

THE DANCE SCHOLARSHIP TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 28 February 2022

Registered charity no. 802165

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 28 February 2022

CONTENTS

	Page
Legal and administrative information	2
Board of Trustees' report	3
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

LEGAL AND ADMINISTRATIVE INFORMATION**For the year ended 28 February 2022**

Board of trustees	Philip Orchard Kristian Foster Matt Loosley Declan Cahill Dorian Crone Paul Crosby Liberty Watts Nigel Hammett Bethan Watson	<i>Chair</i> <i>Secretary</i> <i>Treasurer</i> (appointed on 17 September 2022) (appointed on 11 September 2021)
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Charity registration no. 802165

Registered address 37 Spital Square
London
E1 6DY

Independent examiner Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Principal bankers HSBC
455 Strand
London
WC2R 0RH

COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Investment advisors CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

BOARD OF TRUSTEES' REPORT

For the year ended 28 February 2022

The Board of Trustees submit their annual report and the financial statements of The Dance Scholarship Trust for the year ended 28 February 2022. The Board of Trustees confirms that the annual report and financial statements of the Trust comply with current statutory requirements, including the Charities Act 2011, as well as the requirements of the Trust's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE DETAILS

Legal and administrative details are shown on page 2 of the financial statements, including a full list of the Trustees who served the Trust during the period up until the date of the signing of this report.

OBJECTS

The main objects of The Dance Scholarship Trust, a registered charity, are to support the educational work of the Society for the Protection of Ancient Buildings (SPAB).

ACHIEVEMENTS AND PERFORMANCE

In furtherance of these objects during the year the Trust has undertaken the following activities:

Scholarships

The Trust has provided monies to support students who are participating in the Society for the Protection of Ancient Buildings (SPAB) Scholarship program through a contribution to the SPAB. During the financial year to 28 Feb 2022 the DST committee made the commitment to support the 2022 Scholarship with 2 bursaries of £10,000 to enable the SPAB to offer 4 Scholarships.

COVID-19 Contingency

In addition to bursary payments, The Trust agreed to provide a single Covid contingency of £4,500.

Delayed Payments

The subsequent total payments of £24,500 should have occurred in January/February 2022, but was not possible and will be delayed into the financial year ending 28 February 2023.

However, the amounts have been shown as expenditure in the year in accordance with the SORP, and subsequently show as liabilities at year end.

Scholar's Gathering & AGM

The 2021 AGM was held in St Albans, a modest event with in-person and virtual attendance. It was not yet appropriate to hold an AGM at the pre-pandemic scale, although the Trust hopes for greater attendance in Bristol for the 2022 AGM. Expenditure was greater than income at this event, and the AGM cost £267 to run. It should be noted that the AGM provides a good opportunity to encourage greater fundraising and donations, and in some years has generated a profit.

Donations

The Trust receives generous monthly/annual donations from 30 people, plus those who give anonymously or via appeals on Just Giving and other fundraising events, a total of £6,441

The Trust incurred an expenditure of £1,366 associated with accountants fees, bank charges and Just Giving fees within the General Account, plus an expenditure of £307 at the AGM.

Fundraising

2019 Scholars

The 2019 Scholars (Beth, Christian, Dan and Holly) had planned to organise individual fundraising events through 2021 and 2022. So far, Beth has completed her Cambridge half marathon and raised £536 via the Just Giving page. Additional fundraising from this cohort, plus the deferred sketchathon, will be outside of the financial year ending 28 Feb 2022.

2021 Annual Report

Last years Trustees' report incorrectly stated that the fundraising activities of the 2021 Scholars (Amy, Libby and Lucy) would be captured within the 2022 accounts. It did in fact fall within the 2021 accounts.

Louise Bainbridge

Louise Bainbridge asked for donations to the DST as a wedding gift. This resulted in a number of generous one-off donations, which contributed

BOARD OF TRUSTEES' REPORT

For the year ended 28 February 2022

towards our healthy fundraising totals for this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is unincorporated and is governed by the rules and regulations set out in its constitution.

The members of the charity are all past Scholars of the Society for the Protection of Ancient Buildings. Members appoint the Committee of Management from their number at the Annual General Meeting. The Committee of Management run the charity on a day to day basis. There are no paid or voluntary staff. The Committee met 8 times during the year to review the activities, consider the financial position of the charity and to decide policy.

PUBLIC BENEFIT

The Trustees confirm that they have given due regard to the public benefit guidance published by the Charity Commission in line with section 4 of the Charities Act 2006.

FINANCIAL REVIEW

Income

The Committee raised £25,058 (2021: 26,642) After taking account of grants awarded and other costs, there were net outgoing resources before revaluations of £1,116 (2021: net incoming resources of £10,041) for the year.

Assets

As at 28 February 2022 the charity held £724,817 (2021: £687,226) in unrestricted funds.

Reserves Policy

It is the policy of the Trust to maintain a reserves policy for minimum available funds, which is captured within the following policy, as amended following member consultation on the 2021 AGM:

The Trust intends to hold unrestricted reserves at least equal to the sum of:

- Any forecast administration and operating expenditure anticipated over a future two-year period.
- Budgeted AGM expenditure for an upcoming year.

- Anticipated funding costs for the year ahead as deduced from the investment and funding strategy.

Additional funds beyond the reserves are managed by the committee's investment and funding strategy.

The reserves policy will be reviewed annually alongside financial reports, prior to an AGM.

Restrictions

There are no restrictions on the charity's power to invest. The Committee sets the investment strategy and reviews it annually to take account of income requirements, risk profile and market prospects in the medium term.

Investment Management

CCLA offer a limited choice of investment funds, and the Committee makes decisions on which funds to hold, with a goal of long-term approach to investing, accepting that some years may see a fall in the value of investments.

Financial Goals

The long-term aim of the Trust is to sustainably manage growth, with the goal to both grow the value of the investments held by the Trust, income generated by those investments, and the amount that is contributed towards the Scholarship.

The income generated by the investments has performed as follows:

2012/13	£13,650
2013/14	£14,196
2014/15	£15,078
2015/16	£15,357
2016/17	£16,471
2017/18	£16,290
2018/19	£16,980
2019/20	£16,310
2020/21	£16,633
2021/22	£18,577

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare

BOARD OF TRUSTEES' REPORT

For the year ended 28 February 2022

the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the trustees confirm that they are happy that the content of the annual review in pages 3 to 5 of this document meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing

document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on 20 July 2022 and signed on its behalf by:


Philip Orchard (Dec 19, 2022 19:58 GMT)

Philip Orchard

Chair

INDEPENDENT EXAMINER'S REPORT

For the year ended 28 February 2022

I report to the Trustees on my examination of the accounts of The Dance Scholarship Trust (Charity number 802165) for the year ended 28 February 2022 set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act). The Charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination has been carried out in accordance with general directions given by the Charity Commission. 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 the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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 in connection with the examination or any other matter to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew Philip Nash ACA

Member of the Institute of Chartered Accountants in England and Wales – 2461833

Dated: 13 December 2022

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 28 February 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	<i>Total Funds 2021 £</i>
	<i>Notes</i>				
Income from:					
Donations		6,441	-	6,441	10,009
Other trading activities		40	-	40	-
Investments	2	18,577	-	18,577	16,633
Total income		25,058	-	25,058	26,642
Expenditure on:					
Raising funds	3	537	-	537	469
Charitable activities:	3	25,637	-	25,637	16,132
Total expenditure		26,174	-	26,174	16,601
Net income prior to revaluation of investments		(1,116)	-	(1,116)	10,041
Net gains/(losses) on investments	4	38,707	-	38,707	44,941
Net movement in funds		37,591	-	37,591	54,982
Reconciliation of funds:					
Total funds brought forward	7 & 8	687,226	-	687,226	632,244
Total funds carried forward	7 & 8	724,817	-	724,817	687,226


The notes on pages 9 to 15 form part of the financial statements.

BALANCE SHEET
As at 28 February 2022

	Notes	£	Total Funds 2022 £	£	Total Funds 2021 £
FIXED ASSETS					
Investments	4		725,273		667,989
CURRENT ASSETS					
Debtors and prepayments	5	4,759		4,759	
Cash at bank and in hand		20,200		15,393	
		24,959		20,152	
CREDITORS: amounts falling due within one year	6	(25,415)		(915)	
NET CURRENT ASSETS			(456)		19,237
NET ASSETS			724,817		687,226
FUNDS OF THE CHARITY					
Unrestricted funds:					
General funds	7 & 8	724,817		687,226	
			724,817		687,226
			724,817		687,226

The notes on pages 9 to 15 form part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Trustees on 20 July 2022 and signed on their behalf by:


Philip Orchard (Dec 19, 2022 19:58 GMT)

Philip Orchard

Chair

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2022

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), as well as the Charity Act 2011.

The effect of any event relating to the year ended 28 February 2022, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 28 February 2022 and the results for the year ended on that date.

Under the exemption available to smaller charities, the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

Legal status

The Dance Scholarship Trust is a charity registered in England & Wales, and meets the definition of a public benefit entity. The registered address is 37 Spital Square, London, E1 6DY.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment and the ongoing COVID-19 pandemic has had no material impact on this assessment.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of any designated fund is set out in note 8 of the financial statements.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The Charity currently holds no restricted funds.

Income

Income is recognised when the Trust has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Income from trading activities, which consists of income from members paying to attend the AGM and related activities, is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

Dividends are accounted for when due, and tax recoverable on such income is accounted for based on the repayment due in the fiscal year ending in that accounting year.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at the period end.

Expenditure and irrecoverable VAT

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Grants payable are payments made to third parties in furtherance of the Charity's objectives. Unconditional grant offers are accrued in full

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 28 February 2022

once the recipient has been advised of the grant award and the payment is probable. Where grant awards are subject to performance conditions that are outside of the control of the Charity these are accrued when the recipients have been notified of the grant award.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are allocated proportionate to direct costs allocated to each area, as outlined in note 3 of the financial statements.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets and depreciation

Only assets costing more than £500 are capitalised. Currently there are no assets held over this limit.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period. Partial disposals are accounted for using the average value. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The treatment of tangible fixed assets is sensitive to changes in useful economic lives and residual values of assets. These are reassessed annually.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2022

2. INCOME FROM INVESTMENT ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Dividends and interest in fixed asset investments	18,577	-	18,577
	18,577	-	18,577
	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Dividends and interest in fixed asset investments	<i>16,633</i>	<i>-</i>	<i>16,633</i>
	<i>16,633</i>	<i>-</i>	<i>16,633</i>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2022

3. TOTAL EXPENDITURE

	Grants to SPAB 2022 £	Other direct costs 2022 £	Indirect costs 2022 £	Total expenditure 2022 £
Expenditure on:				
Raising funds	-	513	24	537
Charitable activities	24,500	-	1,137	25,637
	24,500	513	1,161	26,174

	<i>Grants to SPAB 2021 £</i>	<i>Other direct costs 2021 £</i>	<i>Indirect costs 2021 £</i>	<i>Total expenditure 2021 £</i>
Expenditure on:				
Raising funds	-	436	33	469
Charitable activities	15,000	-	1,132	16,132
	15,000	436	1,165	16,601

Expenditure on raising funds consists of costs incurred in running the AGM and related events, as well as donation processing fees.

Indirect costs, including governance costs, which cannot be directly attributed to activities, are

allocated proportionate to direct costs allocated to each area.

All expenditure in the current and prior years is unrestricted in nature.

Indirect costs consist of the following:

	Total Funds 2022 £	<i>Total Funds 2021 £</i>
Independent examiner's fee	915	915
Website costs	225	226
Other administrative costs	21	24
	1,161	1,165

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2022

4. FIXED ASSET INVESTMENTS

	Total Funds 2022 £	<i>Total Funds 2021 £</i>
Market value brought forward	667,989	606,415
Additions at cost	58,577	76,633
Proceeds on disposal	(40,000)	(60,000)
Net (losses)/gains in period	38,707	44,941
	<u>725,273</u>	<u>667,989</u>

Analysis of market value of investments by investment type:

	Total Funds 2022 £	<i>Total Funds 2021 £</i>
COIF Investment Funds	602,518	558,313
COIF Fixed Interest Funds	75,438	40,936
COIF Deposit Funds	47,317	68,740
	<u>725,273</u>	<u>667,989</u>

5. DEBTORS AND PREPAYMENTS

	Total Funds 2022 £	<i>Total Funds 2021 £</i>
Gift aid receivable	4,759	4,759
	<u>4,759</u>	<u>4,759</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total Funds 2022 £	<i>Total Funds 2021 £</i>
Grants payable to SPAB	24,500	-
Accruals	915	915
	<u>25,415</u>	<u>915</u>

7. ANALYSIS OF CHARITY FUNDS

	Balance brought forward 2022 £	Income for the period 2022 £	Expenditure in the period 2022 £	Net gains/ (losses) on investments 2022 £	Transfer between funds 2022 £	Balance carried forward 2022 £
Unrestricted funds	687,226	25,058	(26,174)	38,707	-	724,817
	<u>687,226</u>	<u>25,058</u>	<u>(26,174)</u>	<u>38,707</u>	<u>-</u>	<u>724,817</u>
	<i>Balance brought forward 2021 £</i>	<i>Income for the period 2021 £</i>	<i>Expenditure in the period 2021 £</i>	<i>Net gains/ (losses) on investments 2021 £</i>	<i>Transfer between funds 2021 £</i>	<i>Balance carried forward 2021 £</i>
Unrestricted funds	632,244	26,642	(16,601)	44,941	-	687,226
	<u>632,244</u>	<u>26,642</u>	<u>(16,601)</u>	<u>44,941</u>	<u>-</u>	<u>687,226</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 28 February 2022

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Fixed assets	725,273	-	725,273
Current assets	24,959	-	24,959
Current liabilities	(25,415)	-	(25,415)
	724,817	-	724,817

	<i>Unrestricted Funds 2021 £</i>	<i>Restricted Funds 2021 £</i>	<i>Total Funds 2021 £</i>
Fixed assets	667,989	-	667,989
Current assets	20,152	-	20,152
Current liabilities	(915)	-	(915)
	687,226	-	687,226

9. TRUSTEE REMUNERATION

During the year, no Trustee received any remuneration (2021: £NIL).

No members of the Board of Trustees received reimbursement of expenses (2021: £Nil) for acting in their role as a Trustee.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current period (2021: £Nil).