

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Institute of Contemporary Scotland SCIO

Mackay & Co
Chartered Accountants
Unit 8
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KW10 6UB

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for the Year Ended 31 December 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objects are:

- To promote for the benefit of the public the study of and research into all aspects of contemporary Scotland, including in particular social, economic and cultural aspects;
- To create for the public benefit an independent, socially inclusive, non-political resource for the intellectual and cultural advancement of Scotland;
- to stimulate awareness and discussion of social, economic and cultural issues affecting Scotland and Scots through education and educational initiatives;
- To promote by the organisation of meetings and lectures and the publication of papers the exchange and dissemination of knowledge on matters of local and national importance;
- To encourage people across Scotland to participate in initiatives which will seek to broaden their social, economic and cultural horizons and foster education in and through such initiatives;
- To sponsor research into matters of local and national importance with the aim of educating the people of Scotland and encouraging discussion and debate.

Significant activities

Strategies to achieve the charity's objectives are -

- Publishing the Scottish Review.
- Assisting in the organising and running of events in furtherance of the aims of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Scottish Review

ICS's journal, the Scottish Review, was re-launched in 2008 as a weekly online current affairs magazine, combining commentary, essays and reportage.

Praised as 'the indispensable online magazine' (Herald) and 'the enterprising Scottish Review' (Guardian), SR is a rare independent voice in a media increasingly dominated by a few powerful players. It is in no sense a political magazine (though it has plenty to say about the state of Scotland). It is passionate about causes, but owes allegiance to no ideology or orthodoxy. Most of all, it is a champion of intellectual freedom.

In 2009, a Friends of the Scottish Review scheme was launched. This enables supporters of the magazine to give an annual donation towards ICS's running costs in publishing it. The scheme has proved successful.

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Unrestricted reserves are needed to bridge the funding gaps between spending on productions and events and receiving resources through donations and subscriptions that provide funding. Reserves are also held to cover possible emergencies. The trustees therefore consider that the ideal level of free reserves as at 31 December 2023 would be £30,000. This would allow the charity to continue to operate for at least one year without any new sources of funding. The actual unrestricted reserves at 31 December 2023 were £13,490.

FUTURE PLANS

The board are in the process of winding down the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 16 January 2015. The charity was previously a company limited by guarantee, but changed its legal form to a SCIO. The assets of the company were transferred to the SCIO on the 16 January 2015. It has a single tier structure and as such the trustees are the members of the charity.

Recruitment and appointment of new trustees

New trustees are appointed by the members and undergo an appropriate induction programme to brief them on their obligations under charity law and on the financial performance of the charity.

Organisational structure

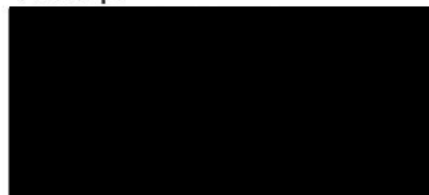
The trustees meet regularly to administer the charity. The management of the day to day operations of the charity is delegated to Islay McLeod, secretary of the Institute.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC030680

Principal address



Trustees



Institute of Contemporary Scotland SCIO

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

[REDACTED]
Mackay & Co
Chartered Accountants
Unit 8
Golspie Business Park
Golspie
Sutherland
KW10 6UB

Approved by order of the board of trustees on 20 June 2024 and signed on its behalf by:

[REDACTED]

Independent Examiner's Report to the Trustees of
Institute of Contemporary Scotland SCIO

I report on the accounts for the year ended 31 December 2023 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's 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 the independent examiner's report

My examination was 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 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

In connection with 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 to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts

Mackay & Co
Chartered Accountants
Unit 8
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Golspie
Sutherland
KW10 6UB

Date: 20th June 2024

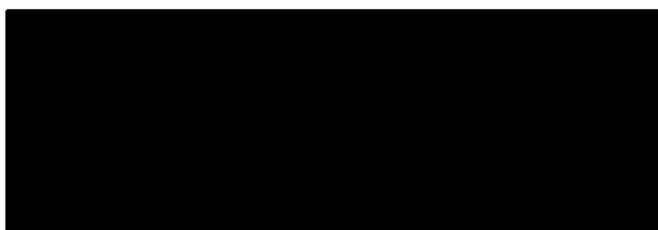
Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,430	-	2,430	30,719
Other trading activities	2	1,724	-	1,724	1,674
Total		<u>4,154</u>	<u>-</u>	<u>4,154</u>	<u>32,393</u>
EXPENDITURE ON					
Charitable activities					
General		29,587	-	29,587	33,144
Other		-	-	-	1,000
Total		<u>29,587</u>	<u>-</u>	<u>29,587</u>	<u>34,144</u>
NET INCOME/(EXPENDITURE)		(25,433)	-	(25,433)	(1,751)
RECONCILIATION OF FUNDS					
Total funds brought forward		38,923	275	39,198	40,949
TOTAL FUNDS CARRIED FORWARD		<u>13,490</u>	<u>275</u>	<u>13,765</u>	<u>39,198</u>

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Intangible assets	5	1	-	1	1
Tangible assets	6	25	-	25	38
		<u>26</u>	<u>-</u>	<u>26</u>	<u>39</u>
CURRENT ASSETS					
Debtors	7	-	-	-	905
Cash at bank		14,314	275	14,589	39,104
		<u>14,314</u>	<u>275</u>	<u>14,589</u>	<u>40,009</u>
CREDITORS					
Amounts falling due within one year	8	(850)	-	(850)	(850)
		<u>13,464</u>	<u>275</u>	<u>13,739</u>	<u>39,159</u>
NET CURRENT ASSETS					
		<u>13,490</u>	<u>275</u>	<u>13,765</u>	<u>39,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>13,490</u>	<u>275</u>	<u>13,765</u>	<u>39,198</u>
NET ASSETS		<u>13,490</u>	<u>275</u>	<u>13,765</u>	<u>39,198</u>
FUNDS	9				
Unrestricted funds				13,490	38,923
Restricted funds				275	275
TOTAL FUNDS				<u>13,765</u>	<u>39,198</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 June 2024 and were signed on its behalf by:



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Income

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

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - at variable rates on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Book sales	84	-
Young Writer prize money	1,640	1,640
In Case of Any News - sales	-	34
	<u>1,724</u>	<u>1,674</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.23	31.12.22
	£	£
Trustees' fees	<u>12,000</u>	<u>12,000</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,719	-	30,719
Other trading activities	<u>1,674</u>	<u>-</u>	<u>1,674</u>
Total	<u>32,393</u>	<u>-</u>	<u>32,393</u>
EXPENDITURE ON			
Charitable activities			
General	33,144	-	33,144
Other	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>34,144</u>	<u>-</u>	<u>34,144</u>
NET INCOME/(EXPENDITURE)	(1,751)	-	(1,751)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>40,674</u>	<u>275</u>	<u>40,949</u>
TOTAL FUNDS CARRIED FORWARD	<u>38,923</u>	<u>275</u>	<u>39,198</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2023 and 31 December 2023	1
NET BOOK VALUE	
At 31 December 2023	1
At 31 December 2022	1

The above represents the cost to the company of the journal "The Scottish Review", and is considered to be the best estimate of value. The trustees recognise that "The Scottish Review" may be developed as a separate source of revenue.

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2023 and 31 December 2023	14,570
DEPRECIATION	
At 1 January 2023	14,532
Charge for year	13
At 31 December 2023	14,545
NET BOOK VALUE	
At 31 December 2023	25
At 31 December 2022	38

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other debtors	-	905

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other creditors	850	850

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	38,923	(25,433)	13,490
Restricted funds			
Young Scotland Programme	275	-	275
TOTAL FUNDS	39,198	(25,433)	13,765

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,154	(29,587)	(25,433)
TOTAL FUNDS	4,154	(29,587)	(25,433)

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	40,674	(1,751)	38,923
Restricted funds			
Young Scotland Programme	275	-	275
TOTAL FUNDS	40,949	(1,751)	39,198

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,393	(34,144)	(1,751)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>32,393</u>	<u>(34,144)</u>	<u>(1,751)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	40,674	(27,184)	13,490
Restricted funds			
Young Scotland Programme	275	-	275
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>40,949</u>	<u>(27,184)</u>	<u>13,765</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,547	(63,731)	(27,184)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>36,547</u>	<u>(63,731)</u>	<u>(27,184)</u>

10. RELATED PARTY DISCLOSURES

During the year to 31 December 2023, £12,000 was paid to [REDACTED] - a trustee of the charity. £12,000 was also paid to [REDACTED] during the previous year to 31 December 2022.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,984	29,912
Gift aid	446	807
	<hr/>	<hr/>
	2,430	30,719
Other trading activities		
Book sales	84	-
Young Writer prize money	1,640	1,640
In Case of Any News - sales	-	34
	<hr/>	<hr/>
	1,724	1,674
	<hr/>	<hr/>
Total incoming resources	4,154	32,393
EXPENDITURE		
Charitable activities		
Trustees' fees	12,000	12,000
Editorial fees	7,650	9,980
Telephone	1,747	1,843
Prizes	1,200	900
E-book formatting	260	66
	<hr/>	<hr/>
	22,857	24,789
Other		
Donations	-	1,000
Support costs		
Finance		
Bank charges	191	428
Other		
Rent, rates, heat and light	3,649	5,207
Insurance	-	123
Sundries	2,007	1,708
Depreciation - plant & machinery	13	19
	<hr/>	<hr/>
	5,669	7,057

This page does not form part of the statutory financial statements

Institute of Contemporary Scotland SCIO

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Other		
Governance costs		
Accountancy and legal fees	870	870
Total resources expended	29,587	34,144
Net expenditure	<u>(25,433)</u>	<u>(1,751)</u>

This page does not form part of the statutory financial statements