

DRAFT



**The Royal Scottish Country Dance Society London Branch
Trustees' Report and Financial Statements
31 March 2020**

Contents

Reference and administrative details	2
Trustees' Report	2
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

Reference and Administrative details

Charity Name: The Royal Scottish Country Dance Society, London Branch
Registered Charity No: 1067690

Trustees

The following persons held office as Trustees during the period to 31 March 2020, through to the Annual General meeting rescheduled for 19th September 2020 due to the restrictions imposed as a result of Covid-19.

Jim Cook Chairman
Joanne Lawrence Secretary
Simon Wales Treasurer
Elaine Davies, Jenny Kendrick, George Potts, Thelma-Jane Robb, Mel Rowland, Margaret Shaw

Examiner

Robert Elliott, ACA 41 Berrylands, Surbiton, KT5 8JT

Bankers

Bank of Scotland 33 Old Broad Street Branch, PO Box 1000, BX2 1LB

Trustees' Report for the year to 31st March 2020

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 London Branch was formed in 1930 and is a registered charity, governed by the constitution adopted on 16 May 1997, as subsequently amended.

Governance structure

The Branch is governed in accordance with relevant UK Laws and regulations, and in further order of precedence:

- a) The registered charity's Constitution and Rules
- b) Motions passed by the Branch in General Meeting
- c) Decisions made by the Management Committee

The Management Committee is the governing body of the Branch and meets at least 4 times a year.

Appointment of Trustees

Elections are held annually by the Branch in General Meeting. Only Branch members aged 18 or over can be elected to the Committee, and when elected, automatically become Trustees. The Chairman is elected for a three year term.

On 31 March 2020 there were 6 ordinary members of the Committee. All trustee positions are voluntary and unpaid, as are all other support roles created by the Management Committee as necessary, such as Membership Secretary, Reel Editor, Reel Business Editor and Archivist.

Society and Branch Membership

The Society is based in Scotland with a worldwide membership. Members form autonomous Local Associations traditionally named Branches which link to the Society by a licence agreement.

London Branch membership in March 2020 was 319 annual members, 95 life members and 70 second branch members - a decrease on the previous year. 102 members have opted to receive The Reel electronically.

Objectives and Activities

The principal objective of the Branch is to advance the education of the public in the London area in traditional Scottish country dancing.

This is fulfilled by:

- a) Preserving and furthering the practice of traditional Scottish dances
- b) Providing or assisting in providing instruction in the dancing of Scottish country dances
- c) Promoting the enjoyment and appreciation of Scottish country dancing and music by any suitable means

Trustees' Report for the year to 31st March 2020 (Continued)

Achievements and performance during the year

Overview

Our aims for the year were to encourage more people to take part in and enjoy the benefits of Scottish country dancing, to build on the success of the family class in Clapham, launch direct debits as a means of paying subscriptions and celebrate the start of our 90th Anniversary Year in style with the first of our Anniversary events.

Whilst it is fair to say that we have made good progress in all of the above aims, more detail below, none of us could have foreseen that, just a few weeks after the success of the Tea Dance at the London Scottish Regimental Headquarters, our first event celebrating the Branch's 90th Anniversary, we would have no option but to cancel all branch events until the end of June at the earliest.

Our 2019/20 season was welcomed in by three, sunshine filled, Open Air Dance afternoons in Kensington Gardens, followed by a new season dance to the music of Strathallen and the resumption of weekly classes at Park Walk, Richmond and Pont Street venues. The Demonstration team again took part in Dance Around The World at Cecil Sharp House, our occasional Sunday morning technique class for Advanced and Very Advanced dancers has been well supported and the Family Class continues to introduce Scottish Country dancing to a new generation. It has been a joy to welcome the families from the class to branch events.

Although overall membership has dropped, reflecting the ongoing decline in the number of life members, the branch has continued to attract new members. Participation in branch classes was growing, indeed we were obliged to introduce a waiting list for beginners' classes, and attendance at dances increased from the ever popular Burns Ceilidh, through the well-attended and convivial Winter Wednesday dance to the wonderful meeting of the London Scottish Country dance community at the 90th Anniversary Tea Dance on 1 March.

And then came COVID-19.

We are continuing to keep in touch with London Branch members through social media, eUpdate, our website and the Reel. We hope to run at least some of our 90th Anniversary events later in the year. Those we cannot run will be re-scheduled for 2021.

Dances

Attendance at London branch dances built in momentum from the new Season dance through the Christmas dance, where we welcomed Nicol McLaren and the Glecraig Band, to the ever popular Burns Ceilidh. Our mid term Wednesday dances, tailored to be accessible to inexperienced dancers and enjoyable to all, have been well supported by dancers from the Gay Gordons, St Columba's dancers and other London groups as well as good representation from the Park Walk, Richmond and Pont Street classes. The 1 March Tea dance was a great success with 136 dancers in attendance and we were all looking forward to the next Anniversary event our Garden dance on 4 July.

The Branch is grateful to all the superb musicians who have played for us throughout the year, the MCs who have guided us through the dances, our hard working catering team and the many other people who contribute to the success of our dances.

Classes

Classes have been suspended until September when we hope to resume at Richmond Library Annexe, St Columba's Church Hall in Knightsbridge and at Park Walk Primary School in Chelsea. The Richmond Class suffered due to building work at its previous venue, Oddfellows Hall, but was growing in strength and numbers with new members and a new home at the Richmond Library Annexe.

The Wednesday Afternoon Mixed Ability Class continues as a popular weekly event at Pont Street.

Park Walk classes comprised a Beginners Class and a Technique class for Advanced and Intermediate dancers. The growing popularity of the Beginners Class necessitated the creation of a waiting list for new starters and the Technique Class continued to attract good attendance.

Numbers attending the occasional Sunday morning Very Advanced Class and the Saturday children's classes have been steady and we will continue to promote these classes.

The Day School enjoyed a second successful year at St. Helen's School in Northwood. Despite the move the event was once again very successful with 113 dancers and 16 musicians enjoying excellent teaching and music. We are grateful to organiser Margaret Catchick, the teachers, musicians and the many members of the Committee and friends who contributed to the success of the day.

Our classes represent the future of the branch, introducing new generations to the joys of Scottish Country Dance. We thank all the dedicated teachers and musicians who have taught and played for our classes during the course of the year and also the Committee and non-Committee members who administer the classes every week.

Trustees' Report for the year to 31st March 2020 (Continued)

Achievements and performance during the year (Continued)

Publicity

The Reel, our principal means of communicating with members and the wider Scottish country dance community, is run by an Editorial Team comprising Meryl and Ian Thomson, Stephen Webb and Edward Bunting. The Reel is an excellent publication of which our members can feel proud. The Branch would like to thank all members of the Editorial team for their hard work in ensuring The Reel remains such an interesting and informative publication.

In addition to The Reel, members and non-members of the Branch have been kept informed throughout the year of our activities via the website, social media and our eUpdates. We are extremely grateful to Meryl Thomson who continues to keep the Branch website up to date with information about our events and those of other clubs and societies in London and the South East. Thank you also to everyone both on and off the Committee who work on publicising our events.

Our annual Kensington Gardens dances provide an opportunity to showcase Scottish dancing to the public and to encourage them to try out our classes. The sun shone on our three 2019 summer afternoons and we enjoyed good participation from Kensington Gardens visitors.

We thank all the dancers who supported these afternoons of dancing and the musicians and MCs who made the afternoons a great

Demonstration Group

The Demonstration Group continues to meet on a monthly basis, taught by Mervyn Short. Its main activity of the season was the Dance Around The World at Cecil Sharp House.

Family Activities

The family class, held at Fresh Ground Church of the Nazarene Hall at Clapham Junction, has attracted a number of families to its regular classes. We have enjoyed seeing the children, and their parents, grow in confidence in their dancing and adding to the atmosphere of our first 90th anniversary event where the very young danced happily with the older generations. We are grateful to all the teachers who have supported this class.

Bookstall

Following the retirement of previous bookstall manager, Daniel Capron, the decision was taken to close the bookstall and to promote the RSCDS online shop instead. We are grateful to Daniel for running the bookstall in recent years.

RSCDS Headquarters

London branch was well represented at the 2019 AGM and Autumn Gathering in Perth where Andrew Kellett, past Branch Chairman, entered his second year as Chairman of the Society.

Volunteers

It is not only the members of the Committee to whom the Branch owes a debt of gratitude to but to all volunteers who give their time and energy to help us achieve our aims. On behalf of the Branch a sincere thank you to all of you who have assisted us with our activities during the year. Without your dedication and commitment we could not continue to prosper. We would also like to thank those in the office at St Columba's, and especially the care-taking staff, for looking after our every need.

Priorities for 2020 - 2021

- a) Continue to encourage more people to take part in and enjoy the benefits of Scottish country dancing.
- b) Engage with our membership and the wider community to regain momentum after the COVID-19 related disruption to Branch activities.
- c) Celebrate the branch's 90th Anniversary Year, rescheduling events where necessary.

Trustees' Report for the year to 31st March 2020 (Continued)

Financial Review for the year 1 April 2019 – 31 March 2020

At 31 March 2020 the Branch's net worth of £62,936 (2019 £74,632) was represented by the undernoted funds:

	31 March 2020	31 March 2019
General Fund	56,759	67,779
Ireland	3,644	3,794
Anniversary Fund	2,069	2,069
Wilson Nicol	464	990
Total net worth	£ 62,936	£ 74,632

The value of these funds is supported by the Branch's holdings of investments and cash at hand, shown in the Balance Sheet.

Reserves Policy

The policy for unrestricted reserves is to hold sufficient funds to enable the activities of the Branch to take place in the face of poor income generation in any year. The budget is balanced each year, with some specific items being funded from legacy funds. The reserves have been reduced this year by an unrealised loss on investments of £11,869.

The restricted reserves have been donated for specific purposes and are spent in accordance with the donor's request.

Results for the year

The accounts show a net incoming resource figure of £173 – less an unrealised loss on investments of £11,869. This also includes planned expenditure from our legacy funds of £676.

Classes

Fees, less hire of halls, less teachers and musicians' expenses: £14,852 - £9,326 - £8,072 = £2,546 deficit. This is well within budget, and is accounted for by an even spread of losses across all classes. The Day School made a healthy profit of £238.

Family Activities (formerly Youth Activities)

Income less expenditure: £454 – £805 = £351 deficit. The class has had better attendance and the hall is remarkably good value. The Anniversary Fund for youth outreach remains largely unspent, and is being earmarked for the relaunch of the family dances and to run more family classes.

Dances

Income less expenditure: £7,046 - £6,621 = £425 surplus, which is under budget estimates. The Burns night dance did well again this year, but the Christmas dance was not so well attended which reduced its surplus. Some other dances still attracted too few dancers. The dances held on the half-term Wednesday evening are still proving popular but are not covering their cost.

Publicity and The Reel

The cost of publicity this year was £1,714 including the cost of the open air dancing. The Reel made a loss of £138 after the apportionment of the Life Members' appeal.

Bookstall

This generated a small surplus of £140 and it was decided to write off the remaining stock of £303 and close the bookstall.

90th Anniversary Events

The Tea Dance was the first of the anniversary events to be held, at a cost to the Branch of £526 (£547-£1,073). This was underwritten by the donations received in memory of Wilson and Jean Nicol, leaving £464 for future events.

Demonstration Group

This appears as "fundraising activities" i.e. £ 200 - £ 49 = £151 surplus which is below budget, with just one paid performance. The costs of the classes are now accounted for under classes.

Administration Costs

The only other figure to comment on is the admin costs of £541. This is made up as follows:

Postage, secretarial and other	£151	Insurance	£123
AGM expenses	£64	Examiner	£100
Purchase of new keyboard case	£103		

Thanks to the hospitality of Peter Knight and Margaret Shaw, there were no costs for Branch committee meetings this year.

Trustees' Report for the year to 31st March 2020 (Continued)

Financial Review for the year 1 April 2019 – 31 March 2020 (Continued)

Donations and Legacies

Donations and legacies raised a further £510. Most donations benefited from the tax reclaim from HMRC for gift aid. We also had £75 sundry income as compensation from an ongoing dispute with our bank, and £145 from four hirings of the branch keyboard.

We are very fortunate to have the various bequests which enable us to tackle projects in the knowledge that we have sufficient funds to back them up. We made one award of £150 from the Bill Ireland fund for a young person to attend the RSCDS Summer School.

Membership

Membership income remained steady, and our Branch share of subscription income was slightly down at £2,158.

Investment Income

Investment income from Charifund Units was up, and contributed a total of £2,885.

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.

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 which 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 relevant legislation. They are also responsible for safeguarding the assets of the charity and 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 examiner is unaware, and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the examiner is aware of that information.

Examiner

Robert Elliott, ACA is the independent examiner to the charity and a resolution proposing his reappointment will be put to the Annual General Meeting on 19th September 2020

This report has been prepared in accordance with all relevant legislation.

This report was formally approved by the Trustees on 29 May 2020, and signed on their behalf by:

James B Cook
Trustee / Chairman

**Independent Examiner's Report to the Management Committee of
the Royal Scottish Country Dance Society London Branch**

I report on the accounts for the Royal Scottish Country Dance Society London Branch for the year ended 31st March 2020, which are set out on pages 2 to 14.

Respective responsibilities of Trustees and Examiner.

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 seeking explanations from you as Trustees concerning any 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed :

Date :

Name : Robert Elliott ACA
Institute of Chartered Accountants of England and Wales
Address : 41 Berrylands, Surbiton, Surrey. KT5 8JT

Statement of financial activities for the year ended 31 March 2020

Notes	General Fund		Legacy Funds		Total 2020		Total 2019	
	£	£	£	£	£	£	£	£
Income								
Donations and legacies		510		0	510		1,595	
Investments		2,885		0	2,885		2,764	
Sundry income		220		0	220		210	
Income from charitable activities								
<i>Subscriptions</i>								
Branch Fees	2,158		0		2,158		2,571	
RSCDS HQ Subs collected	5,718		0		5,718		6,406	
	7,876		0		7,876		8,977	
<i>Generated Income</i>								
Class Fees	14,852		0		14,852		14,111	
Family Activities	454		0		454		300	
Practice Dances	7,046		0		7,046		8,400	
Sales of Books, recordings accessories	309		0		309		408	
90th Anniversary events	547		0		547		0	
Newsletter "The Reel"	6,665		0		6,665		7,452	
	29,873		0		29,873		30,671	
Total Charitable activities		37,749		0		37,749		39,648
Fund raising activities		200		0		200		1,933
Total income		41,564		0		41,564		46,150
Expenditure								
Expenditure on charitable activities								
<i>Subscriptions</i>								
RSCDS subs paid over to HQ	(5,718)		0		(5,718)		(6,242)	
Paypal and Direct Debit Charges	(47)		0		(47)		0	
	(5,765)		0		(5,765)		(6,242)	
<i>Activities undertaken directly</i>								
Hire of halls for classes	(9,326)		0		(9,326)		(9,024)	
Teachers, musicians & incidental expenses	(8,072)		0		(8,072)		(7,310)	
Family Activities	(805)		0		(805)		(336)	
Practice Dances	(6,621)		0		(6,621)		(7,214)	
Publicity, including printing	(1,714)		0		(1,714)		(1,772)	
Costs of Books, recordings, accessories sold	(169)		0		(169)		(303)	
90th Anniversary Events	(1,073)		0		(1,073)		0	
Newsletter "The Reel"	(6,803)		0		(6,803)		(6,672)	
Young People Support for attending events	(150)		0		(150)		0	
Write-off of Bookstall Stock	(303)		0		(303)		0	
2 Support costs charitable activities	(541)		0		(541)		(355)	
	(35,577)		0		(35,577)		(32,986)	
Total Expenditure on charitable activities		(41,342)		0		(41,342)		(39,228)
Expenditure on Fund Raising		(49)		0		(49)		(1,183)
Total expenditure		(41,391)		0		(41,391)		(40,411)
Net income before other recognised gains and losses		173		0		173		5,739
Net gains/(losses) on investments	(11,869)		0		(11,869)		408	
Net income before transfers		(11,696)		0		(11,696)		6,147
9 Gross transfers between funds		676		(676)		0		0
Net movement in funds		(11,020)		(676)		(11,696)		6,147
Reconciliation of funds:								
Total funds brought forward		67,779		6,853		74,632		68,485
Total funds carried forward		56,759		6,177		62,936		74,632

Balance Sheet as at 31st March 2020

Notes		General Fund £	Legacy Funds £	2020 Total £	2019 Total £
	Fixed assets:				
3	Tangible Assets	0	0	0	0
4	Investments	41,304	0	41,304	53,173
		41,304	0	41,304	53,173
	Current Assets:				
5	Stock	0	0	0	472
6	Debtors	1,235	0	1,235	429
	Cash in bank and in hand	18,079	6,177	24,256	22,802
		19,314	6,177	25,491	23,703
	Liabilities:				
7	Creditors: amounts falling due within one year	(3,687)	0	(3,687)	(1,996)
	Net Current Assets	15,627	6,177	21,804	21,707
	Total Assets less Current Liabilities	56,931	6,177	63,108	74,880
8	Creditors: amounts falling due after one year	(172)	0	(172)	(248)
	Total net assets	56,759	6,177	62,936	74,632
	The funds of the charity:				
9	Unrestricted Funds	56,759	6,177	62,936	74,632
	Total Charity Funds	56,759	6,177	62,936	74,632

James B Cook, Chairman

Date :

For and on behalf of the Management Committee

The notes on pages 10 to 14 form part of these accounts

Notes to the Accounts for the Year ended 31st March 2020

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.

Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or fair value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Accounting and Reporting by charities; Statement of Recommended Practice Applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Companies Act 2006 and FRS 102 (The financial reporting standard applicable in the UK and the Republic of Ireland).

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

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

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has evidence of the 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.

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 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.

Investment income is recognised when the unit holders right to receive payment is established, measured at the fair value receivable. Generally, this is upon notification from 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 Accounts for the Year ended 31st March 2020

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 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 the 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.

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 cost 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 and governance. These support functions are shared across the charity's activities and are apportioned across those activities in order to arrive at the full cost for each reported activity. The method of apportionment adopted by the charity is outlined in the notes to the financial statements.

Support costs include the costs of independent examination in accordance with the SORP.

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.

Tangible fixed assets

Tangible fixed assets, other than property, are measured initially at cost. Depreciation is provided at the following rates calculated to write off the cost less residual value of each asset over its expected useful life:

Equipment - 10% straight line

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 through out the year.

Stock

Stock is valued at the lower of cost and estimate net realisable value. Stock is reviewed at the reporting date by the Trustees and provided for where appropriate.

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. A provision is made for any debtors outstanding for more than one year.

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.

Subscriptions are included as income over a the life of the subscription. The balance of the subscriptions that have not yet been taken to income are shown under Creditors.

Life Members Appeal launched in 2013 is being released as Reel Income over five years to support The Reel postage costs.

Notes to the Accounts for the Year ended 31st March 2020

1 Accounting Policies (continued)

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. The charity currently does not have any Restricted funds.

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.

VAT

The charity is not registered for VAT.

2 Support Costs

	General Fund	Legacy Funds	2020 Total	2019 Total
	£	£	£	£
Administration Costs	377	0	377	255
AGM Expenses	64	0	64	0
Examiner	100	0	100	100
Total Support Costs	541	0	541	355

Support costs are allocated to Charitable Activities.

3 Tangible fixed assets

	2020	2019
	£	£
<i>Cost</i>		
At 1st April	2,163	2,163
Additions	0	0
Write-offs	0	0
At 31st March	2,163	2,163
<i>Depreciation</i>		
At 1st April	2,163	2,163
Write-offs	0	0
Charge for year	0	0
At 31st March	2,163	2,163
<i>Net book value</i>		
At 31st March	0	0

4 Listed Investments

	2020	2019
	£	£
<i>Fair value (market value)</i>		
At 1st April	53,173	52,765
Additions	0	0
Disposals	0	0
Revaluations	(11,869)	408
At 31st March	41,304	53,173
<i>Historic cost</i>		
At 31st March	41,196	41,196

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

M&G Charifunds	41,304
----------------	---------------

Notes to the Accounts for the Year ended 31st March 2020

5 Bookstall Stock

	2020	2019
	£	£
At 1st April	472	417
Purchases	0	358
Sales	(169)	(303)
Provisions	(303)	0
At 31st March	0	472

6 Debtors

	2020	2019
	£	£
Other Debtors	101	253
Prepayments and accrued income	1,134	176
	1,235	429

7 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Reel Deferred Income	465	563
Branch Deferred Income	933	1,023
Life Members Appeal	0	187
General Creditors	2,289	223
	3,687	1,996

8 Creditors: Amounts falling due after one year

	2020	2019
	£	£
Reel Deferred Income	172	248
	172	248

9 Unrestricted Designated Funds

	Ireland	Anniversary Fund	Wilson Nicol	2020	2019
	£	£	£	£	£
Opening Bank Balance at 1st April	3,794	2,069	990	6,853	6,750
Fund Transfers	(150)	0	(526)	(676)	(887)
Closing Balance at 31st March	3,644	2,069	464	6,177	6,853

Purposes of Unrestricted Funds

General Fund - represents the charity's accumulated reserves and encompasses all income and expenditure relating to the charity's primary activities.

Bill Ireland Memorial - to be used to make grants to young dancers from the London area to attend summer, winter or youth schools or to subsidise attendance at teacher training courses run by the Society.

Anniversary Fund - Launched by appeal in 2010 to fund training of teachers and outreach to young dancers.

Wilson Nicol - to support 90th Anniversary Tea Party in March 2020

Fund Transfers

Transfers from the Wilson Nicol fund were used to the 90th Anniversary Tea Party and from Bill Ireland to support attendance at dancing school events.

Notes to the Accounts for the Year ended 31st March 2020

10 Contribution earned on Charitable Trading

	2020	2019
	£	£
Sales of Books, recordings accessories	309	408
Costs of Books, recordings, accessories sold	(169)	(303)
Contribution before write-off	<u>140</u>	<u>105</u>
Write-off of Bookstall Stock	(303)	0
Contribution after write-off	<u><u>(163)</u></u>	<u><u>105</u></u>

The recognition of Income and Expenses of Charitable Trading is on an accruals basis. Income reported in the Statement of Financial Activities relates only to sales during the year, and purchases includes the cost of books sold, not the cost of books purchased during the year.

11 Related party transactions

There were no related party transactions during the year requiring disclosure (2019: Nil).

12 Trustees' Expenses

3 Trustees were reimbursed expenses of £586 (2019 £443) for Administration Expenses, AGM Expenses, Class Costs and Publicity Costs and £128 (2019 £224) for taking Classes.