

Statement of Financial Activities to 31st March 2018

Statutory Information

Royal Scottish Country Dance Society (Edinburgh Branch)
SC016958

Regulated by Constitution since January 1924.

The **OBJECTS** of the branch shall be to advance the education of the public in the Edinburgh area in traditional Scottish Country Dancing and in furtherance thereof:-

- a) to preserve and promote the dancing of traditional Scottish Country Dances and modern dances of merit in the traditional style;
- b) to provide or assist in providing instruction in the dancing of Scottish Country Dances;
- c) to promote the enjoyment and appreciation of Scottish Country Dances by suitable means which may include the giving of demonstrations and theatrical performances;
- d) generally to do such other things as are or may be considered by the Branch to be incidental or conducive to foregoing objects or any one of them.

BANKERS: Bank of Scotland, Corstorphine West Branch, 206 St John's Rd, Edinburgh EH12 8SH

INDEPENDENT EXAMINER: BDO LLP, Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD

TRUSTEES: The Trustees for 2017/18 are made up of the Executive Committee, which consists of:

David Watson	Chairman
Elizabeth Harry	Treasurer
Susan Ross	Membership Secretary since 21st June 2017

Brian Harry, Rena Mulholland and Susan Ross until 21st June 2017

Christine MacRae and Ian Auld

Stephen Carr, Alex Dyet and Melvyn Grieg since 21st June 2017

Trustees are elected as per the Constitution in General Meeting.

POLICIES:

Income Reserves – The Executive Committee consider that the ideal value of reserves required to be held should be equivalent to one year's operational expenditure. The current value of the reserves is £40,741, which is considerably more than one year's expenditure.

Selection of Investments - Professional advice is sought, when the need arises. Investments are selected to provide income as well as maintaining the capital sum.

Grants - From time to time the Executive Committee may make grants available to supporters, to assist in furthering the objects of the Charity. Each event is considered on its own merits and criteria for applying are published.

Investment Powers – Funds in excess of the day to day requirements are invested in accordance with powers granted in General Meeting. Professional advice is sought when the need arises. The investments have been selected to provide income as well as maintaining capital value of the funds.

Relationship to HQ – The Branch is an independent Charity recognised as such by OSCR and the HM Revenue and Customs, and holds a License Agreement with the Royal Scottish Country Dance Society (a Scottish based charity with worldwide membership).



for fun, fitness and friendship

BALANCE SHEET

as at 31 March 2018

	Note	2018 £	2017 £
Investments at Valuation	5	<u>37,873</u>	<u>38,506</u>
		<u>37,873</u>	<u>38,506</u>
Prepayments and accrued income		192	467
Stock		2,989	3,158
Bank and cash		<u>11,449</u>	<u>11,466</u>
		<u>14,630</u>	<u>15,091</u>
Less Creditors			
Amounts falling due within one year		-	-
Other creditors and accruals		<u>4,192</u>	<u>4,842</u>
		<u>4,192</u>	<u>4,842</u>
Net Current Assets		<u>10,438</u>	<u>10,249</u>
Total Assets Less Current Liabilities		48,311	48,755
Creditors		-	-
		<u>48,311</u>	<u>48,755</u>
Funds			
General Fund		40,741	42,625
Designated Funds		<u>7,570</u>	<u>6,130</u>
		<u>48,311</u>	<u>48,755</u>

STATEMENT OF FINANCIAL ACTIVITIES

as at 31st March 2018

STATEMENT OF FINANCIAL ACTIVITIES

	†Restricted Funds £	General Funds £	‡Designated			2018 Total £	2017 Total £
			Demonstration Funds £	Youth Funds £	90th Anniv Funds £		
Income and expenditure:							
Incoming from							
Supporters	-	1,774	1,615	70	503	3,962	2,561
Charitable activities	-	23,128	3,252	-	-	26,380	26,574
Investment income	-	1,278	-	-	-	1,278	1,297
Gift Aid	-	129	-	-	-	129	124
Total income	-	26,309	4,867	70	503	31,749	30,556
Expenditure on							
Charitable activities	-	(24,758)	(2,310)	(526)	(1,164)	(28,758)	(33,547)
Governance	-	(1,210)	-	-	-	(1,210)	(1,331)
Administration expenditure	-	(1,592)	-	-	-	(1,592)	(1,233)
Total resources expended	-	(27,560)	(2,310)	(526)	(1,164)	(31,560)	(3,611)
Net (outgoing) resources	-	(1,251)	2,557	(456)	(661)	189	(5,555)
Other recognised gains and (losses):	-	-	-	-	-	-	-
Movement in Investments	-	(633)	-	-	-	(633)	3,606
Net movement in funds	-	(1,884)	2,557	(456)	(661)	(444)	(1,949)
Funds at 1 April 2017	-	42,625	681	902	4,547	48,755	50,704
Funds at 31 March 2018	-	40,741	3,238	446	3,886	48,311	48,755

‡Designated Funds.

Johnnie Walker Demonstration Fund

"to be used for Demonstration team costs".

Youth Fund

"to be used to support Scottish country dancing activities for young dancers in the Edinburgh area".

90th Anniversary Fund

"to be used to meet the costs of specific projects which promote Scottish Country Dancing for the benefit of many"

NOTES TO THE ACCOUNTS

as at 31st March 2018

4. Branch Shop

	2018 £	2017 £
<u>INCOME</u>		
Sales	764	379
Opening Stock	(3,158)	(3,322)
Purchases	(255)	(153)
	<u>(3,413)</u>	<u>(3,475)</u>
Less Closing Stock	2,989	3,158
Cost of Sales	<u>(424)</u>	<u>(317)</u>
Gross Profit/(loss)	<u>340</u>	<u>62</u>

The Trustees have reviewed the stock position and no further stock has been written down/off.

5. INVESTMENTS – LISTED

	31st March 2018 £	31st March 2017 £
Market value		
At 1 April	38,506	34,900
Investment/Disposal in year	-	-
Increase/(decrease) in market value in year	<u>(633)</u>	<u>3,606</u>
At 31 March	<u><u>37,873</u></u>	<u><u>38,506</u></u>
Values at 31 March 2018		
Temple Bar Investment Fund	10,640	10,754
Fidelity Funds Sterling Bonds	7,498	7,635
Murray International Trust	2,631	2,647
Schroders Charity Fixed Interest Fund	17,459	17,725
Cash	<u>(355)</u>	<u>(255)</u>
	<u><u>37,873</u></u>	<u><u>38,506</u></u>

NOTES TO THE ACCOUNTS

as at 31st March 2018

1. Accounting Policies

The accounts are prepared under the historical cost convention and in accordance with the Charities SORP (effective 1 January 2015).

Income

Income is accounted for on an accruals basis recognising when the service is provided

Expenditure

Expenditure is recognised on an accruals basis

Depreciation

Depreciation is provided on computers and printers at rates calculated to write off the cost of each asset evenly over its expected useful life of four years.

Amortisation of Investments

Listed investments are carried at market value.

Stock

Stock, which comprise items held for resale, are stated at the lower of cost and net realisable value.

2. Tuition/Classes/Demonstration

	2018 £	2017 £
<u>INCOME</u>		
Fees	11,157	13,120
Youth Classes and Events	1,726	1,637
Demonstrations	3,252	3,197
	<u>16,135</u>	<u>17,954</u>
<u>EXPENDITURE</u>		
Hall rent	(4,150)	(4,503)
Teachers & Musicians	(6,491)	(7,502)
Administration	(448)	(425)
Youth Classes and Events	(2,087)	(2,512)
Cost of Demonstrations	(1,852)	(2,937)
Total expenditure	<u>(15,028)</u>	<u>(17,879)</u>
<u>SURPLUS/(DEFICIT)</u>	<u>1,107</u>	<u>75</u>

3. Functions

	2018 £	2017 £
<u>INCOME</u>		
Ticket sales and other income	9,481	8,043
	<u>9,481</u>	<u>8,043</u>
<u>EXPENDITURE</u>		
Hall rent	(2,730)	(1,865)
Staff	(2,986)	(3,082)
Catering	(3,280)	(3,445)
Miscellaneous	(411)	(467)
Total Expenditure	<u>(9,407)</u>	<u>(8,859)</u>
<u>SURPLUS/(DEFICIT)</u>	<u>74</u>	<u>(816)</u>

INCOME AND EXPENDITURE ACCOUNT

as at 31 March 2018

	<i>Note</i>	2018	2017
		£	£
<u>Income</u>			
Income from supporters			
Subscriptions		1,396	1,505
Donations		2,566	1,056
		<u>3,962</u>	<u>2,561</u>
<u>Charitable activities</u>			
Tuition fees	2	12,883	14,757
Functions	3	9,481	8,043
Demonstrations	2	3,252	3,197
Advertising		-	198
Sale of books, CDs	4	764	379
		<u>26,380</u>	<u>26,574</u>
<u>Other Income</u>			
Interest and Dividends		1,278	1,297
Gift Aid		129	124
		<u>1,407</u>	<u>1,421</u>
Total Income		<u>31,749</u>	<u>28,088</u>
<u>Expenditure</u>			
<u>Charitable expenditure</u>			
Tuition/classes	2	(13,176)	(14,942)
Functions	3	(9,407)	(8,859)
Cost of demonstrations	2	(1,852)	(2,937)
Cost of Sales	4	(424)	(317)
Newsletter		(1,558)	(1,580)
Annie Bain fund disbursements		-	(1,429)
Demonstration Fund Disbursements		(458)	(2,879)
Youth Fund Disbursements		(526)	(170)
90th Anniversary Fund Disbursements		(1,164)	(422)
Sundries		(193)	(12)
Charitable Expenditure		<u>(28,758)</u>	<u>(33,547)</u>
<u>Governance</u>			
Meetings + Branch AGM		(460)	(581)
Trustee Expenses		-	-
Accountancy Services		(750)	(750)
		<u>(1,210)</u>	<u>(1,331)</u>
<u>Support Costs</u>			
Office Admin & Sundries		(1,413)	(929)
Insurance		(179)	(304)
Depreciation		-	-
Administration Expenditure		<u>(1,592)</u>	<u>(1,233)</u>
Total Expenditure		<u>(31,560)</u>	<u>(36,111)</u>
Net Income/(Deficit) for the year		<u>189</u>	<u>(5,555)</u>

NOTES TO THE ACCOUNTS

as at 31st March 2018

Independent Examiner's Report to the Trustees of the Royal Scottish Country Dance Society (Edinburgh Branch)

I report on the accounts of The Royal Scottish Country Dance Society (Edinburgh Branch) for the year ended 31 March 2018 set out on pages 9 to 13

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to c of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) c of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Relevant Professional Body/Qualification: ACA
Edinburgh, UK
Jun-18**