

The Royal Scottish Country Dance Society

**Trustees' report and financial statements
for the year ended 31 March 2019**

Scottish Charity Number: SC016085
Company number: SC480530

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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 (herein after referred to as the Society or RSCDS) is 12 Coates Crescent, Edinburgh EH3 7AF.

Trustees

The following persons held office as Trustees, wholly or partially, during the period from 1st April 2018 through the Annual General Meeting, held on 3rd November 2018, and up to 31st March 2019.

Helen Russell	Chairman	demitted office 3rd November 2018
Andrew Kellett	Chairman Elect	until 3rd November 2018 when appointed Chairman
Lorna Ogilvie	Chairman Elect	elected 3rd November 2018
Anselm Lingnau	Convenor, Membership Services C'ttee	demitted office 3rd November 2018
Peter Knapman	Convenor, Membership Services C'ttee	elected 3rd November 2018
Malcolm Brown	Convenor, Education & Training C'ttee	
Anne McArthur	Convenor, Youth Services C'ttee	demitted office 3rd November 2018
Joana Stausberg	Convenor, Youth Services C'ttee	elected 3rd November 2018
William Cant	Treasurer	re-elected 3rd November 2018
Richard Austin		demitted office 3rd November 2018
Paul Plummer		demitted office 3rd November 2018
Clive Warren-Smith		
Trevor Clarke		
Sue Ronald		
Paul Youlten		demitted office 3rd November 2018
David MacDonald		demitted office 3rd November 2018
Theresa MacVarish Clark		
Linda Gaul		
Gary Coull		elected 3rd November 2018
Roy Bain		elected 3rd November 2018

Executive Management

Chris Milne	Executive Officer	resigned 30th May 2018
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Advisors

The Society's principal professional advisors are:

Accountants	MHA Henderson Loggie	11-15 Thistle Street, Edinburgh EH2 1DF
Auditors	Alexander Sloan	50 Melville Street, Edinburgh EH3 7HF
Bankers	Triodos Bank	Deanery Road, Bristol BS1 5AS
Solicitors	Lindsays WS	19A Canning Street, Edinburgh EH3 8HE
Investment Managers	Aberdeen Standard Capital Limited	1 George Street, Edinburgh EH2 2LL

Trustees' report

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 met six times during the year. Management of the implementation of the Society's strategic aims, day to day operational activities and staff was delegated to an Executive Officer (EO). Following the resignation of the EO in May 2018, the Board decided to replace the EO with an Office Manager who would focus on the smooth operation of the office and the management of staff. As a consequence of this change the Board has taken more responsibility for the strategic direction of the Society.

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 for a further three years. Management Committee Convenors and up to nine other members of the Board are elected for three years.

On 31 March 2019 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.

Society membership

The Society is based in Scotland with a single office in Edinburgh and a worldwide membership. Members form independently controlled Local Associations traditionally named Branches, which link to the Society by a licence agreement. Many UK Branches are registered charities. Most members pay their Society subscription through their Branch, a small number pays its subscription direct to the office. Traditionally they are known as Headquarters members. Membership is open to all persons aged 12 years and over with an interest in the Society's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Society membership *(continued)*

Figures for Society membership for recent membership years are:-

Description	2019	2018	2017	2016	2015
Branch members	10,995	10,879	11,334	11,463	11,818
HQ members	232	252	287	292	301
Total members	11,227	11,131	11,621	11,755	12,119
Branches/Local Associations	159	158	158	161	159
Affiliated Groups	307	317	314	317	316
Teachers' Associations	3	3	3	3	3
Annual adult members	10,204	10,074	10,539	10,688	10,976
Annual joint members % of above	30%	30%	30%	30%	30%
Young adult (18-24)	112	104	107	86	95
Youth (12-17)	64	71	60	59	56
Half-year adults	144	115	126	107	96
Total paying members	10,524	10,364	10,832	10,940	11,223
Life members	703	767	789	815	896
Total members	11,227	11,131	11,621	11,755	12,119

There was an overall increase in membership of 96 during the year. 59 branches reported a growth in membership.

Committee structure

Under article 48 of the Society's Articles of Association, the Board has delegated some of its responsibilities to standing Management Committees.

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 in General Meeting. Convenors are also members of the Board and Convenors Elect may attend Board meetings as observers. The Committees and their responsibilities are:

Trustees' report *(continued)*

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

Committee Structure *(continued)*

Education and Training Committee

Remit: to advise the Board on matters concerning the standards and performance of Society dances, examinations and tests; implementing policy on education and training, including organising Scottish country dancing schools; running examinations for future teachers of Scottish country dancing (herein after referred to as SCD) and administering medal tests for children and young people. The Committee currently comprises a Convenor, the Schools Director (who is appointed by the Board) and eight other members.

Membership Services Committee

Remit: to develop and update instructional literature and other relevant material pertinent to the interests of the Society; conducting and disseminating research in furtherance of the Society's objectives; and dealing with matters relating to members, Branches and Affiliated Groups. The Committee currently comprises a Convenor, Convenor Elect, the Music Director (who is appointed by the Board) and five other members.

Youth Services Committee

Remit: to advise the Board on policies and strategies to engage children and young people with SCD and music worldwide; researching, developing and evaluating the impact of activities and services for young dancers; supporting and promoting continuing professional development training and activities for teaching young people and developing SCD and music within a contemporary Arts environment. The Committee currently comprises a Convenor, and four 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 financial audit. The Panel currently comprises the Treasurer (Management Board member) and four members approved by the Board.

In addition to Panels, the Board and Management Committees create Sub-Committees and Working Groups to manage aspects of the Society's business. These include the Schools Sub-Committee, the AGM Working Group and the Centenary Working Group.

The Trustees consider the Board and senior management team as the 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 Note 11.1 to the accounts. The salaries of the KMP are reviewed by the Board annually. The Trustees serve voluntarily. No Trustee remuneration was paid during the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 12 and 27 to the accounts.

Branches

RSCDS Branches are independently constituted but share the same aims as the Society, and deliver on many of the Society's strategic objectives by promoting Scottish country dancing and music in their local area, teaching people to dance and providing opportunities for dancers to develop their skills and to experience the health and social benefits of Scottish country dancing.

Trustees' report *(continued)*

OBJECTIVES AND ACTIVITIES

The objects of The Royal Scottish Country Dance Society are to:-

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

The Society aims to achieve its objectives by:-

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

A Mission and set of Strategic Aims were agreed between the Management Board, staff and members in 2015. These are reported on every year, with a progress update presented to members prior to the AGMs on 4 November 2017 and 3 November 2018, and through the website.

Mission: To grow a vibrant worldwide community of Scottish dance and music through the following Strategic Aims (to 2020):

1. To promote Scottish country dance and related dance forms as inclusive and exciting activities;
2. To build the number, capacity and networking of branches and other dance groups who share our Aims, to help them grow and deliver SCD activity;
3. To maintain and develop high standards of teaching of Scottish country dance and music, including the development of dance and music for all ages and abilities;
4. To enable enjoyable and high quality Scottish country dance opportunities for all ages and abilities worldwide;
5. To strengthen and improve the RSCDS, including its governance and long-term financial viability, to enable it to deliver on the above Aims

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.

Events

Spring Fling

In 2018 Spring Fling (for young dancers) and its companion event Spring Fringe were held in Glasgow. With 145 participants the Fling was the best attended to date. The local organising team worked hard to ensure the success of the weekend, which concluded on the Sunday night with a ceilidh open to the public as way of including local dancers who are wary of a full country dance programme and newcomers to Scottish dancing.

	April 2018	April 2017	April 2016	April 2015
Attendees	145	140	94	75

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

Events *(continued)*

Summer School

The annual Summer School was held over four weeks in St Andrews during July and August 2018 providing instruction in Scottish dance and music to over 650 participants, who were also able to join in social activities with members who came from a total of 27 countries. This year there were two courses for musicians, one with an emphasis on playing in groups for social dancing, while the other focused on playing for classes. Junior Summer School (JSS) had 8 participants, who all contributed to the special atmosphere at St Andrews and performed for video one of the Book 52 dances. A new class for 12 – 18 year olds had 16 dancers, some of whom had attended JSS in previous years.

	July/Aug 2018	July/Aug 2017	July/Aug 2016	July/Aug 2015	July/Aug 2014
Attendees	652	661	633	637	667

AGM and Conference

The AGM and Conference weekend in Perth at the beginning of November 2018 blended formal meetings, informal discussions, a ball, dances and classes. These included a teachers' conference on the Friday and a choice of dances on the Friday evening (country or ceilidh) and Saturday evening (ball or nice 'n' easy programme).

Winter School

In February 2019, 149 people attended Winter School in Pitlochry. Dancers attended morning classes taught by four UK-based teachers, optional presentations and dancing in the afternoon and social dances in the evening. The School culminated in a ball at Blair Castle with music provided by the excellent course musicians.

	Feb 2019	Feb 2018	Feb 2017	Feb 2016	Feb 2015
Attendees	149	132	167	130	120

Celtic Connections

In January 2019, the Society ran a successful ceilidh in conjunction with Celtic Connections festival in Glasgow.

Publications, Recordings and Music

The Membership Services Committee oversaw the publication of Book 52, containing full instructions and music arrangements for 12 dances. A CD for this book has been produced and all dances have been videoed and are available on YouTube.

The instructions for books 31 to 38 have been republished bringing their instructions into line with the latest RSCDS guidance. The Video Project, which is aimed at providing on line videos of all dances published by the RSCDS, is progressing.

A survey of all RSCDS branches was undertaken to request submissions for a book of '30 Popular' dances. This returned an excellent response and the book and accompanying recorded music should be published in November 2019. The aim of the book is to include popular dances that have 'stood the test of time' and contains dances not previously published by the RSCDS as well as some that have featured in previous Society publications. Information about the dances, the devisors and the music will be included in the publication. We also initiated a membership survey in which over 2,000 members responded. This survey explored the preferences of members regarding the type and frequency of publishing dance books and music CDs.

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

Teaching, Examinations and Assessments

Examinations

Examinations for new teachers were held in Australia, USA, France and the UK. There were 55 candidates for the Unit 1 theory exam, which is the first stage of obtaining the teacher qualification, and 35 candidates passed the final stage to receive the Teaching Certificate. These newly qualified teachers will support established groups and, by starting new classes, help to promote SCD to new dancers. A revised and updated syllabus was used for exams from the beginning of July. Seven new examiners have been appointed including, for the first time, one in Japan and one in France. The examiners ensure that all our new teachers have reached a satisfactory standard that is consistent across the globe.

Numbers	2018/19	2017/18	2016/17	2015/16	2014/15
Unit 1	55	71	66	52	36
Unit 5	35	20	29	34	20

Work has also continued on developing a Core Teaching Qualification, with greater emphasis on practical teaching and less on the individual's technical dancing ability. Course modules will be available on the website and it is hoped that the qualification can be launched by the end of 2019.

Medal Tests and the Dancing Achievement Award (DAA)

The Society has continued to hold graded dancing tests for children in the UK and North America. Known as "Medal Tests", the children are awarded medals for each grade achieved, which encourages them to improve their knowledge as well as their standard of dancing. 236 children took the Tests during the year.

The number of adults being assessed for the "Dancing Achievement Award" increased, with 124 participating during the year in the UK, Australia and North America. The Awards encourage dancers to improve their own dancing and strive to achieve the standards set by the Society.

	2018/19	2017/18	2016/17	2015/16	2014/15
Medal Test	236	271	313	255	438
DAA Intermediate	44	74	48	89	
DAA Advanced	56	34	22	35	
DAA V Advanced	9	10			

Young dancers

Scottish Schools Working Group (SSWG)

The SSWG was formed in November 2018 with the aim of increasing Scottish dance participation among young people in schools and universities. The Working Group consists of a Chairman and regional members, who are each responsible for a geographical area of Scotland and will work with Local Authorities and RSCDS Branches to encourage more schools to provide tuition in Scottish dance. The Group has a pilot scheme running with Glasgow University to train student teachers to teach Scottish dance and it is in dialogue with other Scottish Universities to include Scottish dance as part of the student teacher curriculum.

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

Young dancers *(continued)*

Schools Accreditation

The aim of the Schools Accreditation Programme is to encourage schools to participate in ceilidh and Scottish country dancing using the Jigs and Reels pack. Schools are rewarded with certificates at Bronze, Silver and Gold levels and their pupils receive a pin badge. Hopefully, this leads to schools participating in the RSCDS Medal Tests and dancing at local festivals. In 2018-19, 69 schools and over 2,000 pupils took part in the programme.

Youth Services

The Youth Services Committee ran a competition to design a mascot for young dancers. The sheep, Rowan, was chosen as the winner. Rowan, who is gender neutral, will feature on Youth Services material and will be used on social media and merchandise. Rowan will also be made available for all branches to use for their youth event advertising this year.

In October, the first RSCDS Virtual Festival took place. The video entries, from junior and adult groups, on the theme of 'Around the World' were very varied in style and content, and were streamed and judged over one weekend. The Buenos Aires display won with a medley of Scottish country dance and Tango Argentino, but all the entrants are to be commended on their creativity, skill and humour. Some of the videos will continue to be used in promoting SCD.

Global Youth Week, which has been held in January for the last few years was moved to autumn 2019 to include dancers from the Southern Hemisphere.

ENGAGEMENT

Marketing and Communications

Website

A new RSCDS website was launched in March. It provides a modern platform for promoting SCD and an efficient means of sharing information with members and potential dancers, including simple guidance on how to do some Scottish country dance basics along with accompanying GIFs showing steps and formations both in formal and informal styles. The Music Director has provided information on tune types and how music fits the dance including audio examples and music terminology. Music file downloads for the unit 2 dances have been added to the website. Music for books 51 and 52 have been added in 'abc' format to the website. More features will be added to the website over the next couple of years.

During this time frame, there were 37,344 visitors to the website and most (78.5%) were new visitors.

Social Media

The Society was active on social media platforms raising the profile of SCD and promoting RSCDS events and merchandise.

On YouTube, there were substantial viewing figures for the RSCDS Book 52 playlist (7,382 views) and also the Virtual Festival playlist (4,062 views).

On Twitter, the top tweets during this period were around Summer School (notably the Class Musicians course), Spring Fling and Winter School promotions.

On Facebook, there were 4,185 page likes during the year.

A new Marketing and Communications Officer was appointed in March 2019. She will take on responsibility for producing the regular Branch Mailings and the members' electronic newsletters.

Trustees' report *(continued)*

ACHIEVEMENTS AND PERFORMANCE DURING THE YEAR *(continued)*

ENGAGEMENT *(continued)*

Scottish Country Dancer magazine

Two issues of the members' magazine, Scottish Country Dancer, were produced during the year. This publication connects dancers worldwide. As well as keeping members up to date with RSCDS activities and initiatives, it is a showcase for Branch successes and gives members a forum to express their individual views. 94% of respondents to a members' survey during the year 'liked' the magazine.

Archive

The Archive received a steady flow of contributions and dealt with requests from members for information and support. Several new 'pop up' banners showing the work of the Archive were displayed at the Conference weekend and attracted positive interest, particularly from overseas members. Improvements were made to the catalogue and to the shelving system, and the work of digitising the Archive has continued.

GOVERNANCE

Risk Management

The Board reviews the Society's Risk Register annually, and in June 2018 judged that the absence of an Executive Officer to lead the office team and the decline in membership were high risks threatening the effective running of the RSCDS. The Board decided to replace the position of Executive Officer with an Office Manager who would focus on ensuring that the office runs smoothly and is able to support the Board, Committees and Branches. Membership had been in decline for many years and the Board took steps to encourage recruitment through sharing information about Branches that had succeeded in attracting new members, making it easier to form Branches and Affiliated Groups and, by continuing the Matched Funding Initiative to December 2018, providing financial support to local recruitment initiatives.

Data Protection

In May 2018 new data protection laws came into force across the EU which required the RSCDS to enter into a legal agreement with each Branch to govern how members' personal data is processed. The RSCDS office provided Branches with background information on the new legislation and an agreement for each party to sign. As at 31st March there were 11 Branches still to sign.

Premises

A ten year schedule of maintenance exists and will continue to be reviewed. Repairs were carried out to the roof this year.

PLANS FOR THE FUTURE

Priorities for 2019-20 include:-

- Completing the action points in the current Business Plan and agreeing a Plan for the next period
- Creating a Marketing and Communications Strategy, and beginning its implementation.
- Increasing support for Branches and, through that, growing the number of participants in SCD and further developing the Society.
- Launching a new qualification for instructors in SCD
- Planning for the RSCDS Centenary
- Building on existing activities, and increasing the Society's engagement with the public

Trustees' report *(continued)*

FINANCIAL REVIEW for the year 1 April 2018 to 31 March 2019

At 31 March 2019, the Society's net worth of £1,898,211 (2018: £1,797,068) was represented by the undernoted Funds:

Fund	31 March 2019	31 March 2018
General Fund	821,278	723,570
Jean Milligan Memorial Fund	185,461	185,777
Development Fund	208,649	202,783
Designated Assets Fund	673,834	676,492
Aitkenhead Fund	2,286	2,126
Restricted Funds	6,703	6,320
Total net worth	£1,898,211	£1,797,068

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 at banks, all shown in the Balance Sheet.

Results for the year

The results for the year ended 31 March 2019 are that, as indicated within the Statement of Financial Activities on page 16, the Society reported operating net income (i.e. a surplus) of £47,504 (2018: £81,627) before gains on investments of £53,639 (2018: losses £21,210). This year's result continues to be reassuring and reflects the continuing efforts to ensure that the Society operates in a sustainable manner. However, the result benefited from a significant legacy of £42,956. The General Fund which accounts for the charity's main activities showed a surplus of £56,268 (2018: surplus £96,898).

The Society's main source of income is the annual subscription. The subscriptions accounted for in the financial year, £205,203 (2018: £208,073) show a modest fall reflecting timing issues. Actual membership numbers at 31 March 2019, which are shown elsewhere in this report, are indicative of the membership trends. We are always very appreciative of donations and legacies. As mentioned above, we received one particularly generous legacy which was added to the Development Fund.

Investment income was slightly lower at £33,270 (2018 £34,677) which reflected a slight decline in the level of income from the Society's portfolio with Standard Life Wealth, recently renamed Aberdeen Standard Capital. Cash on deposit, which is significant, reflecting the Society's irregular cash flow, earned a modest return.

Contributions

The Society runs events and activities, which require substantial administrative effort (staff time) and other resources (website / database / accounting). A continually reviewed and refined cost allocation scheme has been used and the non-statutory Appendices attached to this Report and Accounts have been modified to reflect this and give some indication of the relative contributions from various activities. This approach allows the Management Board to identify areas where improved returns might be required. These schedules are attached as appendices 1 to 3 on pages 34 to 38.

Income from Summer School was up from the previous year and, with the continued careful control of costs, this resulted in an increased contribution. Winter School saw an increase in numbers but increased expenses resulted in a slightly reduced contribution. These events, especially Summer School, are central to our mission of promoting Scottish Country Dancing, but it is important that they also continue to make a reasonable contribution to the financial wellbeing of the Society.

Income from Examinations and Training was down, reflecting reduced activity in that area but, as the expenses also fell, this resulted in a similar net result to the previous year. Revenue from the sale of books, CDs and other products was £77,209, slightly down on 2018 (£80,537) because there was only one new publication. Direct costs were down slightly due to the cost of new products being less.

FINANCIAL REVIEW for the year 1 April 2018 to 31 March 2019 (continued)

Operating costs

Income generated over the Conference weekend rose slightly, but the direct costs rose by a greater amount. Magazine costs continue to be carefully managed and fell in comparison to the previous year. Less money was spent on publicity than last year but the marketing consultancy costs were similar.

The main support cost is employee salaries and benefits which increased, reflecting additional costs relating to overtime and temporary staff. Equipment, software and support increased to support the new Website. Depreciation rose as we amortised the new Website while irrecoverable VAT also rose, offset by the continuing reduction in meeting expenses as a result of video communications.

Development Fund

The new website was launched in March 2019 to provide a better platform for promoting SCD and raising the profile of the Society. The cost of this development has been funded from the Development Fund. The value of the work undertaken during the year, £20,629 (2018: £49,510), has been transferred from the Development Fund to the Designated Assets Fund where it will be amortised in line with the Society's accounting policies.

Banking Arrangements

During the year it became apparent that we could no longer bank with the Bank of Scotland as they, and indeed some other banks, do not allow a charity client to have overseas Trustees. As a result, we switched our UK banking to Triodos Bank, with whom we have held an interest-bearing account for some years. More recently we have opened banking arrangements with HSBC.

Investment Policy and Returns

All of the Society's investments are managed by Aberdeen Standard Capital and they have performed reasonably well, broadly in line with markets. The investments fell in value towards the end of 2018 but recovered during the final quarter of our financial year to show a gain in value over the year of 5% (2018: loss 2%). This represents a gain of £53,639. (2018: loss £21,210). These investments are held in the renamed Aberdeen Standard Capital (Offshore) Income Fund, which has an ethical consideration in the approach. The risk profile is medium high, as a result of its weighting in equities, and this has supported the good level of income. Quarterly reports are prepared and reviewed measuring performance against a series of benchmarks.

Reserves Policy

The Reserves Policy was 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 RSCDS, including staff costs and other contracted costs with suppliers plus the costs of paying for the annual Summer School at St Andrews. For the end of year results for this financial year, we have met this required target of reserves which would be the equivalent of £550,000 (2018: £520,000) 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, meet with the reserves policy both in the Unrestricted and Designated Funds.

Conclusion

The nature of the Society's operations means that a modest increase or decrease in Summer School, Winter School, or AGM numbers can have a disproportionate impact on the year end outcome. The operating surplus of £47,504, after depreciation and legacies, is reassuring, reflecting a continuing effort by the Management Board, Committees and staff over the period. This work must continue to ensure a consistent operating surplus to support the Society's aims, objectives and future plans.

Trustees' report *(continued)*

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are 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 auditors are 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.

AUDITORS

Alexander Sloan, Accountants and Business Advisers, are the auditors to the charity and a resolution proposing their reappointment will be put to the Annual General Meeting on 2 November 2019.

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 29 June 2019 and signed on their behalf by:



Andrew Kellett
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 for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 2019 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our Auditor's Report thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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)*

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- the charitable company has not kept proper and adequate accounting records 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 exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption in preparing the Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement (set out in the Trustees' Annual Report), the Trustees (who are also the Directors of the charitable company for the purposes of charity 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 charitable company'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

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 Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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.

We have been appointed as Auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Alan Cunningham BA CA (Senior Statutory Auditor)
for and on behalf of
Alexander Sloan
Accountants and Business Advisers

50 Melville Street
Edinburgh
EH3 7HF

Date: 5 July 2019

Alexander Sloan is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

**Statement of financial activities (including income and expenditure account)
for the year ended 31 March 2019**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2018 £
Income									
Donations and legacies	2	1,643	45,376	-	47,019	7,245	9,838	-	17,083
Other trading activities	3	3,570	-	-	3,570	3,582	-	-	3,582
Charitable activities	4	854,660	-	-	854,660	824,070	-	-	824,070
Investment income	5	27,880	5,246	144	33,270	28,909	5,625	143	34,677
Total income		887,753	50,622	144	938,519	863,806	15,463	143	879,412
Expenditure									
Raising funds	6	(3,711)	(1,865)	(26)	(5,602)	(4,178)	(1,079)	-	(5,257)
Charitable activities	7	(827,774)	(57,639)	-	(885,413)	(762,730)	(24,163)	(5,635)	(792,528)
Total expenditure		(831,485)	(59,504)	(26)	(891,015)	(766,908)	(25,242)	(5,635)	(797,785)
Net income/(expenditure) before other recognised gains and losses		56,268	(8,882)	118	47,504	96,898	(9,779)	(5,492)	81,627
Net gains/(losses) on investments		43,775	9,599	265	53,639	(18,158)	(3,235)	183	(21,210)
Net income/(expenditure) before transfers		100,043	717	383	101,143	78,740	(13,014)	(5,309)	60,417
Gross transfers between funds		(2,335)	2,335	-	-	-	-	-	-
Net movement in funds		97,708	3,052	383	101,143	78,740	(13,014)	(5,309)	60,417
Reconciliation of funds									
Total funds brought forward		723,570	1,067,178	6,320	1,797,068	644,830	1,080,192	11,629	1,736,651
Total funds carried forward		821,278	1,070,230	6,703	1,898,211	723,570	1,067,178	6,320	1,797,068

The notes on pages 19 to 32 form an integral part of these financial statements.

Balance sheet
as at 31 March 2019

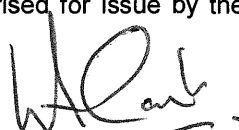
	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Intangible assets	13		46,759		49,510
Tangible assets	14		627,075		626,982
Investments	15		940,876		892,753
			<hr/>		<hr/>
			1,614,710		1,569,245
Current assets					
Stocks	16	27,172		31,302	
Debtors	17	22,604		24,203	
Cash in bank and at hand	18	645,672		616,149	
		<hr/>		<hr/>	
		695,448		671,654	
Creditors:					
amounts falling due within one year	19	(411,947)		(443,831)	
		<hr/>		<hr/>	
Net current assets			283,501		227,823
			<hr/>		<hr/>
Total net assets			1,898,211		1,797,068
			<hr/>		<hr/>
Funds					
<i>Unrestricted income funds:</i>					
General	23		821,278		723,570
Designated	24		1,070,230		1,067,178
<i>Restricted income funds</i>	25		6,703		6,320
			<hr/>		<hr/>
Total Charity Funds			1,898,211		1,797,068
			<hr/>		<hr/>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Trustees on 29 June 2019 and signed on their behalf by:



Andrew Kellett
Chairman



WA Cant
Treasurer

The notes on pages 19 to 32 form an integral part of these financial statements

Cash flow statement
for the year ended 31 March 2019

	2019 £	2019 £	2018 £	2018 £
Cash flows from operating activities				
Net income		101,143		60,417
Losses/(gains) on investments		(53,639)		21,210
Amortisation of intangible assets		23,380		-
Depreciation charge		2,242		5,095
Investment income less investment management fees		(27,668)		(29,420)
Decrease in stock		4,130		1,241
Decrease/(increase) in debtors		1,599		(3,608)
(Decrease)/increase in creditors		(31,884)		9,196
Other movements on investments		-		88
		<hr/>		<hr/>
Cash provided by operating activities		19,303		64,219
Cash flows from investing activities				
Investment income received	33,270		34,677	
Payments to acquire investments	-		(45,705)	
Receipts from sale of investments	3,009		56,972	
Movement on cash in investments	(3,095)		(14,469)	
Purchase of intangible assets	(20,629)		(49,510)	
Purchase of tangible assets	(2,335)		-	
	<hr/>		<hr/>	
Net cash from investing activities		10,220		(18,035)
		<hr/>		<hr/>
Increase in cash and cash equivalents in the year		29,523		46,184
Cash and cash equivalents at the beginning of the year		616,149		569,965
		<hr/>		<hr/>
Total cash and cash equivalents at the end of the year		645,672		616,149
		<hr/> <hr/>		<hr/> <hr/>
Cash and cash equivalents comprise:				
Cash at bank		645,672		616,149
		<hr/> <hr/>		<hr/> <hr/>

Notes to the financial statements for the year ended 31 March 2019

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.

Basis of preparation and statement of compliance

The financial statements have been prepared under the historic cost convention. The charity is a company limited by guarantee, incorporated in Scotland. The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice FRS102 (SORP FRS102) – "Accounting and Reporting by Charities" (revised 2015) and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006 (as amended).

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in UK sterling, and rounded to the nearest whole pound.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. Having considered the future operations of the charitable company, the Trustees consider that the going concern basis is appropriate for the preparation of these financial statements.

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.

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.

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

1. Accounting policies *(continued)*

Income *(continued)*

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

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

1. Accounting policies *(continued)*

Expenditure

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

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

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

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

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

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

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

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

Financial instruments

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

Intangible assets

Although the Society's new website became operational in March 2019, it was largely installed earlier in the year. Accordingly, the Trustees felt it appropriate to apply a full year's amortisation on a 33% straight line basis.

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

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).

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 2019

1. Accounting policies *(continued)*

Deferred income

The charity receives income during the accounting year from Membership subscriptions in furtherance of the charity's objectives. Where such income is deferred, it is accounted for as a liability, shown on the Balance Sheet as deferred income and released to income in the reporting period to which the Membership subscriptions relate. As at 31 March 2019, deferred income also includes income received for the charity's Summer School (14 July to 11 August 2019) and for Exams, which will be released to income during the year ending 31 March 2020. See also Note 20.

Pensions

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

Operating lease

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

Judgements and estimates

In preparing the financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

2. Donations and legacies

	Unrestricted £	Designated £	Restricted £	Total 2019 £	Total 2018 £
Donations	1,643	2,420	-	4,063	16,383
Legacies	-	42,956	-	42,956	700
	<u>1,643</u>	<u>45,376</u>	<u>-</u>	<u>47,019</u>	<u>17,083</u>

3. Other trading activities

	Unrestricted £	Designated £	Restricted £	2019 £	2018 £
Advertising	3,570	-	-	3,570	3,582
	<u>3,570</u>	<u>-</u>	<u>-</u>	<u>3,570</u>	<u>3,582</u>

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

4. Income from charitable activities

	Unrestricted £	Designated £	Restricted £	2019 £	2018 £
Subscriptions					
Membership subscriptions	205,203	-	-	205,203	208,073
Generated income					
<i>Educational events and activities</i>					
Summer School	420,019	-	-	420,019	405,133
Winter School	107,420	-	-	107,420	98,177
Spring Fling	18,176	-	-	18,176	1,314
Examinations and training	5,067	-	-	5,067	7,385
Medal tests	4,316	-	-	4,316	6,472
Sales of CDs, music and books	77,209	-	-	77,209	80,537
	<u>632,207</u>	<u>-</u>	<u>-</u>	<u>632,207</u>	<u>599,018</u>
<i>Information and dancing services</i>					
Conference weekend	17,225	-	-	17,225	16,013
Special events	25	-	-	25	966
	<u>17,250</u>	<u>-</u>	<u>-</u>	<u>17,250</u>	<u>16,979</u>
Total	<u><u>854,660</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>854,660</u></u>	<u><u>824,070</u></u>

5. Investment income

	Unrestricted £	Designated £	Restricted £	2019 £	2018 £
Income from listed investments	23,754	5,237	144	29,135	30,387
Interest received	1,723	9	-	1,732	796
Royalties and commission	2,403	-	-	2,403	3,494
	<u>27,880</u>	<u>5,246</u>	<u>144</u>	<u>33,270</u>	<u>34,677</u>

6. Raising funds

	Unrestricted £	Designated £	Restricted £	2019 £	2018 £
Investment management costs	3,711	1,865	26	5,602	5,257
	<u>3,711</u>	<u>1,865</u>	<u>26</u>	<u>5,602</u>	<u>5,257</u>

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

7. Expenditure on charitable activities

	Unrestricted £	Designated £	Restricted £	2019 £	2018 £
Activities undertaken directly					
<i>Educational events and activities</i>					
Summer School	264,453	13,652	-	278,105	280,281
Winter School	63,356	1,440	-	64,796	55,204
Spring Fling	16,198	420	-	16,618	1,168
Examinations and training	4,663	540	-	5,203	11,286
Medal tests	2,900	750	-	3,650	4,330
Cost of sales of CDs, music and books	23,810	-	-	23,810	24,186
Royalties and commission	5,274	-	-	5,274	4,539
	380,654	16,802	-	397,456	380,994
<i>Information and dancing services</i>					
Conference weekend	15,390	-	-	15,390	11,150
Special events	1,461	10,108	-	11,569	12,388
Magazine	29,512	-	-	29,512	33,039
Marketing consultancy	6,531	4,651	-	11,182	11,568
Publicity	-	-	-	-	3,966
Archives	2,110	-	-	2,110	7,335
	55,004	14,759	-	69,763	79,446
Support costs					
Staff costs (Note 11.1)	231,928	-	-	231,928	204,729
Property	20,989	-	-	20,989	18,237
Insurance	5,600	-	-	5,600	6,219
Printing and stationery	3,241	-	-	3,241	4,449
Postage and telephone	18,945	-	-	18,945	12,402
Equipment, software and support	22,597	-	-	22,597	14,479
Accounting support	6,305	-	-	6,305	6,401
Subscriptions	1,554	-	-	1,554	-
Travel costs	1,280	56	-	1,336	-
Consulting	1,805	400	-	2,205	-
Bad debts	2,358	-	-	2,358	-
Depreciation	-	25,622	-	25,622	5,095
Banking charges	13,068	-	-	13,068	11,360
Irrecoverable VAT	36,230	-	-	36,230	22,869
<i>Governance costs:</i>					
Legal fees	12	-	-	12	345
Trustees' indemnity insurance	840	-	-	840	824
Auditor's remuneration	11,510	-	-	11,510	7,050
Management Board and Committee meetings	13,854	-	-	13,854	17,629
	392,116	26,078	-	418,194	332,088
Total expenditure on charitable activities	827,774	57,639	-	885,413	792,528

Notes to the financial statements (continued)
for the year ended 31 March 2019

8. Net income for the year

	2019 £	2018 £
<i>Net income is stated after charging:</i>		
Depreciation and other amounts written off tangible assets	2,242	5,095
Depreciation and other amounts written off intangible assets	23,380	-
Auditor's remuneration:		
Audit fee	11,510	7,050
	<u>11,510</u>	<u>7,050</u>

9. Analysis of charitable expenditure by activity

<i>Activity</i>	Activities undertaken directly £	Support costs £	2019 Total £	2018 Total £
Education events and activities	397,456	292,736	690,192	613,456
Information and dancing	69,763	125,458	195,221	179,072
	<u>467,219</u>	<u>418,194</u>	<u>885,413</u>	<u>792,528</u>

10. Analysis of support costs by charitable activity

<i>Activity or programme</i>	Staff £	Premises £	Office overheads £	Deprecia- tion £	Governance £	2019 Total £	2018 Total £
Educational activities (70%)	162,349	18,612	75,487	17,935	18,352	292,736	232,462
Information and dancing (30%)	69,578	7,977	32,352	7,687	7,865	125,458	99,626
	<u>231,927</u>	<u>26,589</u>	<u>107,839</u>	<u>25,622</u>	<u>26,217</u>	<u>418,194</u>	<u>332,088</u>

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

11. Employee information

11.1 Employees

<i>Number of employees</i>	2019 Number	2018 Number
The average monthly number of employees (based on head count) during the year was:		
Support staff	7	7
	<u>7</u>	<u>7</u>

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

11.1 Employees *(continued)*

	2019 £	2018 £
<i>Employment costs</i>		
Wages and salaries	178,131	161,958
Social security costs	14,355	12,087
Pension costs	8,537	9,059
Recruitment	10,989	10,260
Temporary staff	19,405	9,774
Staff training	511	1,591
	<hr/>	<hr/>
	231,928	204,729
	<hr/> <hr/>	<hr/> <hr/>

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

The Key Management Personnel comprise the Trustees, the Executive Officer and the Finance and Office Manager. The total employee benefits of the key management personnel were £46,446 (2018: £50,454).

- 11.2** During the year ended 31 March 2019, the charity made employer contributions totalling £8,537 (2018: £9,059) for seven employees into a qualifying workplace pension scheme administered by NEST.

12. Trustees' remuneration and expenses

Thirteen Trustees were reimbursed expenses of £5,276 (2018: *Thirteen Trustees, £9,524*) for attending meetings and £nil (2018: £547) for conducting examinations or training courses. See also Note 27.

Trustee indemnity insurance was purchased on behalf of all the Trustees at a cost of £840 (2018: £824).

13. Intangible fixed assets

	Website costs £
<i>Cost</i>	
At 1 April 2018	76,486
Additions	20,629
Disposals	(26,976)
	<hr/>
	70,139
	<hr/>
<i>Amortisation</i>	
At 1 April 2018	26,976
Charge for year	23,380
Disposals	(26,976)
	<hr/>
At 31 March 2019	23,380
	<hr/>
<i>Net book value</i>	
At 31 March 2019	46,759
	<hr/> <hr/>
At 31 March 2018	49,510
	<hr/> <hr/>

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

14. Tangible fixed assets

	Land and buildings freehold £	Fixtures fittings and equipment £	Total £
<i>Cost</i>			
At 1 April 2018	625,000	18,749	643,749
Additions	-	2,335	2,335
Disposals	-	(5,625)	(5,625)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	625,000	15,459	640,459
<i>Depreciation</i>			
At 1 April 2018	-	16,767	16,767
Charge in year	-	2,242	2,242
Eliminated on disposal	-	(5,625)	(5,625)
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	13,384	13,384
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2019	625,000	2,075	627,075
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2018	625,000	1,982	626,982

15. Investments

15.1 Fixed asset investments

	Listed investments £	Total £
<i>Fair value (market value)</i>		
At 1 April 2018	892,753	892,753
Disposals	(3,009)	(3,009)
Revaluations	53,639	53,639
Other movement	(2,507)	(2,507)
	<hr/>	<hr/>
At 31 March 2019	940,876	940,876
	<hr/>	<hr/>
<i>Historic cost</i>		
At 31 March 2019	830,129	830,129
	<hr/> <hr/>	<hr/> <hr/>

15.2 Analysis of investments

	2019 £	2018 £
<i>Market value at year end</i>		
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	934,071	883,441
Cash held as part of the investment portfolios	6,805	9,312
	<hr/>	<hr/>
Total	940,876	892,753
	<hr/> <hr/>	<hr/> <hr/>

15.3 Material investment holdings

The following holdings represent more than 5% of the charity's total investments:

	2019 £	2018 £
Aberdeen Standard Capital Offshore Income Fund	940,876	892,753
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

16. Stocks		2019	2018	
		£	£	
Stocks (CDs, music, books, etc.)		63,729	67,179	
Provision for slow-moving stocks		(36,557)	(35,877)	
		<u>27,172</u>	<u>31,302</u>	
17. Debtors		2019	2018	
		£	£	
Trade debtors		8,584	8,148	
Other debtors		242	43	
Prepayments and accrued income		13,778	16,012	
		<u>22,604</u>	<u>24,203</u>	
18. Bank and cash		2019	2018	
		£	£	
Current accounts		119,365	75,567	
Deposit accounts		526,090	540,476	
Cash at hand		217	106	
		<u>645,672</u>	<u>616,149</u>	
19. Creditors: Amounts falling due within one year		2019	2018	
		£	£	
Trade creditors		26,016	11,647	
Other taxes and social security costs		6,030	15,900	
Deferred income (see Note 20)		355,650	382,866	
Other creditors		881	3,506	
Accruals		23,370	29,912	
		<u>411,947</u>	<u>443,831</u>	
20. Deferred income				
	1 April	Receipts in	Released in	31 March
	2018	year	year	2019
	£	£	£	£
Membership subscriptions	49,821	201,234	(201,723)	49,332
Spring Fling	13,784	4,392	(18,176)	-
Summer School	319,261	404,988	(420,019)	304,230
Exams	-	7,155	(5,067)	2,088
	<u>382,866</u>	<u>617,769</u>	<u>(644,985)</u>	<u>355,650</u>

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

21. Financial instruments	2019	2018
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through Statement of Financial Activities	940,876	892,753
Financial assets measured at amortised cost	654,498	624,340
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	(50,266)	(45,065)
	1,545,108	1,472,028

Financial assets measured at fair value comprise listed investments. Financial assets measured at amortised cost comprise cash, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, and other creditors.

22. Analysis of net assets between funds

Fund balances at 31 March 2019 as represented by:

	Unrestricted £	Designated £	Restricted £	2019 £	2018 £
Intangible fixed assets	-	46,759	-	46,759	49,510
Tangible fixed assets	-	627,075	-	627,075	626,982
Investment assets	761,633	174,632	4,611	940,876	892,753
Current assets	471,592	221,764	2,092	695,448	671,654
Current liabilities	(411,947)	-	-	(411,947)	(443,831)
	821,278	1,070,230	6,703	1,898,211	1,797,068

23. Unrestricted Funds

	1 April 2018 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2019 £
General Fund	723,570	887,753	(831,485)	(2,335)	43,775	821,278

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 2019

24. Unrestricted Designated funds

	1 April 2018 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2019 £
Jean Milligan Memorial Fund	185,777	7,008	(16,802)	-	9,478	185,461
Development Fund	202,783	43,002	(16,507)	(20,629)	-	208,649
Designated Assets Fund	676,492	-	(25,622)	22,964	-	673,834
Aitkenhead Fund	2,126	612	(573)	-	121	2,286
	<u>1,067,178</u>	<u>50,622</u>	<u>(59,504)</u>	<u>2,335</u>	<u>9,599</u>	<u>1,070,230</u>

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 in order to fund investments and spending designed to promote SCD and music and The Royal Scottish Country Dance Society membership in 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.

25. Restricted funds

	1 April 2018 £	Income £	Expenditure £	Transfers £	Investment gains £	31 March 2019 £
Porter Bequest	6,320	144	(26)	-	265	6,703
	<u>6,320</u>	<u>144</u>	<u>(26)</u>	<u>-</u>	<u>265</u>	<u>6,703</u>

Purposes of Restricted Funds

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.

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

26. Financial commitments

At 31 March 2019, the charity had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than one year	480	940
Later than one year and not later than five years	1,320	1,800
	<hr/>	<hr/>
Total commitment	1,800	2,740
	<hr/> <hr/>	<hr/> <hr/>

27. Related party transactions

During the year, the husband of a Trustee was reimbursed travel expenses of £127 for attendance at a Committee Meeting (2018: £116).

Notes to the financial statements *(continued)*
for the year ended 31 March 2019

The following pages do not form part of the statutory financial statements:

Appendices

- Appendix 1 Detailed Income statement – All Funds
- Appendix 2 Detailed Income statement – General Fund only
- Appendix 3 General Fund Allocation matrix

Appendix 1 - All Funds
Detailed income statement
for the year ended 31 March 2019

	Restricted Funds			Designated Funds			Unrestricted	Actual
	Porter Bequest £	Archivist £	Jean Milligan Fund £	Aitken Head Fund £	Fixed Assets Fund £	Development Fund £	General Fund £	2019 Total £
Generated income								
Membership subscriptions	-	-	-	-	-	-	205,203	205,203
Donations	-	-	1,834	540	-	46	1,643	4,063
Legacies	-	-	-	-	-	42,956	-	42,956
Investment income	144	-	5,174	72	-	-	25,477	30,867
Royalties & commissions	-	-	-	-	-	-	(2,870)	(2,870)
	144	-	7,008	612	-	43,002	229,453	280,219
Educational events								
Summer School	-	-	(10,930)	(560)	-	(2,162)	65,144	51,492
Winter School	-	-	(1,440)	-	-	-	15,031	13,591
Spring Fling	-	-	(420)	-	-	-	(8,660)	(9,080)
	-	-	(12,790)	(560)	-	(2,162)	71,515	56,003
Educational activities								
Examinations and training	-	-	-	-	-	(540)	(38,601)	(39,141)
Medal Tests	-	-	(750)	-	-	-	(9,222)	(9,972)
Sales of CDs, music & books	-	-	-	-	-	-	7,301	7,301
	-	-	(750)	-	-	(540)	(40,522)	(41,812)
Information & dancing								
Conference weekend	-	-	-	-	-	-	(15,895)	(15,895)
Special events, including YS activities	-	-	(1,410)	-	-	(8,698)	(4,982)	(15,090)
			(1,410)			(8,698)	(20,877)	(30,985)
Magazine and ezine	-	-	-	-	-	-	(25,942)	(25,942)
Marketing, publicity and communications	-	-	-	-	-	(5,051)	(6,531)	(11,582)
Archives	-	-	-	-	-	-	(2,110)	(2,110)
	-	-	-	-	-	(5,051)	(34,583)	(39,634)
Central Costs								
Staff	-	-	-	-	-	-	(77,696)	(77,696)
Property	-	-	-	-	-	-	(7,031)	(7,031)
Insurance	-	-	-	-	-	-	(1,876)	(1,876)
Printing & stationery	-	-	-	-	-	-	(1,086)	(1,086)
Postage & telephone	-	-	-	-	-	-	(6,347)	(6,347)
Equipment, software & support	-	-	-	-	-	-	(7,570)	(7,570)
Accounting support	-	-	-	-	-	-	(2,112)	(2,112)
Depreciation	-	-	-	-	(25,622)	-	-	(25,622)
Miscellaneous expenses	-	-	-	-	-	(56)	(2,344)	(2,400)
Banking charges	-	-	-	-	-	-	(4,378)	(4,378)
Irrecoverable VAT	-	-	-	-	-	-	(8,351)	(8,351)
	-	-	-	-	(25,622)	(56)	(118,791)	(144,469)

Appendix 1 - All Funds (continued)
Detailed income statement (continued)
for the year ended 31 March 2019

	Restricted Funds		Designated Funds			Unrestricted	Actual	
	Porter Bequest £	Archivist £	Jean Milligan Fund £	Aitken Head Fund £	Fixed Assets Fund £	Development Fund £	General Fund £	2019 Total £
Governance Costs								
Trustees' indemnity insurance	-	-	-	-	-	-	(840)	(840)
Legal and professional	-	-	-	-	-	-	(12)	(12)
Audit	-	-	-	-	-	-	(11,510)	(11,510)
AGM event and delivery/travel and accom	-	-	-	-	-	-	(3,441)	(3,441)
Management Board & FGAP meetings	-	-	-	-	-	-	(5,263)	(5,263)
E&T meetings	-	-	-	-	-	-	(2,833)	(2,833)
MS meetings	-	-	-	-	-	-	(368)	(368)
YS meetings	-	-	-	-	-	-	(657)	(657)
Annual Away Day/Training	-	-	-	-	-	-	(1,292)	(1,292)
	-	-	-	-	-	-	(26,216)	(26,216)
Investment management costs	(26)	-	(1,852)	(13)	-	-	(3,711)	(5,602)
Transfer	-	-	-	-	22,964	(20,625)	(2,335)	-
Net income	118	-	(9,794)	39	(2,658)	5,866	53,933	47,504

Appendix 2 - General Fund only
Detailed income statement
for the year ended 31 March 2019

	Year ended 31 March 2019				Year ended 31 March 2018			
	Income £	Direct costs £	Overhead allocation £	Net result £	Income £	Direct costs £	Overhead allocation £	Net result £
Generated income								
Membership subscriptions	205,203	-	-	205,203	208,073	-	-	208,073
Donations	1,643	-	-	1,643	6,545	-	-	6,545
Legacies	-	-	-	-	700	-	-	700
Investment income	25,477	-	-	25,477	25,415	-	-	25,415
Royalties & commissions	2,404	(5,274)	-	(2,870)	3,494	(4,539)	-	(1,045)
	234,727	(5,274)	-	229,453	244,227	(4,539)	-	239,688
Educational events								
Summer School	420,019	(264,453)	(90,422)	65,144	405,133	(271,521)	(73,393)	60,219
Winter School	107,420	(63,356)	(29,033)	15,031	98,177	(55,204)	(26,065)	16,908
Spring Fling	18,176	(16,198)	(10,638)	(8,660)	1,314	(486)	(8,706)	(7,878)
	545,615	(344,007)	(130,093)	71,515	504,624	(327,211)	(108,164)	69,249
Educational activities								
Examinations and training	5,067	(4,662)	(39,006)	(38,601)	7,385	(11,286)	(31,922)	(35,823)
Medal Tests								
Accreditation, DAA	4,316	(2,900)	(10,638)	(9,222)	6,472	(4,330)	(8,706)	(6,564)
Sales of CDs, music, books and other	77,209	(23,810)	(46,098)	7,301	80,537	(24,186)	(37,726)	18,625
	86,592	(31,372)	(95,742)	(40,522)	94,394	(39,802)	(78,354)	(23,762)
Dancing								
Conference weekend	17,225	(15,390)	(17,730)	(15,895)	16,013	(11,150)	(14,510)	(9,647)
Special events including YS activities	25	(1,461)	(3,546)	(4,982)	966	(2,762)	(2,902)	(4,698)
	17,250	(16,851)	(21,276)	(20,877)	16,979	(13,912)	(17,412)	(14,345)
Information								
Magazine and Ezine	3,570	(29,512)	-	(25,942)	2,782	(33,039)	-	(30,257)
Marketing, publicity & communications	-	(6,531)	-	(6,531)	800	(15,534)	-	(14,734)
Archives	-	(2,110)	-	(2,110)	-	(1,700)	-	(1,700)
	3,570	(38,153)	-	(34,583)	3,582	(50,273)	-	(46,691)

Appendix 2 - General Fund only (continued)
Detailed income statement (continued)
for the year ended 31 March 2019

	Year ended 31 March 2019				Year ended 31 March 2018			
	Income £	Direct costs £	Overhead allocation £	Net result £	Income £	Direct costs £	Overhead allocation £	Net result £
Central Costs								
Staff	-	(231,930)	154,234	(77,696)	-	(204,729)	136,145	(68,584)
Property	-	(20,989)	13,958	(7,031)	-	(18,237)	12,128	(6,109)
Insurance	-	(5,600)	3,724	(1,876)	-	(6,219)	4,136	(2,083)
Printing & stationery	-	(3,241)	2,155	(1,086)	-	(4,449)	2,959	(1,490)
Postage & telephone	-	(18,945)	12,598	(6,347)	-	(12,402)	8,247	(4,155)
Equipment, software & support	-	(22,597)	15,027	(7,570)	-	(14,479)	9,628	(4,851)
Accounting support	-	(6,305)	4,193	(2,112)	-	(6,401)	4,257	(2,144)
Miscellaneous expenses	-	(6,997)	4,653	(2,344)	-	-	-	-
Banking charges	-	(13,068)	8,690	(4,378)	-	(11,360)	7,554	(3,806)
Irrecoverable VAT	-	(24,927)	16,576	(8,351)	-	(11,921)	7,928	(3,993)
Directly attributable	-	(11,303)	11,303	-	-	(10,948)	10,948	-
	-	(365,902)	247,111	(118,791)	-	(301,145)	203,930	(97,215)
Governance Costs								
Trustees' indemnity insurance	-	(840)	-	(840)	-	(824)	-	(824)
Legal and professional	-	(12)	-	(12)	-	(345)	-	(345)
Audit	-	(11,510)	-	(11,510)	-	(7,050)	-	(7,050)
AGM event and delivery/travel and accom	-	(3,441)	-	(3,441)	-	(5,058)	-	(5,058)
Management Board & FGAP meetings	-	(5,263)	-	(5,263)	-	(5,833)	-	(5,833)
E&T meetings	-	(2,833)	-	(2,833)	-	(2,486)	-	(2,486)
MS meetings	-	(368)	-	(368)	-	(1,629)	-	(1,629)
YS meetings	-	(657)	-	(657)	-	(150)	-	(150)
Schools Committee meetings	-	-	-	-	-	(955)	-	(955)
Business Planning Working Group	-	-	-	-	-	(116)	-	(116)
Annual Away Day/Training	-	(1,292)	-	(1,292)	-	(1,402)	-	(1,402)
	-	(26,216)	-	(26,216)	-	(30,026)	-	(30,026)
Investment management costs	-	(3,711)	-	(3,711)	-	-	-	-
Net income/ (expenditure)	887,754	(831,486)	-	56,268	863,806	(766,908)	-	96,898

Appendix 3 - General fund
Allocation matrix
for the year ended 31 March 2019

	2019 Overhead allocation £	2018 Overhead allocation £
Total central costs per Appendix 2	365,902	301,145
Less: Irrecoverable VAT directly attributable to Winter School	(11,303)	(10,948)
	<hr/>	<hr/>
Total central costs to be apportioned	354,599	290,197
	<hr/> <hr/>	<hr/> <hr/>
Educational events		
Summer School	25.5%	25.5%
Winter School	5.0%	5.0%
Spring Fling	3.0%	3.0%
	<hr/>	<hr/>
	33.5%	33.5%
	<hr/> <hr/>	<hr/> <hr/>
Educational activities		
Examinations and training	11.0%	11.0%
Medal tests	3.0%	3.0%
Sales of CDs, music and books	13.0%	13.0%
	<hr/>	<hr/>
	27.0%	27.0%
	<hr/> <hr/>	<hr/> <hr/>
Information and dancing		
Conference weekend	5.0%	5.0%
Special events	1.0%	1.0%
	<hr/>	<hr/>
	6.0%	6.0%
	<hr/> <hr/>	<hr/> <hr/>
Total allocated as percentage	66.5%	66.5%
	<hr/> <hr/>	<hr/> <hr/>