	**9,765**	9,100

10. Analysis of charitable expenditure by activity

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**

2022	Activities undertaken directly	Support costs	2022 Total
	£	£	£
Activity			
Education events and activities	77,754	231,543	309,297
Membership, information and dancing	72,762	99,233	171,995
	150,516	330,776	481,292

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

11. Analysis of support costs by charitable activity

Activity or programme	**Staff £**	**Premises £**	**Office overheads £**	**Deprecia-tion £**	**Governance £**	**2023 Total £**
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**

Activity or programme	Staff £	Premises £	Office overheads £	Deprecia-tion £	Governance £	2022 Total £
Educational activities (70%)	141,324	17,002	53,708	7,533	11,976	231,543
Membership, information and dancing (30%)	60,568	7,286	23,018	3,229	5,132	99,233
	201,892	24,288	76,726	10,762	17,108	330,776

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 2023

12. Employee information

12.1 Employees

	2023	2022
Number of employees		
The average monthly number of employees (based on head count) during the year was:		
Support staff (FTE)	**6.2**	5.7

	2023 **£**	2022 £
Employment costs		
Wages and salaries	**232,087**	172,117
Social security costs	**14,912**	12,659
Pension costs	**9,265**	8,356
Recruitment	**13,640**	8,700
Staff training	**-**	60
	269,904	201,892

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

Wages and salaries include costs of temporary agency staff of £38,508 in 2022-23 (2022: £nil)

The Key Management Personnel comprise the Trustees, the Office Manager and the Finance Manager. The total employee benefits of the key management personnel were £85,221 (*2022: £80,405*). Trustees did not receive any remuneration. The Office Manager resigned in Nov 2022 with an interim Office Manager from 24 January 2023 until 31 March 2023 and then the Chief Operating Officer (COO) taking up this role from 1 April 2023.

12.2 During the year ended 31 March 2023, the charity made employer contributions totalling £9,265 (*2022: £8,356)* into a qualifying workplace pension scheme administered by NEST.

13. Trustees' remuneration and expenses

8 Trustees were reimbursed expenses of £2,537 (*2022: £834*) for travel, band fees and purchases. See also Note 28.

Trustee indemnity insurance was purchased on behalf of all the Trustees at a cost of £1,255 (*2022: £1,038*).

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

14. Intangible fixed assets

	Website costs £
Cost	
At 1 April 2022	85,419
Additions	-
Disposals	-
At 31 March 2023	**85,419**
Amortisation	
At 1 April 2022	85,419
Charge for year	-
Disposals	-
At 31 March 2023	**85,419**
Net book value	
At 31 March 2023	-
At 31 March 2022	-

15. Tangible fixed assets

	Land and buildings freehold £	Fixtures fittings and equipment £	Total £
Cost			
At 1 April 2022	625,000	5,434	630,434
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	**625,000**	**5,434**	**630,434**
Depreciation			
At 1 April 2022	-	5,172	5,172
Charge in year	-	262	262
Eliminated on disposal		-	-
At 31 March 2023	**-**	**5,434**	**5,434**
Net book value			
At 31 March 2023	**625,000**	**0**	**625,000**
At 31 March 2022	625,000	262	625,262

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

16. Investments

16.1 Fixed asset investments

	Listed investments £	Total £
Fair value (market value)		
At 1 April 2022	1,346,460	**1,346,460**
Additions	-	**-**
Disposals	(6,630)	**(6,630)**
Valuation changes	(113,535)	**(113,535)**
At 31 March 2023	1,226,295	**1,266,295**
Historic cost		
At 31 March 2023	992,153	**992,153**

16.2 Analysis of investments

	2023 £	2022 £
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	**1,225,964**	1,345,669
Cash held as part of the investment portfolios	**331**	791
Total	**1,226,295**	1,346,460

17. Stocks

	2023 £	2022 £
Stocks (CDs, music, books, etc.)	**53,900**	45,778
Provision for slow-moving stocks	**(27,943)**	(32,777)
	25,957	13,001

18. Debtors

	2023 £	2022 £
Trade debtors	**7,830**	3,809
Other debtors	**-**	3,567
Prepayments and accrued income	**59,871**	17,670
	67,701	25,046

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

19. Bank and cash

	2023	2022
	£	£
Current accounts	**93,834**	154,041
Deposit accounts	**341,787**	188,798
Cash at hand	**33**	81
	435,654	342,920

20. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**13,803**	20,462
Other taxes and social security costs	**28,336**	15,159
Deferred income (*see Note 21*)	**435,642**	219,920
Other creditors	**623**	184
Accruals	**20,043**	24,026
	498,447	279,751

21. Deferred income

	1 April 2022	**Receipts in year**	**Released in year**	**31 March 2023**
	£	£	£	£
Membership subscriptions	38,273	212,417	(197,586)	**53,104**
Summer School	179,906	464,926	(275,624)	**369,208**
Spring Fling	-	10,985	-	**10,985**
Exams	770	3,070	(3,455)	**385**
Insurance Claim	440	-	(440)	**-**
Advertising Income	531	2,864	(1,435)	**1,960**
	219,920	694,262	(478,540)	**435,642**

22. Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through Statement of Financial Activities	**1,226,295**	1,346,460

Financial assets measured at fair value comprise listed investments.

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

23. Analysis of net assets between funds

Fund balances at 31 March 2023 as represented by:

	Unrestricted	**Designated**	**Restricted**	**2023**	Unrestricted	Designated	Restricted	2022
	£	**£**	**£**	**£**	£	£	£	£
Intangible fixed assets	**-**	**-**	**-**	**-**	-	-	-	-
Tangible fixed assets	**-**	**625,000**	**-**	**625,000**	-	625,260	-	625,260
Investment assets	**855,555**	**207,803**	**162,937**	**1,226,295**	939,810	228,139	178,511	1,346,460
Current assets	**339,318**	**167,277**	**22,717**	**529,312**	179,514	167,742	33,711	380,967
Current liabilities	**(497,825)**	**(308)**	**(314)**	**(498,447)**	(279,751)	-	-	(279,751)
	697,048	**999,772**	**185,340**	**1,882,160**	839,573	1,021,141	212,222	2,072,936

24. Unrestricted Funds

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

	1 April 2021	Income	Expenditure	Transfers	Investment gains	31 March 2022
	£	£	£	£	£	£
General Fund	855,674	342,570	(444,254)	15,757	69,826	839,573

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 2023

25. Unrestricted Designated funds

	1 April 2022 £	**Income £**	**Expenditure £**	**Transfers £**	**Investment Gains/Loss £**	**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	**13,972**	**(16,241)**	**-**	**(19,100)**	**999,772**

	1 April 2021 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2022 £
Jean Milligan Memorial Fund	210,343	6,597	(1,453)	-	16,716	232,203
Development Fund	181,735	-	(22,823)	(15,757)	-	143,155
Designated Assets Fund	636,020	-	(10,762)	-	-	625,258
Aitkenhead Fund	2,763	74	(16)	-	209	3,030
Scottish Schools Initiative	17,500	-	(5)	-	-	17,495
	1,048,361	6,671	(35,059)	(15,757)	16,925	1,021,141

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

25. Unrestricted Designated funds *(continued)*

Purposes of Designated Funds

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

Development Fund
The Fund was set up to support the promotion of membership, Scottish country dancing and music for the long term. It is the policy of the Board that legacies and donations received in the year exceeding £1,000 which have no restrictions on their use are designated to this Fund. .

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

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

26. Restricted funds

	1 April 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**

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

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

26. Restricted funds (*continued*)

Purposes of Restricted Funds

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

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

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

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

27. Operating Lease Commitments

At 31 March 2023, the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2023 **£**	2022 £
Not later than one year	-	668
Later than one year and not later than five years	-	-
Total commitment	-	668

28. Related party transactions

During the year, related parties of four Trustees were paid for the following services to the Society
- commission fees of nil (2022: £11)
- musicians' fees of £602 (2022-£200)
- Teacher fees of £150 (2022: nil)

The total amount donated to the Society during the year by Trustees was £320 (*2022: £*2,588)

Notes to the financial statements *(continued)*
for the year ended 31 March 2023

29. Cash generated from operations

	2023	2022
	£	£
Net income	**(190,776)**	23,803
Losses/(gains) on investments	**112,764**	(88,962)
Amortisation of intangible assets	**-**	8,927
Depreciation charge	**262**	1,766
Investment income less investment management fees	**(32,943)**	(25,053)
(Increase)/decrease in stock	**(12,956)**	(1,454)
Decrease/(increase) in debtors	**(42,655)**	116,494
(Decrease)/increase in creditors	**218,696**	197,724
	52,392	228,245

Reference and administrative details

Charity name: The Royal Scottish Country Dance Society

Scottish Charity registration number: SC016085
Company limited by guarantee: SC480530

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

Trustees
The following persons held office as Trustees, wholly or partially, during the period from 1st April 2022 through to the Annual General Meeting, held on 5th November 2022, and up to 31st March 2023.

Lorna Ogilvie	Chairman demitted office 5 November 2022
William Williamson	Chairman Elect, until 5 November 2022 when appointed Chairman
Gary Coull	Chairman Elect, elected 5 November 2022
Elizabeth Conder	Treasurer
Debra Lees	Convenor, Education & Training Committee
Angela Berry	Convenor, Membership Services Committee
Philippa McKee	Convenor, Youth Services Committee
Neil Copland	
Trevor Clarke	
Helen McGinley	
Andrew Nolan	
Simon Wales	
Stephen Hartley	elected 5 November 2022
Fiona Miller	elected 5 November 2022
Jane Meikle	demitted office 5 November 2022
Joan Nesbitt	demitted office 5 November 2022
David Macdonald	demitted office 5 November 2022

Executive Management

Clare MacGregor	Office Manager resigned 5 November 2022
Jon Berridge	Interim Office Manager 24 Jan 2023 – 31 March 2023 Chief Operating Officer from 1 April 2023

Advisors
The Society's principal professional advisors are:

Auditor	Alexander Sloan, 1 Lochrin Square, 92-98 Fountainbridge Edinburgh EH3 9QA
Bankers	Triodos Bank, Deanery Road, Bristol, BS1 5AS
Solicitors	Lindsays WS, 19A Canning Street, Edinburgh, EH3 8HE
Investment Managers	abrdn Capital Limited, 1 George Street, Edinburgh, EH2 2LL