

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Report and Financial Statements

for the year ended 31 March 2006

Charity number: SC016085

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

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THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Trustees' report for the year ended 31 March 2006

The Trustees present their report and the financial statements of the charity for the financial year ended 31 March 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name: THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY
Charity registration number: SC 016085

Trustees

The Trustees serving during the year and since the year end were as follows:

Stewart Adam	Chairman
Irene Bennett	Chairman Elect
Alex Gray	Convenor Education & Training Committee (until 5 November 2005)
David Normand-Harris	Convenor Education & Training Committee (elected 5 November 2005)
Richard Turnbull	Convenor General Purposes & Finance Committee and Treasurer (until 5 November 2005)
Lawrence Boyd	Convenor General Purposes & Finance Committee and Treasurer (elected 5 November 2005)
Jim Healy	Convenor Membership Services Committee (elected 5 November 2005)
Roderick Bain	
Ruth Beattie	
Malcolm Brown	
Peter Clark	
Allana Creighton	(elected 5 November 2005)
Helen Frame	
Christina France	
Ian Hall	(until 5 November 2005)
Jimmie Hill	(until 5 November 2005)
Marjorie Hume	
Alastair MacFadyen	(until 5 November 2005)
Susanna Mayr	
Anne McArthur	
Lorna Ogilvie	
Keith Oughton	
Jeff Robertson	(elected 5 November 2005)
Jerome Reinstein	
Roz Scott-Huxley	(elected 5 November 2005)
Andrew Smith	
Irene Whyte	
Rachel Wilton	(until 5 November 2005)

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Office Management

Elsbeth Gray holds the post of Secretary and Administrator and is responsible for management of the office staff.

Registered Office

The registered office of the Society is 12 Coates Crescent, Edinburgh EH3 7AF

Advisors

The Society's advisors are:

Auditor	Holmes & Company	16b Queen Street Edinburgh EH2 1JE
Accountants	Alexander Sloan	1 Atholl Place Edinburgh EH3 8HP
Bankers	Bank of Scotland	52 Shandwick Place Edinburgh EH2 4SB
Solicitors	Lindsays WS	Caledonian Exchange 19A Canning Street, Edinburgh EH3 8HE
Investment Managers	Tilney Investment Management	25 Melville Street Edinburgh EH3 7PE

GOVERNANCE AND MANAGEMENT

Historical Information

The Society was formed in 1923 as the Scottish Country Dance Society, subsequently becoming The Royal Scottish Country Dance Society in 1951. The Royal Scottish Country Dance Society is an unincorporated members' association, and has been recognised as a Scottish Charity since 1969.

Governance structure

The Society is governed in accordance with relevant UK laws and regulations including these applicable to Scottish Charities; and in further order of precedence:

- a) the Constitution and Rules as agreed by the Society in General Meeting;
- b) motions passed by the Society in General Meeting;
- c) the Management Board.

The Management Board is the governing body of the Society and meets six times per year. Day-to-day management of both the Society's office and staff is delegated to the Secretary, who is a full time employee. The Secretary provides support to the Management Board.

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Trustees' report for the year ended 31 March 2006

Appointment of Trustees

Elections are held annually by the Society in General Meeting. Only Society members can be elected to the Management Board, and they automatically become Trustees. The Chairman and Chairman Elect are each elected for a two year period. Ordinary members of the Management Board, of which there are eighteen, are usually elected for a three year period.

Committee Structure

Three Committees advise the Management Board and carry out policies as delegated by the Management Board. The Convenors of those three committees are elected by the Society in General Meeting and sit as full members of the Management Board. The Chairman and Chairman Elect are non-voting members of each Committee. The Committees and their responsibilities are:

General Purposes & Finance Committee

To monitor the general administrative and financial affairs of the Society. The Committee comprises a Convenor and six members elected in General Meeting, the Chairman and Chairman Elect.

Members are:

Lawrence Boyd (convenor) until 2008
Stewart Adam (Chairman) until 2006
Irene Bennett (Chairman Elect) until 2008
George Flett until 2008
Harry Hall until 2007
Roderick McLachlan until 2007
Ross Robertson until 2008
Margaret Ross until 2006
William Whyte until 2006

Membership Services Committee

To arrange for the publication of instructional literature and other relevant material they consider being in the interests of the Society; to conduct and encourage research in furtherance of the Society's objectives; to maintain the Society's archives; and to deal with matters relating to members. The Committee comprises a Convenor and six members elected in General Meeting, the Archivist and Music Directors who are appointed by the Management Board, the Chairman and Chairman Elect.

Members are:

Jim Healy (Convenor) until 2008
Stewart Adam (Chairman) until 2006
Irene Bennett (Chairman Elect) until 2008
Rhona Chalmers until 2008
Sue Duckett until 2006
Pamela Gillies until 2007
Marilyn Healy (Archivist) until 2009
Catherine Livsey until 2007
George Meikle until 2008
Tom Notman until 2006
Maureen Rutherford (Music Director) until 2007

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Education & Training Committee

To advise the Management Board on matters concerning the standards and performance of Society dances, examinations and tests, and the encouragement of young dancers; and to carry out policy on education and training, including the organisation of Scottish country dancing Schools and the running of examinations for future teachers of Scottish country dancing. The Committee comprises a Convenor and nine members elected in General Meeting, the Schools and Youth Directors who are appointed by the Management Board, the Chairman and Chairman Elect.

Members are

David Normand-Harris (Convenor) until 2008

Stewart Adam (Chairman) until 2006

Irene Bennett (Chairman Elect) until 2008

Bruce Frazer until 2006

Linda Gaul (Schools Director) until 2006

Janet Johnston until 2008

Johan MacLean until 2007

Sue Porter (Youth Director) until 2006

David Queen until 2008

Diane Rooney until 2008

Helen Russell until 2007

Carol Smith until 2006

Anne Smyth until 2006

Anne Taylor until 2007

Society Membership

The Society is based in Scotland with an office in Edinburgh and membership is world-wide. Members form autonomous Local Associations (traditionally named Branches) which are bound to the Society by a licence agreement. Many UK Branches themselves have charitable status in their own right.

Any person over the age of 16 who has an interest in the objects of the Society may become a member, usually via a Local Association or directly by application to the Edinburgh office.

Details of membership, branches and affiliated groups are as follows:-

	2006	2005
Branch members	15,700	16,273
Direct members	1,028	1,376
Total members	16,728	17,649
Local Associations	169	167
Affiliated groups	394	431

Risk management

The trustees are aware that the systems and controls within the organisation need strengthening. In addition a recent review of risk management identified areas which need to be addressed.

Accordingly the trustees have initiated a detailed review process with the objective of resolving these issues no later than the Annual General Meeting of 2007.

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Trustees' report for the year ended 31 March 2006

OBJECTIVES AND ACTIVITIES

The principal objects of the charity are to promote and preserve the traditions of Scottish country dancing.

The Society aims to achieve its objectives by:

building a strong and loyal membership committed to Scottish country dancing;

supporting a network of Local Associations;

teaching dance, training teachers and conducting examinations;

publishing books, audio and video recordings;

collecting and preserving books, manuscripts and other records of Scottish country dancing.

ACHIEVEMENTS AND PERFORMANCE

Schools

During the year the Society organised two annual training events called 'schools' for the benefit of members and non-members. These were: -

Winter School held in Pitlochry with 154 participants during one extended weekend.

Summer School held in St Andrews with 972 participants during four contiguous week-long events.

The aim of holding these Schools is to create venues where students from all over the world have the opportunity to experience the highest level of tuition in Scottish country dance and to enjoy participation in social dancing. At Summer School classes range from introductory level to preparation for examinations for the Society's Teaching Certificate.

Teachers

During the year 37 members obtained a Teacher's Certificate and became fully qualified teachers of the Society. The aim of this activity is to maintain high standards of tuition so that Scottish country dancing is taught at a consistently high standard in all countries where Local Associations and/or qualified teachers are locally active.

Publications

The Society continued to publish and sell dance instructions, sheet music and recorded music for the benefit of members and the general public. The aim of this activity is to keep Scottish music and dance traditions alive for use in a variety of settings, and to preserve them for future generations.

The Society publishes a 32-page members' magazine, 'Scottish Country Dancer', twice a year, distributed directly to all members worldwide. It contains information for members plus articles of interest, aimed at both members and the general public interested in the world of Scottish country dancing.

Children

A total of 393 children sat dancing tests and gained medals. The aim of this activity is to introduce young people to Scottish country dancing and potentially develop it as a life-long interest.

Professional Training Recognition

The Society is now a recognised provider of training courses for the General Teaching Council for Scotland in the field of Continuing Professional Development (CPD).

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Trustees' report for the year ended 31 March 2006

FINANCIAL REVIEW

The Society owns the property in Coates Crescent, Edinburgh used as its office. There is no present intention to dispose of or otherwise realise this property and thus no formal valuation has been obtained although it is known to be worth considerably more than the net book value. No further depreciation provision is being made. The property is structurally sound and regular maintenance is carried out. A portfolio of investments is maintained to provide financial stability.

The annual membership fee for the period under review was £10 for members of Local Associations, and £17 for direct members.

For the year ended 31 March 2006 the Society had a deficit of £28,836 (2005: surplus of £82,168) before unrealised gains on investment assets, and at the balance sheet date had accumulated total reserves of £745,038 (2005: £713,638).

Reserves policy

Unrestricted funds are needed to cover administration and support costs without which the charity could not function and to provide funds which can be designated to specific projects to enable any such projects to be undertaken at short notice.

The Trustees consider it prudent that unrestricted reserves should be sufficient to cover one year's administration and support costs plus an amount equal to 20% of the annual expenditure on other activities from which funds can be designated for specific projects.

On the above basis, the target level of reserves for 2006 is £316,500 (2005 £298,000). Actual reserves at 31 March 2006, excluding fixed assets, were £479,280 (2005 £457,721). The level of reserves is monitored and reviewed by the General Purposes & Finance Committee each year.

Investment policy

Monies from the General Fund are invested with a medium risk strategy to give a balance between income and capital growth. They are managed on a discretionary basis by the appointed stockbrokers. The Management Board is responsible for ensuring that the investment policy is met and a review of investment performance is undertaken periodically. Over the period ending 31 March 2006 the General Fund produced a yield of 2.6% and total value has risen by 20.9%. This compares with the APCIMS Balanced Portfolio Index rise of 19% over the same period.

The funds of the Jean Milligan Memorial Fund (JMMF) are invested with a medium risk strategy to maximise income. Over the period the JMMF has provided a yield of 3.7% and total value has risen by 11.2%. This compares with the APCIMS Income Portfolio Index rise of 14% over the same period.

The Porter Bequest is held in an interest-bearing account.

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Trustees' report for the year ended 31 March 2006

ASSETS CONTROL

Certain assets of the Society (principally the office property) are controlled by the Custodian Trustees, who are defined as the persons holding the posts of Chairman, Chairman Elect, Treasurer and Secretary.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Charities Accounts (Scotland) Regulations 1992. 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 the case of each of the persons who are trustees at the time when the trustees' report is approved:

- so far as the trustee is aware, there is no relevant audit information (information needed by the Society's auditor in connection with preparing their report) of which the Society's auditor is unaware; and
- each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Society's auditor is aware of that information.

In determining how amounts are presented within items in the statement of financial activities and the balance sheet, trustees have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

This report was approved by the trustees on 2 September 2006 and signed on their behalf by

Stewart Adam
Trustee and Chairman

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Independent auditors' report to the trustees of THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

We have audited the financial statements of THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY for the year ended 31 March 2006 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 7 of the Charities Accounts (Scotland) Regulations 1992. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As described in the statement of trustees responsibilities the trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with The Charities Accounts (Scotland) Regulations 1992. We also report to you if in our opinion, the trustees' report is consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed. We read the trustees' report and consider the implication for our report if we become aware of any apparent misstatement within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities of the state of the charity's affairs as at 31 March 2006 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990, Charities Accounts (Scotland) Regulations 1992 and the Trust Deed. In our opinion, the information given in the trustees' report is consistent with the financial statements.

**Holmes & Company
Chartered Accountants and
Registered Auditors**

**16b Queen Street,
Edinburgh,**

6 October 2006

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

**Statement of financial activities
(Incorporating income and expenditure account)
for the year ended 31 March 2006**

	Notes	Unrestricted funds £	Restricted funds £	2006 Total £	2005 Total £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	179,412	-	179,412	214,513
Activities for generating funds	3	-	-	-	1,500
Investment income	4	18,257	8,411	26,668	27,144
Incoming resources from charitable activities					
	5	453,401	-	453,401	440,808
Other incoming resources					
	6	2,587	(186)	2,401	29,665
Total incoming resources		653,657	8,225	661,882	713,630
Resources expended					
Charitable activities					
	7	(662,940)	(13,395)	(676,335)	(616,297)
Governance costs					
	8	(14,383)	-	(14,383)	(15,165)
Total resources expended		(677,323)	(13,395)	(690,718)	(631,462)
Net income/(expenditure) for the year		(23,666)	(5,170)	(28,836)	82,168
Other recognised gains/(losses)					
Unrealised gains and losses on investment assets		37,891	22,345	60,236	19,661
Net movement in funds		14,225	17,175	31,400	101,829
Reconciliation of funds					
Total funds brought forward		509,366	204,272	713,638	611,809
Total funds carried forward		523,591	221,447	745,038	713,638

The notes on pages 11 to 19 form an integral part of these financial statements.

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

**Balance sheet
as at 31 March 2006**

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible assets	14		44,311		51,645
Investments	15		453,580		390,941
			497,891		442,586
Current assets					
Stocks		61,183		47,975	
Debtors	16	15,133		12,750	
Cash at bank and in hand		326,625		381,659	
			402,941		442,384
Creditors: amounts falling due within one year	17	(151,219)		(163,489)	
Net current assets			251,722		278,895
Total assets less current liabilities			749,613		721,481
Creditors: amounts falling due after more than one year	18		(4,575)		(7,843)
Net assets			745,038		713,638
Funds					
Unrestricted funds	20		523,591		509,366
Restricted funds	21		221,447		204,272
			745,038		713,638

The financial statements were approved by the Trustees on 2 September 2006 and signed on its behalf by

Stewart Adam
Trustee

The notes on pages 11 to 19 form an integral part of these financial statements.

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Notes to the financial statements for the year ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Charities Accounts (Scotland) Regulations 1992. The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Incoming resources

Voluntary income such as donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Subscription income is received for the membership year to 30 June and one quarter of the amount received to 31 March is carried forward as deferred income.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accruals basis when a liability is incurred. The Society is partially exempt for VAT and expenditure includes any VAT which cannot be fully recovered, reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

1.4. Tangible fixed assets and depreciation

Items of equipment and furniture costing more than £500 are capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-No further depreciation is being provided in respect of the property used as the Society's office. It is known to be worth considerably more than the net book value. The property is structurally sound and regular maintenance is carried out.
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Fixtures, fittings and equipment - 33% straight line

1.5. Investments

Fixed asset investments are stated at market value.

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Notes to the financial statements for the year ended 31 March 2006

1.6. Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is calculated by providing for obsolescent stock on the basis of fully writing off any stock held in excess of three times the sales achieved in the period.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

2. Voluntary Income

	2006	2005
	£	£
Donations	9,301	59,892
Membership subscriptions	170,111	154,621
	<u>179,412</u>	<u>214,513</u>

3. Activities for generating funds

	2006	2005
	£	£
Advertising income	-	1,500
	<u>-</u>	<u>1,500</u>

4. Investment income

	2006	2005
	£	£
Income from listed investments	13,669	12,071
Interest received	10,010	12,906
Royalties & commission	2,989	2,167
	<u>26,668</u>	<u>27,144</u>

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Notes to the financial statements for the year ended 31 March 2006

5. Incoming resources from charitable activities	2006	2005
	£	£
Summer school	284,603	292,754
Winter school	52,270	48,357
Spring school	-	6,075
AGM and associated week-end	16,392	14,074
Family weekend	2,063	-
Examination fees	1,660	1,876
Medal income	3,391	507
Income from sales of CDs, music & books	93,022	77,165
	453,401	440,808
	453,401	440,808
6. Other incoming resources	2006	2005
	£	£
Gain on disposal of investments	2,401	284
VAT recovered from previous years	-	29,381
	2,401	29,665
	2,401	29,665
7. Costs of charitable activities	2006	2005
	£	£
Cost of schools, training and examinations	395,878	348,149
Cost of sales of CDs, music & books	59,130	68,344
Staff costs	129,538	110,951
Premises costs	15,843	22,294
Running costs	38,184	46,057
Website & database set-up costs	12,800	-
Accountancy fees	9,070	5,765
Interest and finance charges	3,654	3,203
Depreciation	12,238	11,534
	676,335	616,297
	676,335	616,297

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

**Notes to the financial statements
for the year ended 31 March 2006**

8. Governance costs

	2006	2005
	£	£
Legal and professional	-	2,530
Audit	2,700	2,700
AGM and committee meetings	11,683	9,935
	14,383	15,165
	14,383	15,165

9. Analysis of charitable expenditure by activity

Activity or Programme	Activities undertaken directly £	Support costs £	Total £
Educational activities	381,608	145,969	527,577
Information and dancing services	86,200	62,558	148,758
	467,808	208,527	676,335
	467,808	208,527	676,335

10. Analysis of support by charitable activity

Activity or programme	Staff costs £	Property costs £	Office overheads £	Other costs £	Total £
Educational activities	86,745	11,090	39,567	8,567	145,969
Information and dancing services	37,177	4,753	16,957	3,671	62,558
	123,922	15,843	56,524	12,238	208,527
	123,922	15,843	56,524	12,238	208,527

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

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Notes to the financial statements for the year ended 31 March 2006

11. Employees

Number of employees

The average monthly numbers of employees during the year supporting the activities of the Society was:

2006 Number	2005 Number
6	6

Employment costs

	2006 £	2005 £
Wages and salaries	111,610	98,640
Social security costs	9,550	9,243
Other pension costs	2,762	3,068
	<u>123,922</u>	<u>110,951</u>

12. Trustees' emoluments

Trustees were reimbursed expenses of £11,683 for attending meetings (2005:£9,935) and £475 (2005: £1,435) for conducting examinations or training courses.

13. Pension costs

The Society contributes to a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension cost charged represents contributions payable by the charity and amounted to £2,762 (2005 - £3,068).

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Notes to the financial statements for the year ended 31 March 2006

14. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2005	37,302	101,714	139,016
Additions	-	4,904	4,904
At 31 March 2006	37,302	106,618	143,920
Depreciation			
At 1 April 2005	4,728	82,643	87,371
Charge for the year	-	12,238	12,238
At 31 March 2006	4,728	94,881	99,609
Net book values			
At 31 March 2006	32,574	11,737	44,311
At 31 March 2005	32,574	19,071	51,645

All fixed assets are held for continuing use in the charity's activities.

The residual value of the heritable property is considered to be in excess of its net book value and no further depreciation is being provided. The property is known to be worth significantly more than its net book value and is insured for £669,000.

15. Fixed asset investments	Listed investments £
Market value	
At 1 April 2005	390,941
Additions	37,439
Disposals	(35,036)
Revaluations	60,236
At 31 March 2006	453,580
Net book values	
At 31 March 2006	453,580
At 31 March 2005	390,941

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Notes to the financial statements for the year ended 31 March 2006

15.1. Analysis of investments

	2006 £	2005 £
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	449,906	384,569
Cash held as part of the investment portfolio	3,674	6,372
	453,580	390,941
	453,580	390,941
	2006 £	2005 £
Material investment holdings		
The following holdings represent more than 5% of the value of the charity's total investments:		
Tilney Collective UK Fixed Interest Fund	54,229	55,133
Tilney Collective UK Equity Fund	42,630	40,254
	96,859	95,387
	96,859	95,387

All investments held are quoted in the UK.

	2006 £	2005 £
16. Debtors		
Trade debtors	4,077	1,841
Other debtors	-	2,069
Prepayments and accrued income	11,056	8,840
	15,133	12,750
	15,133	12,750

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Notes to the financial statements for the year ended 31 March 2006

17.	Creditors: amounts falling due within one year	2006	2005
		£	£
	Advance receipts for schools	70,274	66,835
	Trade creditors	9,443	18,218
	Other taxes and social security costs	6,320	11,819
	Other creditors	-	790
	Accruals	26,157	20,599
	Subscriptions for April to June in advance	39,025	45,228
		<hr/>	<hr/>
		151,219	163,489
		<hr/> <hr/>	<hr/> <hr/>
18.	Creditors: amounts falling due after more than one year	2006	2005
		£	£
	Long term membership fund	4,575	7,843
		<hr/>	<hr/>
19.	Analysis of net assets between funds	Unrestricted funds	Restricted funds
		£	£
	Fund balances at 31 March 2006 as represented by:		Total funds
			£
	Tangible fixed assets	44,311	-
	Investment assets	233,806	219,774
	Current assets	401,268	1,673
	Current liabilities	(151,219)	-
	Long-term liabilities	(4,575)	-
		<hr/>	<hr/>
		523,591	221,447
		<hr/> <hr/>	<hr/> <hr/>
	Unrealised gains included in tangible fixed assets	37,891	22,345
		<hr/> <hr/>	<hr/> <hr/>

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Notes to the financial statements for the year ended 31 March 2006

20. Unrestricted funds	1 Apr 2005	Incoming	Outgoing	31 Mar 2006
	£	£	£	£
General Fund	509,366	691,548	(677,323)	523,591
	<u>509,366</u>	<u>691,548</u>	<u>(677,323)</u>	<u>523,591</u>
	<u><u>509,366</u></u>	<u><u>691,548</u></u>	<u><u>(677,323)</u></u>	<u><u>523,591</u></u>

Purposes of unrestricted funds

The General Fund represents accumulated reserves and unspent balances from previous years. It may be used for any purpose under the terms of the Constitution.

21. Restricted funds	1 Apr 2005	Incoming	Outgoing	31 Mar 2006
	£	£	£	£
Jean Milligan Memorial Fund	200,296	30,472	(13,395)	217,373
Porter Bequest	3,976	98	-	4,074
	<u>204,272</u>	<u>30,570</u>	<u>(13,395)</u>	<u>221,447</u>
	<u><u>204,272</u></u>	<u><u>30,570</u></u>	<u><u>(13,395)</u></u>	<u><u>221,447</u></u>

Purposes of restricted funds

The Jean Milligan Memorial 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 from this fund are managed by the General Purposes & Finance Committee.

The Porter Bequest is a permanent endowment fund deriving from a legacy to the Society. The income from this fund is to provide a restricted scholarship to the Society's Summer School.

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

The following pages do not form part of the statutory accounts.

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Detailed income and expenditure account for the year ended 31 March 2006

	2006		2005	
	£	£	£	£
Income				
Voluntary Income				
Donations	9,301		59,892	
Membership subscriptions	170,111		154,621	
		179,412		214,513
Activities for generating funds				
Advertising income	-		1,500	
		-		1,500
Investment income				
Income from listed investments	13,669		12,071	
Interest received	10,010		12,906	
Royalties & commission	2,989		2,167	
		26,668		27,144
Income from charitable activities				
Summer school	284,603		292,754	
Winter school	52,270		48,357	
Spring school	-		6,075	
AGM and associated week-end	16,392		14,074	
Family weekend	2,063		-	
Examination fees	1,660		1,876	
Medal income	3,391		507	
Income from sales of CDs, music & books	93,022		77,165	
		453,401		440,808
Other incoming resources				
Gain on disposal of investments	2,401		284	
VAT recovered from previous years	-		29,381	
		2,401		29,665
Total income		661,882		713,630
Total expenditure		(690,718)		(631,462)
Net (deficit)/gain for the year		(28,836)		82,168

THE ROYAL SCOTTISH COUNTRY DANCE SOCIETY

Schedule of expenditure for the year ended 31 March 2006

	2006		2005	
	£	£	£	£
Expenditure				
Summer school	251,025		236,746	
Winter School	48,545		40,183	
Spring school	-		4,546	
AGM expenditure	12,015		12,442	
Family weekend	2,023		-	
Magazine	47,653		14,283	
Subscription copies	11,290		11,697	
Education & training costs	16,378		8,931	
Youth expenses	471		13,556	
Medal tests	4,036		-	
Archivist	2,442		-	
Bursaries to schools & branches	-		5,765	
Cost of sales of CDs, music & books	54,711		64,574	
Royalties, licenses & subscriptions	4,419		3,770	
Gross salaries and temporary staff	111,610		98,640	
Employer's NI contributions	9,550		9,243	
Staff pension costs	2,762		3,068	
Recruitment	5,616		-	
Staff training	388		1,500	
Property costs	9,601		17,033	
Insurance	6,242		5,261	
Printing and stationery	9,637		8,071	
Publicity	1,773		787	
Postage & telephone	11,920		14,811	
Equipment leasing, maintenance & support	9,350		11,331	
Website	318		-	
Database	12,482		-	
Accountancy	9,070		5,765	
Bank and credit cards charges	3,654		3,203	
Irrecoverable VAT on overheads	5,116		9,557	
Depreciation on FF & equipment	12,238		11,534	
	<hr/>		<hr/>	
		676,335		616,297
Governance Costs				
Legal and professional	-		2,530	
Audit	2,700		2,700	
AGM and committee meetings	11,683		9,935	
	<hr/>		<hr/>	
		14,383		15,165
Total expenditure		<hr/> <hr/>		<hr/> <hr/>
		690,718		631,462