

THE DANCE SCHOLARSHIP TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 29 February 2024

Registered charity no. 802165



ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 29 February 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

For the year ended 29 February 2024

Board of trustees	Philip Orchard Liberty Watts Kristian Foster Lewis Hobbs Matt Loosley Declan Cahill Dorian Crone Paul Crosby Nigel Hammett Bethan Watson	<i>Chair</i> <i>Secretary</i> - (appointed on 17 September 2022) <i>Secretary</i> - (resigned 9 September 2023) <i>Treasurer</i> - (appointed 5 October 2024) <i>Treasurer</i> - (resigned 5 October 2024)
Charity registration no.	802165	
Registered address	37 Spital Square London E1 6DY	
Independent examiner	Enaid Accountancy 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 29 February 2024

The Board of Trustees submit their annual report and the financial statements of The Dance Scholarship Trust for the year ended 29 February 2024. 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 29 February 2024, the DST committee oversaw the payment of £21,000 to SPAB for the 2023 Scholars.

Dance Weekend & AGM

The 2023 AGM was held in Edinburgh and was well-attended, generating a profit of £155.64. During the AGM it was agreed that members would be polled on a preferred AGM date, and the beginning of October was selected as a preferred date for future AGMs.

Donations

The Trust received generous direct donations totaling £6,222 (excl gift aid) plus £2,142 via Just Giving.

The Trust incurred an expenditure of £1,169 associated with bank charges, website management and accountancy fees.

Fundraising

Dec and Paul raised £1,420 for the Trust through a sponsored bike ride from Kendal to Edinburgh (which is included within the JustGiving amounts above), while 2023 Scholar Fred donated £1,406 through the sale of his paintings made during the Plunket scholarship.

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 £34,251 (2023: £28,992) After taking account of grants awarded and other costs, there were net incoming resources before revaluations of £7,849 (2023: £1,950) for the year.

Assets

As at 29 February 2024 the charity held £781,964 (2023: £702,253) in unrestricted funds.

BOARD OF TRUSTEES' REPORT

For the year ended 29 February 2024

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

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.

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. In 2022 a review was undertaken to ascertain whether an alternative Investment Manager may be more suitable and it was agreed during the Trustee Meeting in October that CCLA should remain as Investment Managers for the Trust.

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.

During 2022 The Trust acknowledged a proposal by SPAB, formalised in a letter from 28 September, to consider supporting a 3 year funding commitment equivalent to 2 bursaries per year. The proposal was as follows:

- 2023 Scholarship - £21,000
- 2024 Scholarship - £23,000
- 2025 Scholarship - £25,000

An offer of £23,000 was made to SPAB thereafter, conditional upon the provision of a total of 4 scholarships in 2024, with the payment falling within the next accounting year, ending 28 February 2025 but with the commitment recognised in these accounts.

The effect of increased financial support to Scholarship will continued to be reviewed yearly, as we understand the wider impact on The Trusts' ability to give, within the context of high inflation, poor equity market performance and reduced fundraising/sponsorship events.

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
2022/23	£20,131
2023/24	£21,809

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

BOARD OF TRUSTEES' REPORT

For the year ended 29 February 2024

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 5 October 2024 and signed on its behalf by:



[Philip Orchard \(Nov 23, 2024 09:11 GMT\)](#)

Philip Orchard

Chair

INDEPENDENT EXAMINER'S REPORT

For the year ended 29 February 2024

I report to the Trustees on my examination of the accounts of The Dance Scholarship Trust (Charity number 802165) for the year ended 29 February 2024 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 FCA

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

Dated: 22 November 2024

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 29 February 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	<i>Total Funds 2023</i>
	<i>Notes</i>	£	£	£	£
Income from:					
Donations		10,270	-	10,270	<i>5,901</i>
Other trading activities		2,053	-	2,053	<i>2,960</i>
Investments	<i>2</i>	21,809	-	21,809	<i>20,131</i>
Total income		34,132	-	34,132	<i>28,992</i>
Expenditure on:					
Raising funds	<i>3</i>	2,212	-	2,212	<i>3,058</i>
Charitable activities:	<i>3</i>	24,071	-	24,071	<i>23,984</i>
Total expenditure		26,283	-	26,283	<i>27,042</i>
Net income prior to revaluation of investments		7,849	-	7,849	<i>1,950</i>
Net gains/(losses) on investments	<i>4</i>	71,862	-	71,862	<i>(24,514)</i>
Net movement in funds		79,711	-	79,711	<i>(22,564)</i>
Reconciliation of funds:					
Total funds brought forward	<i>7 & 8</i>	702,253	-	702,253	<i>724,817</i>
Total funds carried forward	<i>7 & 8</i>	781,964	-	781,964	<i>702,253</i>

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

BALANCE SHEET
As at 29 February 2024

	Notes	£	Total Funds 2024 £	£	Total Funds 2023 £
FIXED ASSETS					
Investments	4		787,061		709,390
CURRENT ASSETS					
Debtors and prepayments	5	-		4,759	
Cash at bank and in hand		18,893		10,967	
		18,893		15,726	
CREDITORS: amounts falling due within one year	6	(23,990)		(22,863)	
NET CURRENT LIABILITIES			(5,097)		(7,137)
NET ASSETS			781,964		702,253
FUNDS OF THE CHARITY					
Unrestricted funds:					
General funds	7 & 8	781,964		702,253	
			781,964		702,253
			781,964		702,253

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 5 October 2024 and signed on their behalf by:



Philip Orchard (Nov 23, 2024 09:11 GMT)

Philip Orchard

Chair

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 February 2024

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 29 February 2024, 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 29 February 2024 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 29 February 2024

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 29 February 2024

2. INCOME FROM INVESTMENT ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Dividends and interest in fixed asset investments	21,809	-	21,809
	21,809	-	21,809
	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Dividends and interest in fixed asset investments	<i>20,131</i>	<i>-</i>	<i>20,131</i>
	<i>20,131</i>	<i>-</i>	<i>20,131</i>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 29 February 2024

3. TOTAL EXPENDITURE

	Grants to SPAB 2024 £	Other direct costs 2024 £	Indirect costs 2024 £	Total expenditure 2024 £
Expenditure on:				
Raising funds	-	2,114	98	2,212
Charitable activities	23,000	-	1,071	24,071
	23,000	2,114	1,169	26,283

	<i>Grants to SPAB 2023 £</i>	<i>Other direct costs 2023 £</i>	<i>Indirect costs 2023 £</i>	<i>Total expenditure 2023 £</i>
Expenditure on:				
Raising funds	-	2,933	125	3,058
Charitable activities	23,000	-	984	23,984
	23,000	2,933	1,109	27,042

Expenditure on raising funds consists of costs incurred in running the AGM and related events, as well 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 consists of the following:

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Independent examiner's fee	990	948
Website costs	119	106
Other administrative costs	60	55
	1,169	1,109

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 29 February 2024

4. FIXED ASSET INVESTMENTS

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Market value brought forward	709,390	725,273
Income received in period	21,809	20,131
Proceeds on disposal	(16,000)	(11,500)
Net (losses)/gains in period	71,862	(24,514)
	<u>787,061</u>	<u>709,390</u>

Analysis of market value of investments by investment type:

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
COIF Investment Funds	725,305	635,481
COIF Fixed Interest Funds	-	17,961
COIF Deposit Funds	61,756	55,948
	<u>787,061</u>	<u>709,390</u>

5. DEBTORS AND PREPAYMENTS

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Gift aid receivable	-	4,759
	<u>-</u>	<u>4,759</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 29 February 2024

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Grants payable to SPAB	23,000	<i>21,000</i>
Accruals	990	<i>1,863</i>
	<u>23,990</u>	<i><u>22,863</u></i>

7. ANALYSIS OF CHARITY FUNDS

	Balance brought forward 2024 £	Income for the period 2024 £	Expenditure in the period 2024 £	Net gains/ (losses) on investments 2024 £	Transfer between funds 2024 £	Balance carried forward 2024 £
Unrestricted funds	702,253	34,132	(26,283)	71,862	-	781,964
	<u>702,253</u>	<u>34,132</u>	<u>(26,283)</u>	<u>71,862</u>	<u>-</u>	<u>781,964</u>
	<i>Balance brought forward 2023 £</i>	<i>Income for the period 2023 £</i>	<i>Expenditure in the period 2023 £</i>	<i>Net gains/ (losses) on investments 2023 £</i>	<i>Transfer between funds 2023 £</i>	<i>Balance carried forward 2023 £</i>
Unrestricted funds	<i>724,817</i>	<i>28,992</i>	<i>(27,042)</i>	<i>(24,514)</i>	<i>-</i>	<i>702,253</i>
	<i><u>724,817</u></i>	<i><u>28,992</u></i>	<i><u>(27,042)</u></i>	<i><u>(24,514)</u></i>	<i><u>-</u></i>	<i><u>702,253</u></i>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 29 February 2024

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Fixed assets	787,061	-	787,061
Current assets	18,893	-	18,893
Current liabilities	(23,990)	-	(23,990)
	781,964	-	781,964

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Fixed assets	709,390	-	709,390
Current assets	15,726	-	15,726
Current liabilities	(22,863)	-	(22,863)
	702,253	-	702,253

9. TRUSTEE REMUNERATION

During the year, no Trustee received any remuneration (2023: £NIL).

No members of the Board of Trustees received reimbursement of expenses (2023: £Nil) for acting in their role as a Trustee.

10. RELATED PARTY TRANSACTIONS

There were no related party transactions during the current period (2023: £Nil).