

# *The Royal Scottish Country Dance Society*

## MINUTES OF MEETING OF FINANCE COMMITTEE HELD ON SATURDAY 31 JANUARY 1998 AT 10:00 HRS 12 COATES CRESCENT, EDINBURGH

### **Present:**

Mr D Watson (Convenor), Mr W Clment (Chairman), Mrs L Gaul (Vice Chairman), Miss D Hamilton, Mr T Kerr, Miss B Nairn, Miss M Ross, and Mr R Taylor.

### **Apologies**

Mr D Ross

### **In Attendance**

Miss G Parker (Secretary), Mrs M Jeffcoat (Treasurer).

### **F98/1. Minutes of Last Meeting**

The Minutes of the meeting of 17 October were approved by the committee and signed by the Convenor with the addition of Mrs Jeffcoat as being in attendance.

### **F98/2. Matters Arising**

**F98/3. 75th Anniversary Fund (F97/50/1)**  
It was confirmed that the 75th anniversary fund is a designated fund and as of 30 June 1997 comprised £1288.60. The income from raffles from the 1997 Summer School had now also been added to the funds.

### **F98/4. Society Signatory**

It was confirmed that Mr Richard Turnbull should be removed as a signatory to RSCDS cheques, and Mr Watson (as Convenor) should be added. The other signatories remained as The Chairman, Vice Chairman, Treasurer and Secretary.

### **F98/5. Web Sites (F97/51)**

The Secretary confirmed that the designer was currently working on the two sites being established by the Society and it was hoped that they could go "live" by March.

### **F98/6. Wiring (F97/59)**

No progress had been made regarding the "mess" of cable and Mr Watson agreed to find a remedy for the problem.

### **F98/7. Carpeting (F97/59)**

No progress had been made on the state of the carpets in one of the basement rooms although after further inspection it was agreed to remove the carpet completely. The photocopier would also be moved to a room on the ground floor.

### **F98/8. Summer School Deposits**

Miss Mrs Ross raised the question as to why members were required to send their deposit with their application for Summer School. Miss Parker explained that it was easier for the office staff to administer the cheques this way but agreed to investigate the matter further.

### **F98/9. Quarterly accounts**

It was noted that there appeared to be a reduction in the amount of subscriptions received as at 31 December 1997. However, approximately £20,000 of subscriptions had been received in Jan 1998 which made the figure up to budget.

### **F98/10. Investment Policy**

It was agreed to seek the stock brokers' advice on the reduction of investments in government bonds and on the subsequent purchase of equities. It was suggested that in addition to the capital received from the sale of government bonds that £50,000 of additional cash might be used to purchase the equities.

**F98/10.1.** It was agreed to seek the approval of the Executive Council to change the Society's investment policy to one of Capital growth. The current policy was one of high income yield. It was recognised that this would result in a short term reduction of income from investments.

### **F98/11. Stock Figures**

It was confirmed that the Publications Committee had reviewed the stock figures of the publications and were revising various books. The Secretary and Finance Convenor would continue to consider the other stock figures at regular intervals.

### **F98/12. Replacement Staff**

It was agreed that the office staff had been considerably pressured since the skill seeker had left and it was agreed to appoint a mature part-time member of staff as a replacement.

**F98/12.1.** The replacement would be appointed on a one year contract with flexible working hours 10.00 - 15.00 hrs (one hour for lunch).



F98/12.2. An agency would be approached to filter the applications and the Secretary would conduct the interviews.

#### **F98/13. Bulletin Advertising**

The Committee considered the advertising rates (which were last increased in 1997) and agreed that they would remain for 1998. It was agreed that the Bulletin should not exceed 34 pages (including the cover). Adverts would be accepted subject to space restrictions.

#### **F98/14. Committee Expenses**

It was noted that a member of the Society, from outwith the UK, had been invited onto a sub-committee. The usual committee expenses covered "from entry into the UK". This meant that the member concerned could only claim the fare from Edinburgh airport to HQ.

F98/14.1. It was agreed that as the member had been specifically invited to join the Strategy Sub-Committee that his full travel expenses (in attending the sub-committee meetings) would be paid.

#### **F98/15. Jean Milligan Memorial Fund**

It was agreed to seek the investment advice of the stock broker to invest Miss MacLaughlan's legacy of £60,000 plus an additional £10,000 out of the cash reserves in appropriate investments. It was noted that the investment policy of the Fund was based on high dividend yield.

*(at this point the Treasurer was excused from the meeting)*

#### **F98/16. Funding**

##### **F98/17. 75th Anniversary Commemorative Video**

A proposal for three projects to produce commemorative videos was discussed.

F98/17.1. It was agreed to fund (up to a total maximum of £2,500) two projects.

- The 75th year (Nov 97 - Nov 98)
- The 75th day/week (Nov 98)

This cost to include all editing, production costs and two masters. It was agreed that a Production Manager must be appointed and details of expenditure submitted to this committee.

##### **F98/18. Examination Course**

An application for support for an examination course held by RSCDS Doncaster & District

Branch was considered. It was agreed to fund £40 towards the expected shortfall. It was hoped that the local association would contribute the remainder of the shortfall.

#### **F98/19. Review of Agreements**

##### **F98/20. Hardie Press**

The Secretary advised the Committee that the Society currently had an exclusive agreement with Hardie Press as distributors of printed books and music. In addition where possible they distributed recorded music although they worked predominately in bookshops and this did not always allow for the best distribution of recorded music. Hardie Press receive a 60% discount. The agreement was confirmed.

F98/20.1. The Committee agreed that the Convenor and Secretary should meet with Mr Crawford of Highlander Music to consider whether he might be offered distributor status with the Society.

##### **F98/21. James Senior**

The Committee confirmed the agreement with James Senior that for the sum of £1750 he was entitled to make use of the Society logo on his products and to insert one leaflet (free of charge) into the Bulletin.

##### **F98/22. Balmoral Knitwear**

Mr Malcolm Brown had raised a query at the Executive council meeting in relation to the agreement with Balmoral Knitwear for the provision of embroidered knitwear.

F98/22.1. It was confirmed that the current agreement with Balmoral whereby the Society received a 20% commission on sales was acceptable. It was agreed that this did result in a slightly smaller choice of garments for the members, but that these covered the most popular items and colours.

#### **F98/23. Sale or Return Policy**

The Society has a policy whereby local associations can "purchase" a sale or return order and is required to return the goods within one month. After this time any goods not returned will be invoiced.

F98/23.1. One local association had been taking large sale or return orders and returning a large number of goods which was causing a considerable amount of work for the HQ staff.

F98/23.2. The Convenor agreed to raise the matter with the Chairman of the local association concerned.



F98/12.2. An agency would be approached to filter the applications and the Secretary would conduct the interviews.

### **F98/13. Bulletin Advertising**

The Committee considered the advertising rates (which were last increased in 1997) and agreed that they would remain for 1998. It was agreed that the Bulletin should not exceed 34 pages (including the cover). Adverts would be accepted subject to space restrictions.

### **F98/14. Committee Expenses**

It was noted that a member of the Society, from outwith the UK, had been invited onto a sub-committee. The usual committee expenses covered "from entry into the UK". This meant that the member concerned could only claim the fare from Edinburgh airport to HQ.

F98/14.1. It was agreed that as the member had been specifically invited to join the Strategy Sub-Committee that his full travel expenses (in attending the sub-committee meetings) would be paid.

### **F98/15. Jean Milligan Memorial Fund**

It was agreed to seek the investment advice of the stock broker to invest Miss MacLaughlan's legacy of £60,000 plus an additional £10,000 out of the cash reserves in appropriate investments. It was noted that the investment policy of the Fund was based on high dividend yield.

*(at this point the Treasurer was excused from the meeting)*

### **F98/16. Funding**

#### **F98/17. 75th Anniversary Commemorative Video**

A proposal for three projects to produce commemorative videos was discussed.

F98/17.1. It was agreed to fund (up to a total maximum of £2,500) two projects.

- The 75th year (Nov 97 - Nov 98)
- The 75th day/week (Nov 98)

This cost to include all editing, production costs and two masters. It was agreed that a Production Manager must be appointed and details of expenditure submitted to this committee.

#### **F98/18. Examination Course**

An application for support for an examination course held by RSCDS Doncaster & District

Branch was considered. It was agreed to fund £40 towards the expected shortfall. It was hoped that the local association would contribute the remainder of the shortfall.

### **F98/19. Review of Agreements**

#### **F98/20. Hardie Press**

The Secretary advised the Committee that the Society currently had an exclusive agreement with Hardie Press as distributors of printed books and music. In addition where possible they distributed recorded music although they worked predominately in bookshops and this did not always allow for the best distribution of recorded music. Hardie Press receive a 60% discount. The agreement was confirmed.

F98/20.1. The Committee agreed that the Convenor and Secretary should meet with Mr Crawford of Highlander Music to consider whether he might be offered distributor status with the Society.

#### **F98/21. James Senior**

The Committee confirmed the agreement with James Senior that for the sum of £1750 he was entitled to make use of the Society logo on his products and to insert one leaflet (free of charge) into the Bulletin.

#### **F98/22. Balmoral Knitwear**

Mr Malcolm Brown had raised a query at the Executive council meeting in relation to the agreement with Balmoral Knitwear for the provision of embroidered knitwear.

F98/22.1. It was confirmed that the current agreement with Balmoral whereby the Society received a 20% commission on sales was acceptable. It was agreed that this did result in a slightly smaller choice of garments for the members, but that these covered the most popular items and colours.

### **F98/23. Sale or Return Policy**

The Society has a policy whereby local associations can "purchase" a sale or return order and is required to return the goods within one month. After this time any goods not returned will be invoiced.

F98/23.1. One local association had been taking large sale or return orders and returning a large number of goods which was causing a considerable amount of work for the HQ staff.

F98/23.2. The Convenor agreed to raise the matter with the Chairman of the local association concerned.



# *The Royal Scottish Country Dance Society*

MINUTES OF MEETING OF FINANCE COMMITTEE  
HELD ON SATURDAY 25 APRIL 1998 AT 10:00 HRS  
AT 12 COATES CRESCENT, EDINBURGH

## **PRESENT:**

Mrs L Gaul (Vice Chairman - in the chair), Mr W Clement (Chairman), Miss D Hamilton, Mr T Kerr, Miss B Nairn, Mr D Ross, Miss M Ross, and Mr R Taylor

## **APOLOGIES:**

Mr D Watson (Convenor)

## **IN ATTENDANCE:**

Miss G Parker (Secretary) and Mrs M Jeffcoat (Treasurer)

## **F98/35 MATTERS ARISING**

### **F98/35.1 Headquarters (F98/6, F98/7)**

It was noted that the computer wiring had been tidied up and that the carpet had been removed from the room. The photocopier had not yet been moved as it was due to be replaced within the next few months and this would save the costs of moving fee.

### **F98/35.2 Summer School Deposits(F98/8)**

Miss Parker reported that there had been a scheme in place for the last two Summer Schools whereby members were asked to forward a deposit with their booking forms.

F98/35.2.1 This ensured that the numbers were known immediately of who was attending the school. This cut out one step in the administration since it was no longer necessary to advise the members that their application had been accepted, ask for their deposit and then acknowledge receipt of their deposit. This could all be achieved in one step.

F98/35.2.2 The deposit cheques were only cashed when it was considered likely that the members would be accepted on the course.

**F98/35.3 75th Anniversary Commemorative Video (F98/17)** It was noted that Mr Malcolm Brown had been appointed Project Manager for the video and had accepted.

**F98/35.4 Tartan Coasters (F98/25)**  
Mrs Gaul agreed to arrange for an order of 50 coasters to be ready for sale at Summer School.

### **F98/35.5 Examiners Seminar and Adjudicators Assessment Panel (F98/29)**

Following a suggestion by the Chairman, the Committee considered whether funding might be made available for the examiners to attend the examiners seminar and whether the budget might be increased for both projects.

After some discussion it was agreed that any such funding would be the decision of the Examinations Committee and would have to be forwarded with their annual budget request.

### **F98/35.6 Trade Status (F98/31)**

Trade status was granted to the Anglo Dance Service in Belgium

## **F98/36 REVIEW OF QUARTERLY ACCOUNTS**

### **F98/36.1 Subscriptions**

It was noted that the subscription receipts were substantially down on that which was expected for the year. It appeared that some of the branches had suffered a loss in membership and Miss Parker agreed to contact them.

F98/36.1.1 The Committee agreed that the subscriptions must be set at such a level so as to cover the normal expenditure of the Society. As this expenditure continued to rise due to costs outwith the control of the Society, it was agreed that a mechanism was required which would allow a review of the subscription rate on a more regular basis than at present. It was intended that any amendments to the subscription would be more regular but smaller. The Committee also recommended that special events and projects would require to be funded from additional sources such as special fundraising events or the JMMF.

F98/36.1.2 It was agreed to recommend that the following motions be presented to the AGM in November 1998:

- That with effect from the beginning of the 1999 subscription year the annual membership subscription to the Society be increased to £6.50.
- That with effect from the beginning of the 1999 subscription year the long term



membership subscription to the Society be increased to £65 and that the long term membership period remain at ten years.

- That with effect from 1 July 1999 the Finance Committee of the Executive Council be authorised to undertake an annual review of the membership subscriptions to the Society and to set the subscription at a level which would not vary from the previous rate by more than 5%.

#### **F98/36.2 Bulletin and Newsbrief**

It was noted that this item was over budget and this was in the main due to the high cost of distribution.

#### **F98/36.3 Jean Milligan Memorial Fund**

It was noted that a further and final payment of £17,000 from Miss McLauchlan's estate had been received.

F98/36.3.1 The JMMF was originally established with the decision that the Fund would be kept intact with only the interest gained being spent, thus leaving a permanent memorial to Miss Milligan. In future a separate schedule for the fund would be available to the Committee so as to differentiate between donations (ie capital) and income (ie interest) and to show any unspent income.

#### **F98/37 INVESTMENTS**

The Committee considered carefully the question of reducing the Society's holding in Treasury Stock (gilts) and increasing its holding in equities. Gilts protected the capital and provided steady income, however equities provided opportunities to increase both the capital and the income. The Society currently reclaimed the tax on dividends however this was shortly to be removed and this would affect the dividend income. Moving into equities could minimise the loss by providing increased capital.

F98/37.1.1 Having received the Investment Brokers advice, the Committee agreed to recommend to the Executive Council that the Society

Sell: 7% Treasury Stock 2001  
8% Treasury Stock 2003

Add £50,000 cash (from the surplus achieved in 1997) and

Buy 1500 Shell Transport & Trading  
400 Glaxo Welcome

550 National Westminster Bank  
1000 British Telecom  
1125 Marks and Spencer  
600 Granada  
675 Pearson  
725 Prudential Corporation  
1200 Scottish Power  
850 Royal & Sun Alliance  
750 Rio Tinto  
800 Scottish & Newcastle

F98/37.1.2 It was agreed that if the Executive Council approved the recommendation that the Treasury stock would be redeemed at the most advantageous time for the Society (i.e. after receipt of dividends).

#### **F98/38 STAFF**

Miss Parker advised the Committee that Mrs Tracey Stuart had been employed on a part-time basis to assist with the office duties.

F98/38.1 Miss Marcussen had tendered her resignation (effective from 30 April) and Mrs Linda Bates had been employed as her replacement (as from 15 May).

F98/38.2 Mrs Gaul had conducted a staff appraisal in discussion with the Secretary and it was noted that the staff had been under considerable pressure throughout the past year as the Headquarters office had been understaffed. It was hoped that the new appointments would help to ease the work load. Staff salaries were discussed and agreed. It was further agreed that the Committee would, at their first meeting of the new year, appoint someone to carry out the staff appraisals for 1999.

#### **F98/39 DISTRIBUTOR STATUS**

It was noted that Mr Watson, Mr Clement and Miss Parker had met with Mr Crawford of Highlander Music to discuss how he might improve sales of RSCDS recordings.

F98/39.1 While his current sales were very low, it was agreed that a contract would be drawn up between the Society and Highlander Music setting out a target of 400 CDs for the first six months sales. The agreement would be reviewed in January and annually thereafter.

#### **F98/40 COMPUTER EQUIPMENT**

It was noted that the Society currently had five pentium PCs (including one as a dedicated server), one 486 PC and one 486 laptop, four printers, an automated backup system, a



modem and connection to the Internet. The system was run from Windows 3.11 operating system with Novel 3.12 (5 user licence) network using Microsoft Office Professional.

**F98/40.1** It was agreed that it was now necessary for a professional review of the system in order to assess how the Society might progress from here. An initial budget of up to £1000 was agreed to allow the purchase of an additional pentium PC if that was deemed necessary.

#### **F98/41 PHOTOCOPIER**

It was noted that the current photocopier was coming to the end of its five year lease. Several quotations were considered for reconditioned and new machines, and it was agreed to rent a new machine on a three year lease.

#### **F98/42 FUNDING REQUESTS**

##### **F98/42.1 Display Boards**

The Marketing sub-committee had requested that funding of £1000 be made available for the purchase of display boards. These would be available for the use of HQ at Summer School, the AGM and Executive Meetings. Branches could make use of them at workshops, exhibitions etc. The boards would come with a carry case.

**F98/42.1.1** Funding was approved and it was agreed that branches would be given access to them provided they pay a nominal charge of £20 plus the cost of carriage to and from HQ.

##### **F98/42.2 President's Badge Of Office**

Mr Clement, and Mrs Gaul agreed to get quotations for a new President's badge of office on a blue ribbon.

**F98/42.2.1** It was further agreed that the Chairman's badge of office would be valued and the insurance cover adjusted.

##### **F98/42.3 Production of CDs**

Following the previous decision of the Executive Council that all numbered books be recorded Books 23 and 24 were due to be released this year, with 25 and 26 being released next year. As the global market appeared to favour CDs, while many members requested Cassettes, it was agreed that £800 additional funding would be available for these recordings to be released on CD and Cassette.

#### **F98/42.4 Directory of Secretaries**

It was noted that the Directory of Secretaries provided a valuable reference to the current contact for each of the affiliated groups and branches. Many of the affiliated groups had indicated that they felt that their entry in the Directory was their main reason for affiliating with the Society. Without this publication the Society may find that many of the affiliated groups do not renew their membership.

**F98/42.4.1** It was agreed that £750 would be available so that a Directory of Secretaries would be issued to all branches and affiliated groups (as a reference copy), and additional copies would be available from HQ at a charge.

#### **F98/42.5 Promotional Leaflets**

It was noted that a new colour leaflet was now available. A small supply would be issued to all branches and £1000 funding was approved for approx. 25 copies to be sent to each affiliated group

#### **F98/42.6 LPs**

It was noted that there were approx. 2500 LPs in the basement of HQ which were taking up a considerable amount of space. It was agreed that these must be taken out by the end of the year or they would have to be dumped.

**F98/42.6.1** It was agreed that assorted boxes of LPs could be made available to the branches provided they covered the cost of postage and gave a donation to the JMMF.

#### **F98/43 OVERSEAS SUBSCRIPTIONS**

It was noted that some of the Canadian branches were concerned at the subscription rates charged to overseas members and had requested that the Society revisit the question of a different rate of subscription.

**F98/43.1.1** It was agreed that it may be possible to consider the matter of insurance for overseas branches. The Secretary would ask the overseas branches to provide information on the type and extent of insurance cover that the branches held together with an indication of the premiums paid. With this information the Committee could consider whether a global insurance policy could be negotiated.

#### **F98/44 DONATIONS**

It was noted with pleasure that the Hamilton Nashville Scottish Dancers had donated:



£100 - in appreciation of the services rendered most efficiently by HQ in all aspects of Scottish Country Dancing, to be used as the officers of the Society deem best.

£100 - in appreciation of the efforts made and to be made by the Society in making available recorded music for the dances published By the Society, to be used in that connection or any way the officers of the Society deem more useful

F98/44.1 It was further noted that Mr and Mrs D Grant (Toronto) had donated £75, in recognition of the 75th year. This was accepted with grateful thanks.

#### **F98/45 BUDGET**

It was agreed that in future the budget for the following year would be prepared at the April meeting, so that it was ready for implementation at the start of the financial year (1 July).

#### **F98/46 CALENDARS**

It was noted that the new style appointment calendars which had been available for 1998 had not sold well and had made a loss. It was agreed therefore that no calendars would be available for 1999.

#### **F98/47 WINDOW BOXES**

It was noted that due to pressure of work the member who currently tendered the window boxes outside HQ was unable to continue. A quotation was available from a commercial company and it was agreed that a year long contract would be taken out so that the boxes were replanted three times in the year. The contract would be reviewed in January.

#### **F98/48 DELEGATE EXPENSES**

It was noted with regret that one of the branches was experiencing problems funding a delegate to attend the AGM in Glasgow. The Committee agreed that it may be possible to provide names of members willing to act as delegate for the branch who lived nearer to Glasgow. They would be able to speak and vote on behalf of the branch and keep the branch fully apprised of the business of the meeting.

#### **DATE OF NEXT MEETING**

The next meeting will take place on Saturday 22 August 1998 at 10:00 hrs.



# *The Royal Scottish Country Dance Society*

MINUTES OF MEETING OF FINANCE COMMITTEE  
HELD ON SATURDAY 22 AUGUST 1998 AT 10:00 HRS  
AT 12 COATES CRESCENT, EDINBURGH

## **PRESENT:**

Mr D Watson (Convenor), Mr W Clement (Chairman), Mrs L Gaul (Vice Chairman) Miss D Hamilton, Mr T Kerr, Miss B Nairn

## **APOLOGIES:**

Mr D Ross, Miss M Ross, and Mr R Taylor

## **IN ATTENDANCE:**

Miss G Parker (Secretary) and Mrs M Jeffcoat (Treasurer)

## **MINUTES**

The Minutes of the meeting of 25 April were approved by the Committee.

## **F98/49 MATTERS ARISING**

### **F98/49.1 Tartan Coasters (F98/25)**

It was noted that 56 melamine Strathspey tartan coasters had been produced for sale at Summer School. Of that 50 items were sold. It was agreed however that no further stocks should be purchased at this time.

### **F98/49.2 LPs (F98/42.6.1)**

It was noted that almost all the LPs had now been given away. Some members had given donations, but in the main the LPs had been given out at Summer School.

### **F98/49.3 Part Time Staff (F98/38)**

Miss Parker advised the Committee that Ms Elizabeth McNeill had been employed on a part-time basis with the Society. Her contract was for a one-year period but could be renewed thereafter depending on the particular staffing requirements.

F98/49.3.1 It was agreed that before any decision could be agreed on the possibility of taking further accounting procedures in-house, an appraisal should be carried out. This would assess the implications of such a decision on Headquarters staffing levels, the hardware/software requirements, and necessary training, and consider the costs involved. It was agreed that such an appraisal must be carried out by someone suitably qualified and Mr Richard Turnbull would be asked to carry out this task.

### **F98/49.4 Distributor Agreement**

It was noted that the solicitors, Messers

Lindsays WS, had reviewed the proposed contract with Highlander Music. After discussions with Mr Crawford of Highlander Music a suitable contract had been agreed and signed.

## **F98/50 YEAR END ACCOUNTS**

### **F98/50.1 Subscriptions**

It was noted that the subscription figure was substantially less than that which had been budgeted. However it was agreed that this was as a result of receiving subscriptions in the previous year which related to this financial year and that of the previous year which had erroneously raised the expected subscription figure.

### **F98/50.2 Meeting Expenses**

The costs of meeting expenses had risen considerably and it was noted that part of this was attributable to the revised start time for the Executive Council which meant that some members had to stay for two nights in Edinburgh or had to travel at peak rate.

### **F98/50.3 Committee Responsibility**

It was agreed that each committee must become more responsible for its own costs and must submit an appropriate budget prior to the next Finance Committee budget meeting (April). Without this information it was impossible to forecast a budget.

F98/50.3.1 To aid this, Mrs Jeffcoat agreed to provide management figures for each of the committees to show aggregate expenditure as against approved budget.

### **F98/50.4 Investments**

The Society now has substantial investments totalling £255,853 in the General Fund. Such investments need to be actively managed. While the stock brokers must be given discretionary authority to manage these investments according to approved Society policy, there must also be some form of performance evaluation.

F98/50.4.1 It was agreed that the Committee would establish an Investment Advisory Panel of suitably qualified members. The Panel would provide a qualified assessment of the broker's management of



Society investments and would negotiate with the brokers.

**F98/50.4.2** The Panel should consist of three Investment managers who could interpret between the Committee the brokers and the Members. It was agreed to approach Mr Barry Rose, Mr Jim Healy and The Hon. Peregrine Moncreiffe of Moncreiffe.

#### **F98/51 APPROVAL OF ACCOUNTS**

Copies of the Final accounts were tables and would be forwarded to the auditor shortly. The Committee members were asked to provide Mrs Jeffcoat with any comments by 11 September and Mr Clement as Society Chairman was asked to sign the accounts on behalf of the Committee.

#### **F98/52 JEAN MILLIGAN MEMORIAL FUND**

The Committee were reminded that the investment policy for this Fund which now amounted to £111,991 was the responsibility of the General Purposes Committee. The Fund had been established so that only the income from investments could be spent. The current investment policy had been agreed by the General Purposes Committee and was to ensure maximum income from the Fund.

**F98/52.1** Mrs Jeffcoat agreed to provide information to show the income received from investments as being separate from donations. She further agreed to investigate any unspent income so that this could be separated from the capital in the fund.

#### **F98/53 STOCK FIGURES**

It was noted that the stocks of several books had become depleted. There had been delays in the revision of these titles, but all were now being reordered.

#### **F98/54 COMPUTER EQUIPMENT**

Two areas of concern regarding the computer system were raised:

##### **Millennium Compliance Maintenance**

The hardware was perfectly adequate but the software would require to be updated. A new maintenance company (recommended by the Treasurer) could not maintain the current operating system but had submitted a quotation for Office 97 software, and Windows 95 operating system. This was approved, and it was agreed that in addition the Society should purchase a scanner.

#### **F98/55 GLOBAL INSURANCE POLICY**

To-date only 13 replies had been received to the questionnaire to overseas branches asking what their insurance requirements might be. Due to the very small response it was agreed to delay decision until the next meeting to allow time for the branches to respond to the questionnaire. If there was still no significant response the Society would not proceed.

#### **F98/56 HEADQUARTERS MAINTENANCE**

Three quotations would be sought for painting required to the rear office and to the front hallway and committee room.

#### **F98/57 TRAVEL EXPENSES**

The Committee considered whether or not to amend the expenses claimable by members attending committee meetings and agreed that the current formula was adequate.

**F98/57.1** There was some discussion about whether a maximum limit could be established for Representatives, but this was considered inappropriate as it would disadvantage Branches from further afield. The Committee also considered amending the restriction that expenses would only be provided from the port of entry in the UK. It was agreed that the current forms would be unchanged.

*At this point the Treasurer left the meeting*

#### **F98/58 PRESIDENT'S BADGE OF OFFICE**

A budget of £850 was approved for a gilded silver medallion with blue ribbon to be commissioned as a President's badge of office. The medallion would be similar to that of the Chairman's with the addition of a bar depicting the word "President" from which it would hang. The President's Badge would be presented to Lord Mansfield at this year's AGM.

#### **F98/59 EXAMINERS SEMINAR**

After some discussion it was agreed to provide a maximum of £4,500 towards an Examiners Seminar to be held in 1999. This budget would include the costs of room hire, equipment, full board and accommodation for all participants. It was expected that 20 examiners would participate. It was understood that a separate application was to be put for funding travel and this Committee supported this with a recommendation that the level of support be approved at 75%.



**F98/60 AGM MOTION**

It was noted that a motion had been proposed by the London Branch which suggested that membership would be open to all members interested in the objects of the Society. Only members 16 years of age or over shall be eligible to vote at Society meetings or hold office in the Society. It was suggested that all Branches were currently free to offer Junior Associate status.

**F98/61 HARDIE PRESS**

Miss Parker advised the Committee that the current agreement with Hardie Press for the distribution of printed material allowed for settlement on a quarterly basis. It appeared that Mr Hardie was not paying as per the agreed schedule. Miss Parker had contacted Mr Hardie to ensure that the payments were received on time. No further action was required at this time.

**F98/62 DONATIONS**

It was noted that donations to the Society were not printed in the bulletin, but were gratefully acknowledged by letter. These were Minuted at the next following meeting of the Finance Committee.

**F98/62.1** Donations to the JMMF were gratefully accepted by letter and were included in the Bulletin under a section showing the donations to the fund. Substantial donations were intimated to the General Purposes Committee at their next following meeting.

**F98/63 RSCDS BADGES**

It was noted that Mrs Gaul had purchased 200 metal badges with the Society logo in blue against a white background. It was agreed that these would be purchased by the Society and would be retailed at £1.75

**F98/64 DATES OF MEETINGS IN 1999**

It was agreed that the dates of the 1999 meetings would be as follows:

**30 January 1999**

**17 April 1999**

**28 August 1999**

**23 October 1999**

**F98/65 DATE OF NEXT MEETING**

The next meeting of the Committee will take place on Saturday 24 October 1998.



# *The Royal Scottish Country Dance Society*

MINUTES OF MEETING OF FINANCE COMMITTEE  
HELD ON SATURDAY 24 OCTOBER 1998 AT 10:00 HRS  
AT 12 COATES CRESCENT, EDINBURGH

## PRESENT:

Mr D Watson (Convenor), Mr W Clement (Chairman), Miss D Hamilton, Mr T Kerr, Miss B Nairn, Mr D Ross, Miss M Ross, Mr R Taylor

## IN ATTENDANCE

Miss G Parker (Secretary) and Mrs M Jeffcoat (Treasurer)

## APOLOGIES

An apology had been received from Mrs L Gaul.

F98/65. Mr Watson welcomed everyone to the last meeting of this year.

## F98/66. MINUTES OF LAST MEETING

The Minutes of the meeting of 22 August were approved by the Committee.

## F98/67. MATTERS ARISING

### F98/67.1. Appraisal of Staffing Levels

(F98/38) It was noted that Mr Turnbull had agreed to carry out the appraisal and this would take place shortly after the AGM. A report would be presented to the next meeting of the Committee.

F98/67.1.1. It was agreed that the HQ staff were being asked to do more each year. The staff numbers employed by the Society in 1989 were five full-time and one part-time. Today the staff numbers are four full-time and one part-time. The introduction of the computer system did not mean that there was less work.

F98/67.1.2. It was agreed to ask Mr Turnbull to consider the matter when carrying out the appraisal.

F98/67.1.3. The matter would be discussed again when the 1999 budgets were being considered.

### F98/67.2. Investment Panel (F98/50.4)

Mr Watson advised the Committee that he had approached Mr Barry Rose an Investment analyst and The Hon. Peregrine Moncreiffe of Moncreiffe. Both had indicated that they would be prepared to be on the panel, although Mr Moncreiffe had indicated that he could only do so if they met at his house once per year. Mr Watson agreed to contact Mr Healy.

F98/67.2.1. The Committee agreed that the panel's main task was to assess the performance of the stock brokers, not to advise on investments.

### F98/67.3. Committee Management Figures

(F98/50.3.1) Mrs Jeffcoat had agreed to provide figures for each of the Committees to show their expenditure against approved budget figures. She advised that she was to meet with the Convenor in a week's time to discuss this matter.

### F98/67.4. Examiners Seminar (F98/51)

The Committee were advised that the General Purposes Committee had agreed to provide funding from the JMMF to cover 75% of the travel costs for all examiners attending the Examiners Seminar.

F98/67.4.1. It was suggested that examiners should be encouraged to book early so that any early discounts on fares could be achieved.

### F98/67.5. President's Badge of Office

(F98/58) Mr Clement advised that the badge had been ordered and would be ready for presentation at the AGM. He had ordered the bar with the word "President" enameled and this would be £50 more than the original quotation.

F98/67.5.1. The Committee approved the additional expenditure.

### F98/67.6. Hardie Press (F98/61)

The Committee noted with concern that Hardie Press were apparently paying for stock six months after the agreed dates. Their contract stipulated that payments should be received on a quarterly basis and would be for the immediately preceding quarter.

F98/67.6.1. Miss Parker had written to Mr Hardie drawing this to his attention and requesting payment forthwith. No response had been received.

F98/67.6.2. The Committee agreed that no further stocks of Society goods would be provided to Hardie Press until payment was received. The Secretary was asked to write again to Hardie Press pointing out the terms of the contract and advise them that the contract may have to be reconsidered if they did not comply with the agreement.



#### **F98/68. QUARTERLY ACCOUNTS**

Mrs Jeffcoat apologised for not having the accounts ready to send to the members before the meeting. The accounts were tabled.

**F98/68.1.** Mrs Jeffcoat advised the Committee that she had received a telephone call from the stockbrokers advising her that the Society should sell the Abtrust shares held by the Jean Milligan Memorial Fund. She had agreed and those shares had now been sold.

**F98/68.1.1.** The Committee approved the decision but agreed that the Finance Convenor and Secretary should have been informed of this transaction.

#### **F98/68.2. Managed Funds**

The need to adequately manage the Society and JMMF funds was discussed.

**F98/68.3.** It was agreed to appoint the current stockbrokers to manage the stocks held. The commission was likely to be in the region of one half percent of the total investments. It was agreed that this was on the basis that the Society wished to have a long term investment policy. The Jean Milligan Memorial Fund policy was for maximum income. The Society policy was for a balance between income and growth.

#### **F98/68.4. Unspent Income from JMMF**

It was noted that it would be almost impossible to retrace all the transactions to ascertain the total donations (capital) as against dividend and interest (income). The terms of the Fund are that it is only income that can be spent.

**F98/68.4.1.** Mrs Jeffcoat agreed that from the start of the financial year (1 July 1998) she would maintain separate funds to clearly show the amount of capital and income for the JMMF so that any unspent income in the year could be identified for use in the next or future financial years.

#### **COMPUTERS**

The Secretary again expressed her concern that she was not qualified to assess the suitability of the new computer equipment however quotations had been agreed to ensure that the current system would be millenium compliant. Quotations were available for scanners

**F98/68.4.2.** Miss Parker was asked to order the equipment and choose a suitable scanner.

#### **F98/69. GLOBAL INSURANCE COVER**

Approximately 20 replies had been received from the 75 overseas branches. It appeared that several branches had no insurance cover at all.

**F98/69.1.** The Society currently pays £22 per branch to provide insurance cover for all of the UK branches. The current insurance company was unable to offer a worldwide policy but another company had offered a policy. The cost of this policy would be the equivalent of £78 per branch to cover the overseas branches.

**F98/69.2.** After some discussion as to whether all of the overseas branches wanted the cover and the effect that providing this cover would have on future subscription levels, it was agreed to provide cover for all branches on the same basis as currently. This decision to take effect as from 1 July 1999

**F98/69.3.** The current policy provides £10,000,000 employers liability and £5,000,000 public liability. There is no cover for extra items or equipment and branches may have to "top up" the policy for such items.

#### **F98/70. MAINTENANCE OF HEADQUARTERS PREMISES.**

Four quotes were provided for painting the upper part of the walls in the rear office, touching up the chips in the committee room, and repainting the upper part of the entrance hall between the picture and dado rails.

**F98/71.** The Secretary was asked to select a suitable company and have the work carried out.

#### **F98/72. REQUESTS FOR FUNDING**

##### **F98/72.1. Reduction/Waiver of Subscriptions.**

Letters had been received from both Pietermaritzburg and Johannesburg branches requesting a reduction in subscriptions due to the very high rates of exchange.

**F98/72.1.1.** The Committee fully sympathised with the difficulties that the branches were experiencing but was unable to grant a waiver or reduction in subscriptions.

**F98/72.1.2.** It was agreed that these branches should be encouraged to twin with other (larger) branches.

**F98/72.1.3.** The only other alternative being for the branch to disband and reform as an affiliated group. Several members of the committee felt unhappy that this should even be considered as an alternative.

**F98/72.1.4.** Twinning would provide an excellent framework of dialogue to discuss matters of interest between the branches. It was also a method by which branches could



arrange fund-raising events to assist branches which were having particular difficulties.

F98/72.1.5. It was agreed that the Society could not act as broker finding suitable branches to twin with, but could provide lists of larger branches who had expressed an interest in twinning with an overseas branch.

#### **F98/72.2. Membership Drive Prize Draw**

It was noted that a membership drive letter was going to be printed in the Jan Newsbrief. It asked members to suggest two people that should be a member. If both took up the invitation to join, the name of the "sponsoring" member would be put into a draw. The prize would be one week's residential fee at Summer School

F98/72.2.1. The Committee approved that the fee for one, one-week residential place at the 2000 Summer School would be waived.

#### **F98/72.3. Melbourne Branch**

A letter had been received from Melbourne Branch asking for some form of grant for junior associate members attending the Australian Winter School.

F98/72.3.1. It was agreed to request further details of the amount requested, and full cost details showing the branch's contribution. These would be sent to the General Purposes Committee for consideration of funding from the JMMF.

#### **F98/72.4. The Earl of Mansfield**

Having completed his twentieth year as President of the Society, it was agreed that it was appropriate to mark this anniversary.

F98/72.4.1. As Lord Mansfield had expressed a desire to have an Atholl Kilt pin, it was agreed to present one to him (cost £30).

### **DONATIONS**

The Committee were delighted to accept the following donations:

- a video recorder from Mr Miyakawa
- ¥100,000 (£397.59) from Mrs Yasumuro (this together with the 2 donations from the Nashville Scottish Country Dancers and Mr and Mrs Grant (F98/44) would be used to part fund the President's badge of office)

#### **F98/73. Summer School Fees**

Negotiations between the Secretary, Director of Summer School, and St. Andrews University had resulted in the increase in costs being restricted to 3.75%.

F98/73.1. It was agreed that the 1999 Summer School fees would be as follows:

- **Resident**  
one week £265 (- £16 early pay discount)  
two week £498 (- £32 early pay discount)
- **Non-Resident**  
one week £83 (- £8 early pay discount)  
two week £166 (- £16 early pay discount)

F98/74. Under 21's receive a £50 discount funded from the JMMF. A non-refundable deposit of £45 will be payable on booking.

#### **F98/75. Request for Trade Discount**

F98/75.1. It was agreed that a request by a tea room in California for trade discount on Society books would be considered after consultation with the local branch.

F98/75.2. A request from a potential British outlet was refused as their clientel could easily be referred to the Society or they could be supplied from the UK distributor.

#### **F98/76. Standing Committee Budgets**

F98/76.1. The Convener indicated that he proposed writing to each of the standing committee conveners to ask that they submit details of their committee's proposed projects. These details to be submitted by 30 January for consideration by the Committee when setting the 2000 budget in April.

#### **F98/77. DATE OF NEXT MEETING**

The next meeting of the Committee will take place on Saturday 30 January 1999.

F98/78. Following a request from the Treasurer, it was agreed to postpone the meeting of 17 April 1999 to 24 April.



# The Royal Scottish Country Dance Society

MINUTES OF MEETING OF FINANCE COMMITTEE  
HELD ON SATURDAY ~~24~~ OCTOBER 1998 AT 10:00 HRS  
AT 12 COATES CRESCENT, EDINBURGH

30 JANUARY 1999

## PRESENT:

Mr D Watson (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Mr W Clement (Past Chairman), Mr J Fenningworth, Mr R Mackay, Miss B Nairn, Miss M Ross, Mr R Taylor

## APOLOGIES:

Mr T Kerr

## IN ATTENDANCE:

Miss G Parker (Secretary), Mrs M Jeffcoat (Treasurer)

## WELCOME:

Mr Watson welcomed everyone to the first meeting of the year and in particular he welcomed Mr Fenningworth and Mr Mackay both of whom were new to the Committee.

## F99/1. MINUTES OF LAST MEETING

The Minutes of the meeting of 24 October 1998 were approved by the members of the Committee present at the last meeting.

## F99/2. MATTERS ARISING

### F99/2.1. Appraisal of Staffing Levels

Unfortunately Mr Turnbull had been unable to complete his report in time for the meeting and therefore it was agreed to discuss this matter further at the next meeting. Mr Mair agreed to carry out the annual staff review before the next meeting.

### F99/2.2. Investment Advisory Panel

It was noted that The Hon. Peregrine Moncreiffe of Moncreiffe, Mr Barry Rose, and Mr Jim Healy had all agreed to be on the panel. Mr Moncreiffe had indicated that he was only prepared to meet once a year, and it would have to be at his home.

F99/2.2.1. It was agreed that the financial information would be issued to all three members of the Panel and then a meeting would be arranged to discuss the exact terms of their remit. It was confirmed that the Society would set the investment policy for the General funds and the JMMF. The stock brokers would manage the funds and the Investment Panel would be asked to assess the stockbrokers performance in relation to other brokers and the market.

### F99/2.3. Agreement with Hardie Press

At the previous meeting, the Committee had noted that the payments received from Hardie Press were unacceptably slow and outwith the terms of the Distributors Agreement. The agreement stated that payment was to be received quarterly for the immediately preceding quarter's sales. This was an exclusive agreement with Hardie Press for the distribution of Society publications.

F99/2.3.1. The Committee agreed that the agreement would be terminated. A new Trade Discount would be offered to Mr Hardie, on a non-exclusive basis and goods would be invoiced on an immediate payment basis. All current stock, held by Hardie Press to be returned to the Society.

### F99/2.3.2. AGM Sales

It was noted that sales at the Society's shop at this year's AGM had been good and amounted to £2,428.57. No accounts were yet available for the rest of the AGM weekend.

### F99/2.3.3. Expenses

At the Executive Council meeting it was agreed to ask the Committee to reconsider its previous decision to retain the current policy for refund of expenses. (At present Executive Council Representatives may claim travel expenses from the point of entry to the UK – the first £20 is deducted from any claim as it is hoped that the branch would refund this portion of the expenses. An overnight allowance of £35 is allowable provided a receipt is attached)

F99/2.3.4. The Executive Council now started at 10:30 hrs instead of 13:00 hrs and this meant that more members had to stay overnight and others had to travel by air, in order to attend the meetings. The 1997 Executive Council Expenses were £1,495 as compared with £2,102 in 1998. Of the November 1998 claims 41% claimed over £50 while 10% claimed over £100.

F99/2.3.5. Concern was expressed that if the expenses were limited less people might be able to attend. The Committee agreed that were there to be a relaxation of the policy regarding point of entry to the UK overseas



branches might appoint a Representative from outwith the UK and the expense claims could rise considerably. (At present many overseas branches have local Representatives that claim little or no expenses) There was also some discussion about the amount of overnight allowance, given that it was often difficult to obtain Dinner, bed and Breakfast for £35 in the City.

F99/2.3.6. The Committee reconfirmed their previous decision and agreed that the current expenses policy should remain in force.

However, if the Executive Council consider that they wish to have a change of policy this should be restricted as follows:

- remove statement that expenses may be claimed only from the point of entry to the UK.
- Increase initial contribution from branches to £30 and impose a maximum amount claimable from the Society to £50 (after deduction of branch contribution).
- Overnight allowance (where appropriate) to remain at £35

#### **F99/2.4. Budget Figures**

The Convenor reminded the Committee that the next meeting was to agree the draft budget and that this year the budget would be presented to the Executive Council rather than go straight to the AGM in November.

F99/2.4.1. The Council at their last meeting had requested detailed figures for each of the projects being considered by the committees. It was agreed that such information would form part of the Committee reports to the Council.

#### **F99/3. REVIEW OF QUARTERLY ACCOUNTS**

It was noted that the Society performance was level with the previous year's performance. The highly successful Summer School in 1998 had contributed to increased sales and had resulted in a favourable result over the six month period.

#### **F99/4. JEAN MILLIGAN MEMORIAL FUND**

The Jean Milligan Memorial Fund was established in December 1978 in memory of Miss Milligan. At that time the Executive Council agreed that the Fund would be kept intact and only the interest gained from the Fund during the year would be spent.

F99/4.1. Given that the capital amount of the JMMF was now quite extensive the Committee considered that this policy was too restrictive in nature. It was agreed that the General Purposes Committee should be asked to reconsider this policy. The policy could be amended with the approval of the Executive Council.

#### **F99/5. COMPUTER EQUIPMENT**

The Secretary reported that the Society currently had

1 server with Pentium processor and 4.6 GB hard-drive  
4 computers with Pentium processors  
1 computer with 486 processor  
1 machine currently borrowed from engineer

2 laser printers  
2 DeskJet printers (1 colour)

Windows NT network  
Microsoft Windows 98  
Microsoft Office Professional

Dr. Solomon's virusguard.

F99/5.1.1. It was agreed to purchase a new computer that could be attached to the network and use as an additional workstation and internet connection. It was further decided to purchase a 56.6K external modem, and to upgrade all machines to 64 MB RAM.

#### **F99/6. HQ MAINTENANCE**

The Secretary reported that the necessary paintwork had been touched up. The window boxes on the basement level had fallen into disrepair with the tree roots extending through the bottom. These had now been repaired and replanted.

#### **F99/7. CHEQUE SIGNATORIES**

It was agreed that in line with Society policy Mr Clement's name would be removed from the list of cheque signatories and Mr Mair would be added. Two signatories from the Secretary, Treasurer, Chairman, Vice Chairman and Finance Convenor were required to sign each cheque.

F99/7.1.1. It was suggested that this should be reviewed to allow one signatory for smaller cheques, but it was agreed to delay decision until such time as the staff appraisal had been carried out and decisions taken in that respect.

#### **F99/8. BULLETIN ADVERTISING RATES**

It was agreed that the commercial advertising



rates should be increased for advertisements in the Bulletin.

These would be as follows:

cover page (full colour)	£660
full page	£440
half page	£245
third page	£165
sixth page	£105

The Branch advertising rates would not be increased this year.

F99/8.1. It was further agreed that no advertising should be accepted other than that which appeared in the Bulletin. No inserts or fliers should be accepted for distribution to branch secretaries.

### **F99/9. ANNUAL REVIEW OF AGREEMENTS**

#### **F99/9.1. Highlander Music**

It was noted that the current agreement had been signed in June and therefore it was agreed that in future the annual review would be carried out at the April meeting. Highlander Music was on target to reach the expected annual sales. The matter would be considered again at the next meeting.

#### **F99/9.2. James Senior**

The agreement with James Senior allowed the company to make use of the Society's logo, and to include a flier within the Society's Bulletin. Any additional postage incurred in including the flier to be paid by Seniors.

F99/9.2.1. It was noted that the payment date was 30 June and therefore the matter would be considered at the next meeting.

#### **F99/9.3. Balmoral Knitwear**

Mr Malcolm Brown had raised some concerns about the agreement with Balmoral Knitwear at the April 1998 Executive Council meeting. Mr Watson was to meet with a representative of the company to ascertain the current situation.

### **F99/10. CRIB BOOKLETS FOR SUMMER SCHOOL**

The Secretary had received a quotation from Mr Bond for the production of booklets of crib notes containing each of the dances throughout the four weeks of the school. The cost would be restricted to 35p per booklet if the Society purchased one for each member attending the School and gave them to each participant.

F99/10.1. It was agreed that this was a matter for the Summer School Committee to consider and if relevant to add to their budget.

### **F99/11. ACCESSORY ITEMS**

#### **F99/11.1. Sew on Patch**

After some consideration it was agreed not to restock the RSCDS patches. It was noted that the last order had taken 8 years to sell 1000 badges and therefore the demand could not justify the purchase.

#### **F99/11.2. Aprons**

A quotation had been received from the current supplier that would mean that the retail price of the aprons would need to increase to £7 (assuming the usual mark up). This was considered too high and the Committee agreed not to restock unless a cheaper supplier could be found.

### **F99/12. 75TH ANNIVERSARY VIDEO**

It was noted that the Editor, Mr Malcom Brown expected to complete the editing by the end of February and that the project was expected to be completed on budget. The video would be 1hr duration.

### **F99/13. HIRE OF HQ BUILDING**

It was noted that the General Purposes Committee had decided that the meeting room should be available for hire to Edinburgh Branch for meetings, subject to availability. It had been agreed that a commercial rent should be sought.

F99/13.1. Concern was raised as to the security, insurance and logistical implications of the decision. After some discussion it was agreed that the cost should be £50 per evening. The Secretary of the branch would be asked to collect and return the keys and alarm combination on the day of the meeting and to ensure that the building was left secure after the meeting. It was noted that if there was a police call out this could involve a charge. Access would only be provided to the toilets and the meeting room.

### **F99/14. AFFINITY CARDS**

Miss Parker agreed to research some further information on an affinity card for the Society. The matter was deferred to the next meeting.

### **F99/15. AMPLIFICATION**

Following a complaint about the quality of the amplification at the Executive Council meeting, Mr Watson had researched a suitable system. He agreed to ascertain whether the Society



might be able to borrow the equipment for the May meeting of the Executive Council.

F99/15.1. This would allow the system to be tried out in situ before any purchase needed to be considered. The approx. purchase price would be £975 +VAT

**F99/16. USE OF 1ST CLASS POSTAGE**

Mr Taylor had received complaints from 2 branch secretaries that the distribution of the Minutes of the AGM and Executive Council Minutes had been by 1st class post. They considered that this should have used 2nd class post. Miss Parker advised the Committee that she had considered that it was important the branches had the information on the two meetings and all Minutes of Executive Council meetings were issued 1st class. In addition with the customary delays in postage with the run-up to Christmas all mail from HQ was issued by 1st class postage from early in December.

F99/16.1. The Committee agreed that this was a sensible policy and confirmed that this should continue. Mr Taylor agreed to advise the two secretaries involved of the reasons behind the decision.

**F99/17. DATES OF FUTURE MEETINGS**

Mr Mackay was concerned that changes to the meetings timetable meant that he was unable to attend the next meeting (2 other members also indicated that they were able to attend) Unfortunately it was very difficult for the accounts to be prepared in time for the committee meeting on 14th April and therefore it was agreed to continue with the date of 28th April despite the apologies. It was noted that the dates for the next year's meetings should be available as early as possible.

**F99/18. DATE OF NEXT MEETING**

The next Committee meeting will take place on Saturday 24 April 1999 at 10:00 hrs.



# *The Royal Scottish Country Dance Society*

## MINUTES OF MEETING OF FINANCE COMMITTEE HELD ON SATURDAY 24 APRIL 1999 AT 10:00 HRS AT 12 COATES CRESCENT, EDINBURGH

### PRESENT:

Mr D Watson (Convenor), Mr A Mair (Vice Chairman), Mr W Clement (Past Chairman), Mr J Fenningworth, Mr T Kerr, Miss B Nairn, Mr R Taylor

### APOLOGIES:

Mrs L Gaul (Chairman), Mr R Mackay, Miss M Ross

### IN ATTENDANCE:

Miss G Parker (Secretary), Mrs M Jeffcoat (Treasurer)

### F99/19. MINUTES OF LAST MEETING

The Minutes of the Meeting of 30 January were approved by the members present.

### F99/20. INVESTMENT REVIEW PANEL

It was noted that the Panel had met on 16 April and had agreed to consider various matters regarding the Investment policy. The Panel would report to the next meeting of the Committee. Mrs Jeffcoat agreed to provide information which she had received from Stewart Ivory.

### F99/21. 1998 ANNUAL GENERAL MEETING

It was noted that the total Society expenditure for the 1998 AGM had been split as follows:  
£2527.74 – JMMF (Founders Ball)  
£2562.85 – Gen Fund (AGM, Open Forum)

Receipts from sales at the shop amounted to: £2428.57.

### F99/22. GLOBAL INSURANCE

After an in-depth investigation, by our insurers, of the global insurance needs, it was found that Employers Liability Insurance was paid as part of the state's contribution in many countries.. The insurers, AIG had agreed that employees were determined as those who had a written contract of employment.

F99/22.1. The Committee agreed that the global insurance policy would be changed to £1,000,000 public liability insurance. The cover would apply to all branches and any additional cover for specific items would have to be arranged by the branches.

### F99/23. AMPLIFICATION

It was noted that Mr Watson had arranged to test out a new amplification system at the next Executive Council meeting. The only costs involved would be transport.

### F99/24. QUARTERLY ACCOUNTS

Mr Watson explained that the long term subscription payments to the Society were accounted for in a long term fund with releases over the term of the membership. In 1989 the length of the long term membership was reduced from 15 years to 10 years. It now seemed that the release of funds had not been adjusted at that time and therefore there was approximately £5878 due as a Prior Year Adjustment in the accounts.

F99/24.1. Mrs Jeffcoat agreed in future to produce management figures for the Jean Milligan Memorial Fund.

### F99/25. COMPUTER EQUIPMENT

It was noted that at the last meeting funding had been approved for an additional computer. The General Purposes Committee has also approved funding for a computer for use by the archivist. In the end only one computer had been purchased. One of the other computers in the office had broken down and a replacement CPU had been purchased.

### F99/26. OFFICE EQUIPMENT

The Secretary asked that consideration be given to the principle of allowing a budget for replacement of equipment and purchase of new equipment required by the office.

F99/26.1. The Committee agreed that the Secretary was to be given authority to replace equipment or purchase new essential equipment up to a budget of £400. Any purchase over this was to be cleared with the Finance Convenor. The Secretary was asked to report to the next meeting any purchases which had occurred.

F99/26.2. It was noted that a new Dictaphone transcriber had been purchased at a cost of £199 and a new label printer (to reduce the cost of producing labels) costing £127 had been ordered.



### F99/27. STAFF APPRAISAL

Mr Turnbull had carried out an appraisal of staffing levels with a view to the possibility of introducing more of the accounting function into HQ.

F99/27.1. At the moment Mrs Bates carried out the paperwork, The Secretary check over the invoices and cashbooks before they were sent to the Treasurers office for processing. Cheques were drawn up by the Treasurers staff and Mrs Jeffcoat then signed them and Miss Parker usually counter signed them before they were issued. This meant that there was a number of people involved in the checking procedure.

F99/27.2. Mr Turnbull suggested that if more of the accounting function was taken in-house, then there would be a need for:

- An additional part-timer
- Additional office space
- Additional computer hardware
- Appropriate computer software
- A fee for the Treasurers time

F99/27.3. He further suggested that this could be accounted for by a transfer of Administration expenses from the Jean Milligan Memorial Fund to the General Fund, as a percentage of the Fund.

F99/27.4. Miss Parker indicated that the office staff were already overloaded with work, given the amount of extra things which were taking place. She indicated that in the last year alone the decision had been taken that there was to be a Winter School, the Newsbrief was to be issued twice per year (in addition to the usual subscription copy and bulletin issued in July and October) and the office had just taken on E-mail which was producing a lot of extra work (with the expectation of speedy replies). The Jean Milligan Memorial Fund was more actively funding events now and this required time to organise the teachers, musicians, flights etc.

F99/27.5. It was agreed that

- the proposal should be fully costed out in time for the October meeting.
- In the meantime an additional member of staff (PA) would be appointed.
- The decision about bringing the accounts in-house would be postponed for six months.

F99/28. Mr Mair advised the Committee that he had carried out a staff assessment. The impression that he had received from the staff

was that they thoroughly enjoyed their work and although there was a considerable amount of additional stress to the job this was in itself a challenge. There appeared to be good teamwork, with no dis-harmony and the new computer training had been appreciated.

F99/28.1. Staff salaries were discussed and agreed. Mr Watson agreed to inform the staff.

### F99/29. 1999/2000 BUDGET

The Committee noted that the budget figure for subscriptions was difficult to predict. In addition, VAT is charged on certain subscriptions.

F99/29.1. It was noted that the Summer School figures were based on the requirement to produce a contribution to the administration costs of £20,000

F99/29.2. The budget showed a considerable deficit and this can not continue as such deficits were eating away at the capital built up over many years. Some action was required.

F99/29.3. After a great deal of discussion. It was agreed that the options were as follows:

#### To reduce Costs

- Not produce two Newsbriefs £11,400
- Not produce sub copies £12,000
- Not produce CD recordings (each) £6,000

#### To increase income

- Introduce a two-tier membership level. Gold Card members would and receive all correspondence direct from HQ, Blue card members would receive correspondence through the branch secretaries network as at present.

	"Gold card"	"Blue Card"
Subscription	£25.00	£10.00
Sub Copy	Yes	Yes
Bulletin	Yes	Yes
Newsbrief	Yes	No
Vote at AGM	Yes	No
Stand for Executive	Yes	No
Stand for Committee	Yes	No
Attend Courses	All	Some
Attend Summer Sch.	Yes	Yes
Attend Winter Sch.	Yes	Yes



## **F99/30. REVIEW OF AGREEMENTS**

### **F99/30.1. HARDIE PRESS**

It was noted that, following the last meeting the Secretary had contacted Mr Hardie giving him the terms and conditions of the new agreement, as decided at the last meeting. After a month, no response had been received, and a further letter was issued asking for all stock to be either returned or accounted for by **5 April**. No stock had been returned, or payment received, although a letter had been received asking for a meeting.

F99/30.1.1. It was agreed that Mr Watson would meet with Mr Hardie to discuss the matter further. Mr Hardie could not continue to be sole distributor. If he wished to continue to receive distributor's discount (60%) off the retail price then he would have to pay for items before they were dispatched to him and return all stock and account for sold stock within 28 days of the meeting with Mr Watson, or the agreement would be terminated.

### **F99/31. HIGHLANDER MUSIC**

The current terms of the contract with Mr Crawford of Highlander Music were noted. The contract called for annual sales of over 800 and this had already been achieved 9 months into the contract. No changes to the contract were required.

### **F99/32. JAMES SENIOR**

The current terms of the contract with Mr Senior were noted. It was also noted that Mr Senior had agreed to take out a full page (colour) advertisement in the Society Bulletin. No changes to the contract were required.

### **F99/33. BALMORAL KNITWEAR**

It was noted that the Society currently received 20% of the price charged by Balmoral Knitwear to have the Society logo embroidered on a limited number of items them.

F99/33.1. Mr Watson had met with a representative of Balmoral who had suggested that the Society sales were quite low. As a means of increasing sales, it was agreed that Mr Watson and the Secretary should meet with Balmoral to negotiate that the Society should receive 5% on the usual price but that the whole range of items should be available. There should also be some agreement as to who pays for the distribution of the catalogue.

F99/33.2. It was further agreed that an advert should appear in the Bulletin promoting this arrangement with Balmoral to the members.

### **F99/34. HQ SUBSCRIPTION**

It was agreed that the subscription rate for members joining the Society and paying their subscription through HQ would be £11.50 for annual members and £115.00 for long-term members.

### **F99/35. WINTER SCHOOL FEES**

It was agreed that the fees for members attending the Winter School should take account of the administration costs involved in running such a School. The Director, and Secretary were to meet with the hotel manager shortly and the fees would be agreed then.

### **F99/36. TEACHERS ASSOCIATION FEES**

It was noted that there was now only one Teachers Association (TAC) and it was agreed that there should be no change to the fees charged. This would be reviewed annually.

### **F99/37. DONATIONS**

It was noted that there had been donations to the Society of £7.60 since the last meeting.

### **F99/38. REFURBISHMENT OF HQ**

It was noted that the General Purposes Committee had been investigating ways in which an additional Committee Room could be made available at HQ. The costs involved were likely to be approximately £13,000. Approval was given for funding.

### **F99/39. NON-PAYMENT OF SUBSCRIPTIONS**

It was noted with regret that four branches had not paid their subscriptions (due in December) for the 1998/9 subscription year. Various reminders had been issued. It was agreed that a letter would be sent to the Chairman and Representative of each the Branches to indicate that if payment had not been received by the time of the Executive Council, the Representative would not be permitted to participate or vote at the meeting.

### **F99/40. COMMITTEE EXPENSES**

Mr Taylor suggested that a review of the overnight allowance was required. It was agreed to consider this at the next meeting.

**F99/41. DATE OF NEXT MEETING: 28 August 1999.**

(It was noted that Mr Kerr and Mr Fenningworth sent their apologies for the next meeting)



## Budget for 1999-2000

	<b>New Budget 99/00</b>	<b>Year Projected 1998/99</b>	<b>Budget for year 98/99</b>	<b>Actual 97/98</b>
<b>Income</b>				
Subscriptions	140000	114415	115000	107681
Legacies			0	
Donations		1402	0	971
<b>Income from Supporters</b>	<b>140000</b>	<b>115817</b>	<b>115000</b>	<b>108652</b>
Summer School	200000	260493	250000	196074
Examination Fees	1000	1121	1000	665
Sales of publications & records	65000	88667	75000	64524
<b>Income from charitable activities</b>	<b>266000</b>	<b>350281</b>	<b>326000</b>	<b>261263</b>
Investment income	18000	18615	19000	19753
Royalties & Commission	4500	4190	5000	4610
75th Anniversary income		822	0	6771
Realised gain/loss on investments		-180	0	855
<b>Other income</b>	<b>22500</b>	<b>23447</b>	<b>24000</b>	<b>31989</b>
<b>TOTAL INCOME</b>	<b>428500</b>	<b>489545</b>	<b>465000</b>	<b>401904</b>
<b>EXPENDITURE</b>				
Summer School	180000	226471	215000	174254
Cost of Publications & Records	45000	60355	60000	41848
Bulletin & Newsbrief	28000	23626	24000	28433
Subscription copies inc Postage	12000	15922	16000	9596
Examiners overseas travel	6800	7943	4000	2997
75th anniversary celebrations		5108	5000	11066
Grants to Branches			0	250
Royalties & Licences	3500	4444	3000	3569
<b>Membership Servicing</b>				
Staff costs including training & recruitment	105000	79796	80000	71084
Postage & telephone	12000	12663	12000	11929
Printing & stationery	6500	5848	6000	5984
<b>Expenditure on Charitable activities</b>	<b>398800</b>	<b>442176</b>	<b>425000</b>	<b>361010</b>
Video				
Publicity	3500	5271	6000	4671
Global Insurance	4500			
<b>SUB</b>	<b>8000</b>	<b>5271</b>		
Property costs	12000	11748	12000	11266
Equipment leasing & maintenance	5000	5573	5000	3257
Insurance	1500	1463	1500	1517
Accountancy	9000	9153	9000	8562
Auditors remuneration	1500	1500	1500	1400
Bank & credit card charges	1500	2208	1500	1438
Depreciation	5800	7120	5800	5800
Legal expenses & costs re constitution	500	500	500	67
Misc expenses				
Meeting expenses	15000	14777	15000	15458
<b>SUB</b>	<b>51800</b>	<b>54042</b>	<b>51800</b>	<b>48765</b>
<b>TOTAL EXPENDITURE</b>	<b>458600</b>	<b>501489</b>	<b>482800</b>	<b>414446</b>
<b>SURPLUS/DEFICIT</b>	<b>-30100</b>	<b>-11944</b>	<b>-17800</b>	<b>-12542</b>
Contribution from JMMF	5000			
	-25100			



***The Royal Scottish Country Dance Society***  
**MINUTES OF SPECIAL MEETING OF FINANCE COMMITTEE**  
**HELD ON SATURDAY 19 JUNE 1999 AT 10:30 HRS**  
**AT 12 COATES CRESCENT**

**Present:** Mr D Watson (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Mr W Clement (Past Chairman), Mr J Fenningworth, Mr T Kerr, Miss B Nairn, Miss M Ross and Mr R Taylor.

**Apologies:** Mr R Mackay (Miss G Parker, Secretary; and Mrs M Jeffcoat, Treasurer had both tendered their apologies).

*Mr Ron Taylor and Mr David Watson, Members of the Committee, agreed to take the Minutes of the Meeting.*

Mr Watson thanked those attending and reminded them that this meeting had been convened at the request of the Executive Council in order to agree the amount of subscription in the motion to be presented to the 1999 AGM.

He opened with the following statement of the committee's obligations as set out in the Constitution and re-stated some of these: -

- To present to the AGM a budget for the ensuing year.
- To set forth the sums estimated to be necessary to meet the Society's commitments.
- To provide for any developments contemplated so that the rates of subscription may be decided upon.

He also highlighted the fact that all members of the RSCDS, are members of a charity, and are therefore supporters of the charity, not part of a member's society or club.

Members must be made aware that they are supporting the Society's charitable aims as set out in the constitution - II OBJECTS.

*"The objects of the Society shall be to advance the education of the public in traditional Scottish country dancing ..."*

All that we do must be to further these objects.

After this statement the meeting was opened to general discussion, which explored various membership types and subscription. Costs for printing and distributing the various Society publications were noted, as was the latest total for each type of membership.

Publications

Book 39	Printing costs	£7736.00
	Postage costs	£7270.00
1999 Newsbrief	Printing costs	£1655.00
	Postage costs	£4068.00
1998 Directory of Secretaries(one per Branch)	Printing costs	£ 997.00
1997 Directory of Secretaries(one per member)	Printing costs	£4068.00
1998 Bulletin	Printing costs	£7996.00
	Postage Costs*	£10196.00
	(*includes Directory Of Secretaries)	

Membership

16727 Annual members - of which about 1500 are through HQ.  
3035 Long Term Members - of which about 780 are through HQ  
2759 Life Members - of which about 640 are through HQ.

It was suggested that, if the Society was:

- ruthless with expenses,
  - discontinued the distribution of a free Subscription copy,
  - discontinued the Global Insurance policy,
  - stopped producing the Newsbrief,
  - reduced the cost of Meetings;
- then the present level of subscriptions could remain but we would fail in our charitable aims and obligations.

It was agreed that there should be a genuine effort to minimise all costs, especially printing and postage.

Three alternatives for the Society are:

- a) Maintain all services but increase subscription levels substantially.
- b) Provide a minimum of services and increase subscription by a modest amount.
- c) Change the current membership structure and have different categories of membership paying different rates and receiving different benefits.

Throughout the discussions it was noted that the Society is a charity, financed by supporters, with the objects to educate the public in traditional Scottish country dancing, and did so by means of the following: -



- Setting standards by setting a syllabus for teachers.
- Providing training opportunities for teachers by running examinations.
- Providing education in dancing style and technique by running a summer school.
- Producing written dance instructions and printed music.
- Providing recorded music for dancers to appreciate the rhythms and tempos of the dance.

All of these are channelled to dancers some via the Branch network, others direct, to encourage dancing.

It was very clear that most committee members felt that the Society would suffer, by a fall in membership levels, if the subscription level was raised too much and that a way forward had to be found which would help to expand dancing but not lose members.

At length a formula to address the supporter's subscription level was worked out as shown in the following. Concern was raised by Mr Mair stated that the Committee only had authority to propose a subscription level, and in his opinion this should be a modest increase.

*At this point Mr Mair gave his apologies and left to attend another engagement.*

#### RSCDS Membership

It was proposed that a new type of membership be introduced, "Associate Membership", to address the needs of the member who is only interested in dancing. This would be a low cost membership and as such, a member would receive only the annual reports and accounts of the Society. This membership would carry no direct voting rights but would have the limited representation of a Branch representative/ delegate as at present.

"Regular Members" of the Society would pay a higher subscription direct to headquarters. Each "regular member" would have one vote. At present HQ members have no vote. Different means of payment could be investigated such as Direct Debit or Deed of Covenant.

The subscription copy would no longer be free, but would be available for purchase. All members would be able to attend any RSCDS Summer/ Winter School. Branch insurance (for all branches) and PPL licence (for UK branches) would continue to be paid for by the Society.

An item for further consideration was the Society's obligation to the Life and long-term

members. It was suggested that long-term membership should be abolished, although it was noted that existing long-term members would retain their membership until such time as their original membership period had run out.

It was agreed that there were many areas in which legal advice was required and therefore, it was felt that a finished motion could not be presented at the moment. It was suggested that, subject to advice, the following statement should be included in the provisional AGM Agenda:

*"The Finance Committee, at the request of the Executive Council, will be proposing changes to the current Society membership and subscription structure. These changes may require changes to the Constitution, Rules and Model Licence Agreement. Full details of the motions to be presented at the 1999 Annual General Meeting will be included in the final agenda. (In order to allow delegates and members to fully debate these issues it is anticipated that time will be laid aside prior to the Annual General Meeting for discussion of the proposals)"*

The actual wording of the motion to be presented to the AGM will depend on advice from the Inland Revenue, Constitutional Lawyers and Charities Commission and may require a redrafting of parts of the above legal documents. As the final motion is unlikely to be available until the final agenda is issued, it was agreed that time should be devoted to discuss this in greater detail prior to the AGM, perhaps in place of the Discussion Group.

It was agreed to seek legal advice regarding the status and obligations of the members of the Executive Council, and the Finance Committee, and to advise them of this.

#### **Dates of Future Special Meetings of the Committee**

It was agreed that the Committee need to meet further to discuss these issues more fully after having sought appropriate advice. It was proposed that the dates of such meetings should be Saturday 14 August at 10:30 hrs and Sunday 10 October at 10:30 hrs.

The meeting closed at 15:30 hrs



## Questions to raise with David Reith

According to the constitution the Finance Committee is responsible for the funds of the Society and the Executive is responsible for the utilisation of the funds of the Society.

- *What happens if the Finance Committee do not approve of expenditure, can it be over-ruled by the Executive?*
- *Who is ultimately responsible for any losses incurred?*
- *If someone were to sue the Society, whom would they sue?*
- *If the Society were to become bankrupt which person or group of people be held liable? Is there a limit to any such liability?*
- *Should there be some form that those ultimately responsible have to sign?*

The Finance Committee is considering changes to the membership structure of the Society and is considering different levels of members receiving different levels of benefits.

- *Does the Finance committee have the authority to propose changes to the membership structure over and above the rate of subscription?*
- *As a charity, is there anything that we have to give to members? (ie annual accounts and annual report).*

The Finance Committee has not finalised the terms of the new categories of member. The proposal is likely to require changes to the constitution and possibly the licence agreement.

- *Can the Finance Committee put a statement onto the provisional agenda to say that there a motion proposing changes to the constitution although the motion has not been framed yet?*

The Society currently has three types of member, life members (no longer available), long-term members (10 years duration) and annual members. Membership was taken out with the expectation of receiving a bulletin and subscription book each year. All types of member receive the same membership benefits, except that members joining through HQ have no representation at either the Executive Council or the AGM.

Separate proposals are being presented to the AGM for the Local Associations to have Associate Members (under the age of 18.) Anyone over the age of 16 may apply to join the Society as a member. Only such members of the Society as have attained the age of 18 may vote.

In an attempt to control the increasing expenditure of the Society, the Finance Committee is considering removing the long term membership category and replacing the current membership arrangements with new categories of members. A reduced subscription would be paid by an "associate member", who would receive only a minimum benefit, while a "full" member would receive the right to vote at AGM and other benefits, by paying a higher subscription.

- *If a new category of "associate" member is introduced, with benefits different from those in force when the life and long-term members took out their membership, is there any reason why the life and long-term membership benefits cannot be adjusted to the "associate member" basis? (The Committee understand that 'membership' would remain for the duration of the original term of membership i.e. life or the remaining portion of the 10 year membership, but want confirmation that the benefits offered to these members can be changed in the middle of that membership period.)*
- *As there is no mention of the current categories of membership in the constitution, is there a requirement to change the constitution to reflect the new categories?*
- *Who can make the decision to withdraw the long term membership? (General Purposes Committee, Finance Committee, Executive Council or AGM)*
- *Who can make the decision to introduce new categories of members and adjust the membership benefits?*
- *Is there any need for the Finance Committee to consult with any other committee prior to introducing these proposals onto the AGM agenda.?*



(extract from the Minutes of the last meeting of the Executive Council)

**"FINANCE:**

He [Mr Watson, Finance Convenor] presented the budget for 1999/00 and reported that this was the first time that the budget had been presented to the May Executive Council. Unfortunately, the figures did not make good reading and it was clear that the Society's costs were increasing faster than its income.

While subscription income was expected to increase (due to the 50p increased subscription rates), it was still difficult to accurately predict this figure. It was expected that Summer School income would be less due to the split School, and this would also have an effect on the sales of goods at Summer School.

Income from goods sold is expected to be lower given that fewer recordings are to be made than in 1998. The costs of the Bulletin and Newsbrief are likely to be increased as a Directory of Secretaries is also due to be produced this year..

Staff costs are increased and it is proposed that an additional member of staff will be employed.

The effect of the above is that the Society expects to show a deficit of £30,000 for the forthcoming year. As the increased information output from HQ (and its associated costs) start to be shown in the accounts it is clear that the present subscription level is far from adequate for the operation of the Society in its present form. Staff at HQ are expected to work without problems as they are asked to tackle new technology, continually changing systems, increasing paperwork output, the introduction of a Winter School, and a host of other things. The modern computer driven paperless office uses more paper than ever and gives expectations of ever more tasks. Those who e-mail us expect faster responses, our website needs updated or it will stagnate. We are underfunded.

There are alternatives: we could scale down output from HQ; we could spend less on books, recordings and videos; we could cut out the Newsbriefs; provide no subscription copies; and make no expense payments for attendance at meetings.

Mr Watson went on to say that the Strategic Plan in para. 12.1.1 states "Set a subscription rate that realistically reflects the benefits of membership and permits fulfilment of the agreed plan". We have difficulty in fulfilling our present commitments let alone a new one with its own costs.

He concluded by saying that the Finance Committee recommended a serious increase in subscriptions in order to halt the decline in Society

finances and to avoid some of the alternatives he had outlined earlier..

It was noted that the Society was continuing to lose money and this could not continue indefinitely. Each time a deficit was incurred, the Society lost some of its capital reserves. Several suggestions, such as, not producing the Newsbriefs or subscription copies; charging for a quarterly newsletter which would only be issued to branches; amalgamating the Bulletin and subscription copy were suggested. The members of the Council, when asked, indicated that they did not want to see any reduction in services.

Mr Fenningworth and Mr Harry proposed that the Council accepted in principle that the Society had to do something now and that another Extraordinary meeting of the Executive Council be called in August or September to agree proposals to be put before the AGM.

Miss Grant and Dr Reinstein proposed that the Executive Council agree a motion, to be presented to the AGM, that the annual membership subscription be increased to £15

Mrs Houghton and Mr Smart proposed that the Finance Committee be given authority to agree the amount of subscription in the motion to be presented to the AGM. This was carried (5 against, 10 abstentions).

The costs of membership of other bodies were noted at this point :

English Fold Dance & Song Society	£25
Scottish Traditions of Dance Trust	£10 (now £12.50)
Friends of the Earth	£17.50
Royal Society for Protection of Birds	£18

It was also noted that Life members were a considerable cost to the Society, which the Society had to bear, as this was the contract that had been entered into with these members at the time that they had taken out the Life membership. If they wished to contribute to the Society they could resign their membership and become annual or Long Term members.

The Minutes of the Finance Committee meetings were ratified (1 against, 1 abstention) on a proposal by Miss Grant seconded by Mr Smart.



***The Royal Scottish Country Dance Society***  
**MINUTES OF SPECIAL MEETING OF FINANCE COMMITTEE**  
**HELD ON SATURDAY 24 JULY 1999 AT 14:00 HRS**  
**AT McINTOSH HALLS, ABBOTSFORD CRESCENT, ST. ANDREWS**

**Present:** Mr D Watson (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Mr J Fenningworth, Mr T Kerr, Mr R Mackay, Miss B Nairn, and Mr R Taylor.

**Apologies:** Mr W Clement (Past Chairman) and Miss M Ross.

**In Attendance:** Miss G Parker, Secretary; and Mrs M Jeffcoat, Treasurer.

**Minutes of Last Meeting:**

It was noted that both Mr R Taylor and Mr D Watson had taken notes of the meeting, in the absence of any secretarial staff.

Mr Mair wished to correct the Minutes and the following was agreed

"Mr Mair, stated that, the Committee only had authority to propose a subscription level and in his opinion this should be a modest increase. At this point Mr Mair gave his apologies and left to attend another engagement."

With the above changes, the Minutes of the Special meeting of 19 June were approved.

Mr Watson opened the meeting and asked that whatever decision was made today that the Committee must abide by the decision and speak as one.

There followed a discussion as to the remit of the Committee and the procedures for submitting changes to the constitution which were laid out in the constitution and in the advice received from the solicitors.

It was suggested that the Finance Committee could only propose changes to the constitution to the Executive Council. Any decision by the Executive Council would be presented to the AGM for further discussion and ratification.

It was noted that the Executive Council had agreed at their last meeting that the Finance Committee would be given authority to agree the amount of the subscription level to be included in the motion, in the name of the Executive Council, that was to be presented to the AGM in November.

The main problem with any changes was the structure of the Society that meant that such a long route was required to enable proposals to be considered by the AGM.

At this point it was agreed to vote on the following proposals:

- That the Finance Committee only had authority to propose the subscription amount to be included in the motion to be presented before the AGM in November (5 voted for, 3 against)

There then followed discussion as to the amount of subscriptions. Several members agreed that the amount required was likely to be £15, but it was felt that this would be unacceptable to the members.

After further discussion a vote was taken:

- That the annual subscription level be proposed at £15.00 – as this would give a dramatic message to members that the Society cannot continue without a substantial increase in subscriptions (5 voted against, 3 for)
- The annual subscription be proposed at £8.00 with the proviso that it is acknowledged that this will not balance the budget for 2000/2001 and this will require the Society to use more of its reserves. Additional economies would have to be found and an urgent change to the membership structure would have to be considered by the Society. (5 voted for, 3 against)
- The proposal of an annual HQ subscription was agreed at £15 (£8.00 + £7.00 admin fee) (7 voted for, 1 against)
- The proposal of a long term Society subscription of 10 years duration at £120 (based on 15 times the annual subscription) was agreed **unanimously**
- The proposal of a headquarters long term subscription of 10 years duration at £200 was agreed (7 for, 1 abstention).

**It was further agreed that the Finance Convenor would be asked to present the accounts at the AGM. Someone else from the Executive Council would be asked to propose and second the motions regarding subscriptions.**

**DATE OF NEXT MEETING**

**Saturday, 28 August 1999 at 12 Coates Crescent, at 10:00 hrs.**



#### **F99/53. BEQUEST**

It was noted that one of our members had made a bequest in her will that the Society would be the beneficiary of 20% of her estate. The Committee wished her continued good health and enjoyment of her dancing.

#### **F99/54. ROYALTIES**

It was noted that £338.54 had been received as Royalty payment from Harper Collins for the sales of the Pocket Reference to SCD.

#### **F99/55. COMMITTEE EXPENSES**

It was suggested by Mr Taylor that the Committee Expenses currently being offered for attendance at committee meetings were putting the members attending the meetings to financial hardship. He further suggested that it was very difficult to find accommodation in Edinburgh at £35 per night.

F99/55.1. The Committee agreed that the maximum overnight allowance (covering dinner, bed and breakfast) was to be increased to £50. Should members have claimed the overnight allowance and require an additional meal an additional dinner expense (if necessary) could be claimed at up to £10.

#### **F99/56. RSCDS GLASGOW BRANCH REQUEST FOR FUNDING**

It was noted that RSCDS Glasgow Branch had been invited to attend an International Folklore Festival in the Czech Republic this Summer. The branch requested funding to assist with musicians expenses and gifts for their hosts. The Committee were delighted to hear of this visit and extended their best wishes to the Branch.

The Committee was unable to provide any funding for these purposes.

#### **F99/57. PIETERMARITZBURG**

It was noted with concern that the RSCDS Pietermaritzburg Branch were experiencing considerable financial difficulties and as a result were to discuss the possibility of disbanding as a branch. The Secretary had already written to the Branch and it was hoped that this was a last alternative.

#### **F99/58. SUGGESTIONS FOR REDUCTIONS IN EXPENDITURE**

Mr Watson asked the Committee to consider carefully any areas where reductions in expenditure could be considered.

F99/58.1. Suggestions for consideration were:

- Do not have a subscription copy but produce 10,000 copies of a new book, available for sale to members at members discount price.
- Only issue one Newsbrief per branch
- Do not print the Directory of Secretaries but produce one copy available on the website.

F99/58.2. It was agreed that economies would have to be made and it was recommended that the General Purposes Committee proceed immediately to consider an alternative membership structure.

#### **F99/59. DATES OF MEETINGS IN 2000**

29 January  
29 April  
26 August  
28 October

**F99/60. DATE OF NEXT MEETING: Saturday  
23 October 1999 at 10:00 hrs**



The Secretary was asked to inform Mr Hardie that this was the final concession from the Society on the agreement.

#### **F99/48. BALMORAL KNITWEAR**

It was noted that an agreement had been made with Balmoral Knitwear that anyone enquiring after goods with the RSCDS logo would receive the full catalogue of goods. 5% of any sales of such items would be paid to the Society on an annual basis. Balmoral had not been asked to take out an advert in the Bulletin but Miss Parker had placed a small piece in the Bulletin informing members of the arrangement.

#### **F99/49. INVESTMENT REVIEW PANEL**

Unfortunately no further information was available at this time. Miss Parker agreed to try to obtain information for the next meeting.

#### **F99/50. FINANCIAL STATEMENTS**

##### **F99/50.1. VAT**

Mrs Jeffcoat advised the Committee that the recent VAT inspection had been the first inspection since 1989. The inspector had indicated that the definition of "Education" for charity and VAT purposes was different. Under the VAT rules profits put to educational events were non-VATable. The Society did not qualify as educational and the VAT arrears were estimated to be in the region of £18,000 to cover the last 3 years. In future all activities would be VATable. Mrs Jeffcoat suggested that the Society should fight this decision as the Summer School has always been considered educational and has benefited from exemption. She had already contacted a colleague who was prepared to cap his fees at £1,000 to deal with the initial enquiries regarding this matter.

F99/50.1.1. The Committee confirmed that the Society should try to overturn this initial decision by the inspector.

##### **F99/50.2. Subscription copies**

It was noted that although the figure for subscription copies in the year-end accounts was low, this was because it only related to postage. Usually this figure included an amount for postage and printing. The total cost of the 75th Anniversary Booklet was £11,575 + £9,922 (postage) = 21,497. The cost of the 1999 copy (Book 40) was £5389+8408.37 (postage) = £13797.87

##### **F99/50.3. Investment Brokers**

The Secretary asked what the instructions had

been to the brokers and what the charges were. Mrs Jeffcoat agreed to provide a copy of the documentation.

#### **F99/51. STOCK ITEMS**

##### **F99/51.1. Silver Brooch**

It was noted that a silver brooch, hallmarked with the millennium hallmark and engraved with the dates 1923-2000 had been purchased and would be available for the Millennium.

##### **F99/51.2. Coasters**

It was noted that the last order of coasters had been placed in July 1995 and it had taken 4 years to sell 250. It was agreed to seek quotations for an alternative melamine style coasters. Mr Clement suggested that the scenes from the Society notelets should be used and it was also suggested to use the society's "crown" logo.

##### **F99/51.3. Diaries**

It was agreed to stock 100 of the millennium diaries ensuring that the Society name and logo appeared on the front. They would retail at £2.85

##### **F99/51.4. Dalvey Silver Giftware**

It was agreed to purchase 50 small silver sporran flasks with the society logo in brass on the front. These would retail at £24.75

##### **F99/51.5. Future Stock Policy**

It was agreed that in future new accessory items would be agreed by the Marketing sub-committee provided that no more than £1,000 would be spent on stock of any one item and no more than 5 items would be purchased in any one year. The Marketing sub-committee were asked to report their decisions about any new items to this Committee.

#### **F99/52. DONATIONS**

It was noted that £200 had been donated anonymously for book shelves and storage equipment. This had been purchased and was very helpful at Summer School. In addition Mrs Yasumuro of Japan had been most generous and had again donated ¥100,000 (£497.94).

F99/52.1. Miss Parker reported that in the past only donations to the JMMF were reported in the Bulletin but she had decided that in future (commencing with the 2000 Bulletin) all donations would be acknowledged in the Bulletin with a listing of sponsors names.



# *The Royal Scottish Country Dance Society*

## MINUTES OF MEETING OF FINANCE COMMITTEE HELD ON SATURDAY 28 AUGUST 1999 AT 10:00 HRS AT 12 COATES CRESCENT, EDINBURGH

### PRESENT:

Mr D Watson (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Mr W Clement (Past Chairman), Mr R Mackay, Miss B Nairn, Miss M Ross, Mr R Taylor

### APOLOGIES:

Mr J Fenningworth, Mr T Kerr.

### IN ATTENDANCE:

Miss G Parker (Secretary), Mrs M Jeffcoat (Treasurer)

### F99/42. WELCOME

The Convenor advised the Committee members of the sad news of the death of Mr James Taylor. Mr Taylor had been a Chairman of the society, and was Convenor of the Finance Committee for a considerable number of years. The Committee expressed their condolences to his widow, Nancy. Mrs Gaul would attend the funeral on behalf of the Society.

### F99/43. MINUTES OF LAST MEETING

Mr Watson expressed concern that, as Convenor, he had not received a draft copy of the Minutes. He had written to the Secretary regarding his concern. Miss Parker had replied and explained that, as she was to be away at Summer School and Mr Watson had indicated he was on holiday she had been concerned to ensure that all the Committee members had received a copy of the Minutes before the next meeting. She apologised for any inconvenience. The Minutes of the Special Meeting of 24 July were approved by the members present with the following correction:

The sentence "Several members agreed that the amount required was likely to be £15, but this was organisationally impossible." was changed to "Several members agreed that the amount required was likely to be £15, but it was felt that this would be unacceptable to the members."

### F99/44. AMPLIFICATION

Mr Watson reported that he had made use of additional amplification equipment at the last meeting of the Executive Council and asked members if they had noticed an improvement. He felt that the additional equipment helped to

ensure that most people would be able to hear the proceedings and suggested that the equipment could be used for other purposes such as amplifying the clavichord. Mr Watson was asked to provide a quotation for the next meeting.

### F99/45. ADDITIONAL EXPENDITURE

The Secretary asked for clarification on two matters which although approved by the Committee has been temporarily delayed.

**F99/45.1.** It was agreed that an additional staff member and the refurbishment of HQ would be left in abeyance pending an upturn in Society finances.

### F99/46. STAFF MATTERS

It was noted that Elizabeth McNeill had completed her initial year's contract and it was agreed to extend this for a further year. It was confirmed that Miss Parker, as Director of Administration had the authority to manage all staff matters. She was asked to continue to maintain staff records but also to ensure that for safekeeping a copy of all contracts of employment be kept at the Treasurer's offices.

### F99/47. HARDIE PRESS

It was noted that a standard contract had been issued to Mr Hardie of Hardie Press setting out the distributor's agreement terms. These stated that Hardie Press would receive 60% discount on all printed material but would have to settle all invoices prior to receiving stock. This was a non-exclusive agreement and related only to sales by Hardie Press to the Trade.

**F99/47.1.** Mr Hardie had returned all stock and settled all accounts but was unwilling to sign the agreement.

**F99/47.2.** It was agreed that the distributors agreement with Hardie Press would be adjusted to allow:

- Audio and Printed Material
- 30 days credit on invoice
- delete reference to non-trade sales
- the agreement would continue to be non-exclusive.



***The Royal Scottish Country Dance Society***  
**MINUTES OF MEETING OF FINANCE COMMITTEE**  
**HELD ON SATURDAY 23 OCTOBER 1999 AT 10:00 HRS**  
**AT 12 COATES CRESCENT, EDINBURGH**

**PRESENT:**

Mr D Watson (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Mr W Clement (Past Chairman), Mr J Fenningworth, Mr R Mackay, Miss B Nairn, Miss M Ross, Mr R Taylor

**APOLOGIES:**

Mr T Kerr.

**IN ATTENDANCE:**

Miss G Parker (Secretary), Mrs M Jeffcoat (Treasurer)

**F99/61. WELCOME**

The Convenor welcomed the members of the Committee to the last meeting of the Committee in its current composition. He particularly wished to thank those that would not be returning to the Committee next sessions: Mr W Clement, Miss M Ross, Miss B Nairn.

**F99/62. MINUTES OF LAST MEETING**

The Minutes of the last meeting were approved with the following amendment:  
F99/51.5 The Marketing Committee were given approval to agree new accessory items up to a maximum of £5000 in any one year, provided no order for any one item was more than £1000.

*(Mr Mair went on to suggest that the sub-committee should receive regular stock updates on these items but the Committee agreed that the current restocking system was adequate with one stock take per year.)*

**F99/63. AMPLIFICATION**

Mr Watson reported that he had found another amplifier for use with the Society system that was approximately 20% cheaper. The Committee agreed that Mr Watson should go ahead and order the amplifier at an approximate cost of £418 + VAT.

**F99/64. HARDIE PRESS AGREEMENT**

It was noted with regret that Mr Hardie was still negotiating the terms of the standard agreement. The Committee agreed that no further changes would be made to the standard distributors agreement and if Hardie

Press were unprepared to sign the agreement an alternative distributor would be sought.

**F99/65. INVESTMENT REVIEW PANEL**

Mr Jim Healy, a member of the Panel had asked to be present for this item to report on the decisions of the Panel

F99/65.1. Mr Healy reported that the Panel had met in April. He and Barry Rose had been preparing a report for the Committee but had encountered a circular argument, which they needed the assistance of the Committee to break.

F99/65.2. The Panel's first task had been to review the investments. While they had some concerns about the policy of single stock investment due to the need for frequent monitoring by qualified professionals (which was costly), they agreed that any performance would have to be gauged against Society strategy. This investment strategy was not clear.

F99/65.3. Mr Healy suggested that a risk review needed to be carried out to consider questions such as  
How much was needed to be put aside for a "rainy day"?  
What constituted a "rainy day"  
Did the Society need money to cover a potential fall in subscription income. etc.

F99/65.4. He suggested that a discussion document should be produced for the members of the Executive Council to consider, covering such areas as asset value risk; asset ownership risk; operational risk; contractual risk; reputational risk etc. as well as more traditional financial risks such as market and interest rate risk. Such a review would need to be co-ordinated with a review of insurance coverage. Mr. Healy agreed to prepare a short paper for the Finance Committee on some of these matters but stressed that as a member of the Review Panel he could not formulate policy

F99/65.5. Without a clear strategy to follow, it appeared that the brokers were looking after the Society investments appropriately.



F99/65.6. Although it had previously been suggested that the charges might be in the region of 1 – 1.5%, it was noted that the exact terms of the agreement with Tilney were still not clear and Mrs Jeffcoat agreed to provide a copy of the agreement.

(Mr. Healy left the meeting at this point.)

F99/65.7. There followed some discussion about the need for a financial strategy and what that might entail. (i.e. setting a target for income – which could mean allowing the Stockbrokers to sell capital investments in order to achieve the target income; the need to ensure that the investments were not in high risk ventures; defining who had the right to spend the reserves which had been built up due to the generosity of members in the past). It was agreed to wait for further information from the branches as to the cost implications of implementing the Strategic Plan. It was agreed that each Committee should be asked to provide a long, medium and short-term plan of proposed expenditure.

#### **F99/66. QUARTERLY ACCOUNTS**

The Budget for the current year, showing a proposed deficit of £30,000 had been prepared in April, based on the information available and the decisions made at that time. This had been approved by the Executive Council.

F99/66.1. Following the Executive Council Meeting the Committee had agreed not to employ any further staff and now understood that the subscription income was likely to be less than that predicted in April. The actual quarterly figures were therefore compared with a revised budget prediction.

F99/66.2. Mrs Gaul suggested that a circular should be issued to all branches asking them to confirm whether or not they wished to remain covered by the terms of the global insurance policy. It was noted however that even if one or two branches opted out this would not affect the premium paid by the Society.

#### **F99/67. COST REDUCTIONS**

The Committee agreed that further cost reductions were needed for the forthcoming year since any increase in subscription would not be received until after June 2000. Any such increase would not in any case cover the expected deficit.

**F99/67.1. Several suggestions were considered and it was agreed that the final decision should be left to the Executive Council. Without some changes it was agreed that capital funds would have to be spent to cover the deficit. The following cost savings were favoured:**

- Not produce the Newsbrief in 2000
- Not to pay any expenses for Representatives attending the Executive Council meeting in May 2000

#### Long term cost savings

- Investigate reducing production and distribution costs with the Bulletin by using thinner paper.
- Consider issuing the subscription copy as a pocket edition and make the printed music available for purchase separately.

#### **F99/68. JEAN MILLIGAN MEMORIAL FUND INVESTMENTS**

It was noted that there was some £109,000 of the funds in high interest bank account. It was agreed to ask the Society's brokers to invest £100,000 to provide high income returns.

#### **ACCESSORY ITEMS (Report from Marketing Committee)**

Mr Mair reported the following expenditure on accessory items:

Postcards (3 designs)  
T Shirts  
Coasters  
Art Pewter Millennium Brooch  
Suitcovers  
Car Stickers

F99/68.1. The Committee noted the above and agreed with the purchases. It was further agreed that should the Marketing Committee have an item that it considered should be stocked, having already spent the initial £5000 budget then this should be presented to the Finance Committee for consideration.

#### **F99/69. SUMMER SCHOOL FEES**

As the quotation from the St Andrews University had not arrived in time, it was agreed that the Finance Convenor, Director (Marjorie MacRae) and Director Designate (Johan MacLean) would agree the fees for the 2000 Summer School. The Finance Convenor would report the outcome of this discussion to the Executive Council at their next meeting.



#### **F99/70. DONATIONS**

It was noted that the General Fund had received three donations totalling £22.93 in the last three months. The Jean Milligan Memorial Fund had received two capital donations totalling £345.00 in the same period.

#### **F99/71. REQUEST FOR FUNDING**

A request for funding assistance for an examination class had been received from N W Craven Branch. It was agreed that a grant of £325 would be available, based on the proposed income and expenditure. It was agreed to request that this be funded from the Jean Milligan Memorial Fund. Should the funding not be available from the JMMF the money would come from the General Fund.

#### **F99/72. ROYALTIES**

It was noted that royalties of £372.53 had been received from HarperCollins Publishers relating to the sale of the Pocket Reference to Scottish Country Dancing.

#### **F99/73. MEMBERSHIP DRIVE**

In the January 1999 Newsbrief a Membership Drive campaign had been launched. A member's name could be submitted, if two people that they had recommended became members. The sponsoring member's name would be placed in a draw with the special prize being one week's residential fees at Summer School. It was noted with regret that insufficient returns had been received to justify the prize. It was agreed that as the prize had been clearly advertised the funds for the prize should be taken from the Marketing budget. The draw will take place in November.

#### **F99/74. AGM MOTIONS**

It was noted that an amendment had been received to the motion proposing the Long Term subscription at £120. The amendment called for the Long Term Subscription to be £80.

#### **F99/75. COMMITTEE MEMBERS**

It was noted with concern that insufficient nominations had been received for the seven places on the Committee (as laid out within the Society constitution). Given the need for specific expertise from the Committee members, it was agreed that should sufficient nominations not be forthcoming at the Executive Council, permission would be sought to allow the Finance Committee to appoint members with appropriate knowledge to fill the places. This would allow the Committee, at its first meeting following the Executive Council meeting, to appoint

additional full voting members to the Committee. (It was noted that the Constitution did not specify that committee members need necessarily be on the Executive Council.

F99/75.1. Concern was raised at the fact that a member had tendered apologies for three of the four timetabled meetings of the Committee, despite having known the dates of the meetings a year in advance. It was agreed that in such circumstances it would be appropriate for a Committee member to consider standing down in order to allow someone else to join the Committee who was able to attend meetings.

#### **F99/76. NEW STRUCTURE**

Mrs Gaul reported that the General Purposes Committee had established a new Working Party to consider a new structure for the Society. It was hoped that the working party would be able to put forward new proposals to the General Purposes Committee in March so that the matter could be considered by the Executive Council in May. Motions could then be added to the AGM agenda for 2000. She suggested that a member of the Finance Committee should be part of the working party. Mr John Fenningworth agreed to do so.

#### **F99/77. VOTE OF THANKS**

Mrs Gaul thanked Mr Watson on behalf of the Committee for all the hard work he had put in for his term as Convenor.

**F99/78. DATE OF NEXT MEETING: Saturday 29 January 1999 at 10:00 hrs**



***The Royal Scottish Country Dance Society***  
**MINUTES OF MEETING OF FINANCE COMMITTEE**  
**HELD ON SATURDAY 23 OCTOBER 1999 AT 10:00 HRS**  
**AT 12 COATES CRESCENT, EDINBURGH**

**PRESENT:**

Mr D Watson (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Mr W Clement (Past Chairman), Mr J Fenningworth, Mr R Mackay, Miss B Nairn, Miss M Ross, Mr R Taylor

**APOLOGIES:**

Mr T Kerr.

**IN ATTENDANCE:**

Miss G Parker (Secretary), Mrs M Jeffcoat (Treasurer)

**F99/61. WELCOME**

The Convenor welcomed the members of the Committee to the last meeting of the Committee in its current composition. He particularly wished to thank those that would not be returning to the Committee next sessions: Mr D Watson, Mr W Clement, Miss M Ross, Miss B Nairn.

**F99/62. MINUTES OF LAST MEETING**

The Minutes of the last meeting were approved with the following amendment:  
F99/51.5 The Marketing Committee were given approval to agree new accessory items up to a maximum of £5000 in any one year, provided no order for any one item was more than £1000.

*(Mr Mair went on to suggest that the sub-committee should receive regular stock updates on these items but the Committee agreed that the current restocking system was adequate with one stock take per year.)*

**F99/63. AMPLIFICATION**

Mr Watson reported that he had found another amplifier for use with the Society system that was approximately 20% cheaper. The Committee agreed that Mr Watson should go ahead and order the amplifier at an approximate cost of £418 + VAT.

**F99/64. HARDIE PRESS AGREEMENT**

It was noted with regret that Mr Hardie was still negotiating the terms of the standard agreement. The Committee agreed that no further changes would be made to the standard distributors agreement and if Hardie

Press were unprepared to sign the agreement an alternative distributor would be sought.

**F99/65. INVESTMENT REVIEW PANEL**

Mr Jim Healy, a member of the Panel had asked to be present for this item to report on the decisions of the Panel

F99/65.1. Mr Healy reported that the Panel had met in April. He and Barry Rose had been preparing a report for the Committee but had encountered a circular argument, which they needed the assistance of the Committee to break.

F99/65.2. The Panel's first task had been to review the investments. While they had some concerns about the policy of single stock investment due to the need for frequent monitoring by qualified professionals (which was costly), they agreed that any performance would have to be gauged against Society strategy. This investment strategy was not clear.

F99/65.3. Mr Healy suggested that a risk review needed to be carried out to consider questions such as  
How much was needed to be put aside for a "rainy day"?  
What constituted a "rainy day"  
Did the Society need money to cover a potential fall in subscription income. etc.

F99/65.4. He suggested that a discussion document should be produced for the members of the Executive Council to consider, covering such areas as asset value risk; asset ownership risk; operational risk; contractual risk; reputational risk etc. as well as more traditional financial risks such as market and interest rate risk. Such a review would need to be co-ordinated with a review of insurance coverage. Mr. Healy agreed to prepare a short paper for the Finance Committee on some of these matters but stressed that as a member of the Review Panel he could not formulate policy

F99/65.5. Without a clear strategy to follow, it appeared that the brokers were looking after the Society investments appropriately.



F99/65.6. Although it had previously been suggested that the charges might be in the region of 1 – 1.5%, it was noted that the exact terms of the agreement with Tilney were still not clear and Mrs Jeffcoat agreed to provide a copy of the agreement.

(Mr. Healy left the meeting at this point.)

F99/65.7. There followed some discussion about the need for a financial strategy and what that might entail. (i.e. setting a target for income – which could mean allowing the Stockbrokers to sell capital investments in order to achieve the target income; the need to ensure that the investments were not in high risk ventures; defining who had the right to spend the reserves which had been built up due to the generosity of members in the past). It was agreed to wait for further information from the branches as to the cost implications of implementing the Strategic Plan. It was agreed that each Committee should be asked to provide a long, medium and short-term plan of proposed expenditure.

#### **F99/66. QUARTERLY ACCOUNTS**

The Budget for the current year, showing a proposed deficit of £30,000 had been prepared in April, based on the information available and the decisions made at that time. This had been approved by the Executive Council.

F99/66.1. Following the Executive Council Meeting the Committee had agreed not to employ any further staff and now understood that the subscription income was likely to be less than that predicted in April. The actual quarterly figures were therefore compared with a revised budget prediction.

F99/66.2. Mrs Gaul suggested that a circular should be issued to all branches asking them to confirm whether or not they wished to remain covered by the terms of the global insurance policy. It was noted however that even if one or two branches opted out this would not affect the premium paid by the Society.

#### **F99/67. COST REDUCTIONS**

The Committee agreed that further cost reductions were needed for the forthcoming year since any increase in subscription would not be received until after June 2000. Any such increase would not in any case cover the expected deficit.

F99/67.1. Several suggestions were considered and it was agreed that the final decision should be left to the Executive Council. Without some changes it was agreed that capital funds would have to be spent to cover the deficit. The following cost savings were favoured:

- Not produce the Newsbrief in 2000
- Not to pay any expenses for Representatives attending the Executive Council meeting in May 2000

#### Long term cost savings

- Investigate reducing production and distribution costs with the Bulletin by using thinner paper.
- Consider issuing the subscription copy as a pocket edition and make the printed music available separately for purchase by musicians.

#### **F99/68. JEAN MILLIGAN MEMORIAL FUND INVESTMENTS**

It was noted that there was some £109,000 of the funds in high interest bank account. It was agreed to ask the Society's brokers to invest £100,000 to provide high income returns.

#### **ACCESSORY ITEMS (Report from Marketing Committee)**

Mr Mair reported the following expenditure on accessory items:

2000 Postcards (3 designs)	£331.40
60 T Shirts	£319.10
250 Coasters	£323.00
50 Art Pewter Millennium Brooch	£763.00
50 Suitcovers	£329.00
500 Car Stickers	£216.00

F99/68.1. The Committee noted the above and agreed with the purchases. It was further agreed that should the Marketing Committee have an item that it considered should be stocked, having already spent the initial £5000 budget then this should be presented to the Finance Committee for consideration.

#### **F99/69. SUMMER SCHOOL FEES**

As the quotation from the St Andrews University had not arrived in time, it was agreed that the Finance Convenor, Director (Marjorie MacRae) and Director Designate (Johan MacLean) would agree the fees for the 2000 Summer School. The Finance Convenor would report the outcome of this discussion to the Executive Council at their next meeting.



#### **F99/70. DONATIONS**

It was noted that the General Fund had received three donations totalling £22.93 in the last three months. The Jean Milligan Memorial Fund had received two capital donations totalling £345.00 in the same period.

#### **F99/71. REQUEST FOR FUNDING**

A request for funding assistance for an examination class had been received from N W Craven Branch. It was agreed that a grant of £325 would be available, based on the proposed income and expenditure. It was agreed to request that this be funded from the Jean Milligan Memorial Fund. Should the funding not be available from the JMMF the money would come from the General Fund.

#### **F99/72. ROYALTIES**

It was noted that royalties of £372.53 had been received from HarperCollins Publishers relating to the sale of the Pocket Reference to Scottish Country Dancing.

#### **F99/73. MEMBERSHIP DRIVE**

In the January 1999 Newsbrief a Membership Drive campaign had been launched. A member's name could be submitted, if two people that they had recommended became members. The sponsoring member's name would be placed in a draw with the special prize being one week's residential fees at Summer School. It was noted with regret that insufficient returns had been received to justify the prize. It was agreed that as the prize had been clearly advertised the funds for the prize should be taken from the Marketing budget. The draw will take place in November.

#### **F99/74. AGM MOTIONS**

It was noted that an amendment had been received to the motion proposing the Long Term subscription at £120. The amendment called for the Long Term Subscription to be £80.

#### **F99/75. COMMITTEE MEMBERS**

It was noted with concern that insufficient nominations had been received for the seven places on the Committee (as laid out within the Society constitution). Given the need for specific expertise from the Committee members, it was agreed that should sufficient nominations not be forthcoming at the Executive Council, permission would be sought to allow the Finance Committee to appoint members with appropriate knowledge to fill the places. This would allow the Committee, at its first meeting following the Executive Council meeting, to appoint

additional full voting members to the Committee. (It was noted that the Constitution did not specify that committee members need necessarily be on the Executive Council.

F99/75.1. Concern was raised at the fact that a member had tendered apologies for three of the four timetabled meetings of the Committee, despite having known the dates of the meetings a year in advance. It was agreed that in such circumstances it would be appropriate for a Committee member to consider standing down in order to allow someone else to join the Committee who was able to attend meetings.

#### **F99/76. NEW STRUCTURE**

Mrs Gaul reported that the General Purposes Committee had established a new Working Party to consider a new structure for the Society. It was hoped that the working party would be able to put forward new proposals to the General Purposes Committee in March so that the matter could be considered by the Executive Council in May. Motions could then be added to the AGM agenda for 2000. She suggested that a member of the Finance Committee should be part of the working party. Mr John Fenningworth agreed to do so.

#### **F99/77. VOTE OF THANKS**

Mrs Gaul thanked Mr Watson on behalf of the Committee for all the hard work he had put in for his term as Convenor.

**F99/78. DATE OF NEXT MEETING: Saturday  
29 January 1999 at 10:00 hrs**



**The Royal Scottish Country Dance Society**  
**MINUTES OF MEETING OF FINANCE COMMITTEE**  
**HELD ON SATURDAY 29 JANUARY 2000 AT 10:00 HRS**  
**AT 12 COATES CRESCENT, EDINBURGH**  
**AMENDED**

F00/04.2.1 Summer School.

**PRESENT:**

Mr J Fenningworth (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Mr R Mackay, Mr R Taylor, Mr T Kerr, Mr K Stacey, Miss D Hamilton, Mrs E. Harry.

**IN ATTENDANCE:**

Mrs L Bates, Mrs M Jeffcoat (Treasurer)

**F00/01. WELCOME**

The new Convenor welcomed everyone to the meeting and circulated notes from the Constitution regarding the responsibilities of the committee members.

**F00/02. MINUTES OF LAST MEETING**

The minutes of the last meeting were approved.

**F00/03. MATTERS ARISING**

F99/65 Investment Review panel  
Mr Healy's report had been received by the committee and his comments noted and when required could be acted on.

It was agreed that the Investment review Panel had done a good job.

**F00/04. MATTERS ARISING FROM EXECUTIVE COUNCIL**

F00/04.1 Unpaid Subscriptions. It was noted that 14 branches had not yet paid their subscriptions for 1999/2000. Reminder letters had been sent and this will be reviewed again at next meeting. It was noted that Pietermaritzberg Branch was due to disband at the end of March.  
*For your information: Mornington Pensinusla Branch will be disbanding as well in March.*

F00/04.2 Financial Savings: It was noted that one Newsbrief had been sent to each branch early in December. Costings were being gathered by publications and would be reported back to the Executive Council.

It was noted that there had been an error in the summer school fees and applicants had been advised of the correct fees.

It was noted Wardlaw would not be available this year and those students who had applied to University Hall will be asked if they wish to go to New Hall.

Correct rates are: N.R	Res.
Week 1           £ 72	£255
Week 2, 3, 4   £ 86	£295
Week 1 & 2     £ 158	£550
Week 3 & 4     £ 172	£590

**F00/04.2.2 VAT Inspection:**

Mrs Jeffcoat intimated no communication had been received from the VAT office since the inspection in August, but it could take up to a year before a report was given.

**F00/05 STAFF APPRAISALS**

Mr Mair was asked and agreed to to the staff appraisals.

**F00/06 FINANCIAL MATTERS**

**F00/06.1 Review of Accounts**

It should be noted that the budgets prepared for the May Executive are still in draft, and are for information only and may be adjusted by the Finance Committee before presentation to the AGM. The committee was informed that more donations for recordings were promised. A discussion took place regarding the cost of these recordings with the option of putting the cost of production into the Balance Sheet rather than through the P/L account and the cost being written off against future sales.



#### F00/06.2 Examinations.

It was noted that Examinations had gone over budget and that tours of Australia and Japan would cost more and had still to be included in estimate for the years expenditure.

It was agreed that the examinations committee should be informed of the overspend and asked to reduce any future expenditure they may incur.

#### F00/06.3 Investments

A discussion took place regarding the Society's investments and it was felt in general that the Stockbrokers were carrying out the instructions they have been given and that the Investment Panel felt that the stockbrokers were "doing a good job".

Mrs Jeffcoat agreed to look into charges from other stockbrokers but it was noted that our current stockbrokers were making no additional charges.

They were also to be asked to give a presentation or a report to the committee regarding the Society's portfolio.

#### F00/06.4 Jean Milligan Fund

It was noted that £75,000 had not been invested in stocks/shares but that stockbrokers would invest when the market was more favourable.

Applications for funding from the Jean Milligan Fund would go before the General Purposes Committee in February.

Mrs Jeffcoat agreed to prepare accounts for the JMMF for future Finance Committee meetings.

#### F00/06.5 Stock

The Publications Committee are looking into the stocks of books and it was noted that costs were sometimes cheaper if greater numbers were ordered. The committee also to look at the books to be reviewed.

It was noted that the stock sheets were in the process of being computerised and it was agreed to discuss training and resources for this at the next meeting.

It was recommended that the Marketing Committee be advised when accessory items were becoming low.

It was reported that only 23 branches regularly bought merchandise and of these 17 were in the UK and 6 overseas. 97 branches bought occasionally (69 in UK and 28 overseas) and 44 branches never ordered (7 in UK and 37 overseas). It was suggested that more items could be listed on the Internet and all branch secretaries should be updated of new merchandise.

#### F00/06.6 Tartan Material

Mrs Gaul reported that she had received a quote of £1,000 for 60 metres of fine woollen material in the Strathspey tartan suitable for both sashes and skirts. A length for a sash would cost £3.90 and £15.00 for making. It was suggested that these could be sold at £30.

Mrs Gaul would obtain a selling price per metre for skirt lengths.

The committee agreed that the material should be ordered and an initial order placed for 50 sashes.

#### F00/06.7 Silver Millennium Brooch

Mr A Mair informed the committee that the cost of making these brooches had increased from £29 to £30.50 due to the rise in the silver prices.

It was agreed to place an order for a further 40 brooches and to keep the selling price at £40.00

#### F00/06.8 Recordings

After discussion it was agreed that the Finance and Publication Committees should be responsible for the following:

##### New CDs

Publications (in their budget)

Transfer to new master - Publications.

Reordering low stock - Publications and Marketing to recommend number to Finance Committee based on movement of stock.



The committee were informed that 3 CDs were in the pipeline for being reissued and that the selling of these would be monitored.

It was noted that Ms M Johnstone had recommended that 20 of our existing recordings need to be re-recorded.

The cost of re-mastering a recording is £1,500 and of re-recording £6,000.

It was suggested that one be chosen to be re-recorded and the sales monitored over a year.

The re-recording cost of £6,000 to be taken as a capital asset (investment) to be written down against the sales of the recording.

#### **F00/07 MANAGEMENT COMMITTEE**

F00/07.1 A change from the Executive Council to a Management Board is to be proposed to the next Executive Council.

The current proposal, which will put to GP committee, is:

"The Board would consist of 17 people – the Chairman and Vice Chairman, 3 Convenors (major committees) and 12 elected members (3 retiring each year)". This did not contravene the Charity status of the Society.

The Board would run the Society on behalf of the members (under the principle of one member one vote – as per the Strategic Plan).

The major committees would be:

- General Purposes/Finance
- Publications/Marketing (Member services and Youth)
- Education/Training (Summer School and Examinations)

With a suggestion of 6 or 9 committee members with the option to co-opt more for sub committees. The members would be elected by postal vote and results announced at the AGM. There would be no voting to the Board or Committee elections at the AGM.

#### **F00/07.2 Financial Implications**

There were two major financial implications.

- New Membership system
- New In-house accounting

The working party also suggested that accounting could be done in house – we are currently using DM Vaughan and this is costing around £9,000 per annum but it was noted that the Society would still require a Financial Adviser.

The Committee was advised that the final proposals would be put by GP to the Executive Council in May.

This committee agreed they were in favour of these proposals.

#### **F00/08 BUDGETS**

Budgets for the year 2000/01 had been asked for from all the committees for the next meeting. It was noted that more could be spent on publicity.

#### **F00/09. BULLETIN ADVERTISING**

Mrs L Gaul proposed that no increase is made on branch advertising rates and this was agreed. The rates for the 2000 bulletin are:-

	Non-Branch	Branch
Cover page (colour)	£695	n/a
Full page	£460	n/a
Half page	£260	£175
Third page	£175	£100
Sixth page	£110	£ 80

#### **F00/10. HQ REPAIR, REFURBISHMENT AND MAINTENANCE**

After discussion it was agreed that an allowance of approximately £2,000 should be made each year for repairs and maintenance of HQ and this should be budgeted for each year. This would go before the next Executive Council.

It was agreed that the refurbishment of HQ should start soon and this was to go before the General Purposes next committee meeting.



**F00/11. CAPITAL EXPENDITURE**

It was noted there was no budget for capital expenditure.

It was agreed that there should be a Capital Budget for items that were required to run the Society efficiently.

It was also agreed to dispose of those items in HQ, which were no longer in use or not working.

**F00/12. DONATIONS**

The Finance Committee had not been notified of some donations made in August. The following had been donated to the General Fund:

Dorothy Scott £369.00; Lochaber, Lorn, Mid Argyll, Isle of Islay, South Argyll and Helensburgh branches £338.71 (with £130 to be used for youth work); Anon £36; In memory of Genie Sharp £63.61; Anne Syme £100; Mrs J Sommerfield £14.25, Mrs Eva Rigg (Carlisle) £15.00 – a total of £936.57.

The Jean Milligan Memorial Fund had received 2 donations totalling £155. Three donations had been received for new recordings. In memory of Herbert Wiseman £1,500 – this is being used for Book 19; Royal Tunbridge Wells Branch £100 and Bournemouth Branch £50 – a total of £1,650.00

**F00/13 STAFF MATTERS**

Staff matters were discussed and the committee agreed that due to the shortage of staff at HQ that temps could be employed as and when required.

**F00/14 COMMITTEE EXPENSES**

Miss Parker and Miss M Ross had been in correspondence over Miss Ross's expenses. Although the new rates for Committee expenses had been agreed at the August meeting they were not ratified until the Executive Council in November.

However, as there was some confusion, it was agreed that as a gesture of goodwill a cheque for the difference £22 would be sent to Miss Ross.

**F00/15 TRAVEL INSURANCE**

A letter had been received regarding this but it was decided this was not something the Society should become involved with.

**F00/16 EXECUTIVE INSURANCE**

A quote had been received for approx. £700 for the insurance of the proposed Management Board of 17 people. It was felt this would be required as they would be personally liable and would need to be insured. It was decided to seek quotes for both 180 people (Executive Council as it stands now) and also for 17 (new Management Board). It was noted here that there were 11 English branches that had charity status and 39 Scottish branches. As the information may not be up to date Mrs Bates was asked to update this and branches would be asked for charity status on their annual report form.

**F00/17. BOOKS**

Mr A Mair suggested that a special offer be made on RSCDS books with music to make them more affordable to new members/teachers. After some discussion.

It was agreed to offer "buy 2 get 1 free" on all RSCDS books with music only, with the cheapest book being the free one.

This would be offered to everyone. Details to be sent out to branches in the February output.

**F00/18. SUMMER SCHOOL RAFFLE**

A request that money from raffles at Summer School be used to finance some of the Millennium events was not approved.

It was agreed that there should be no change in the current rule that the proceeds of all raffles at Summer School continue to go to the Jean Milligan Memorial Fund.

**F00/19. WEBSITE**

Mr J Healy and Mr J Brockbank were currently updating the Website. It was suggested that as there was no advertising on the Web, that this would be



another way to raise funds. It was suggested that Balmoral Knitwear, James Senior, Highlander Music and Hullachan could be approached re this. A disclaimer that the Society was not endorsing the products would have to be put on the Website.

**F00/20. BRANCH INSURANCE**

Mrs L Gaul agreed to find out which branches were still interested in the global insurance and this was to be discussed at the next meeting.

**F00/21. DISTRIBUTORS**

Hardie Press had bought only 22 books in the last month (£50). This would be discussed more fully at the next meeting. Balmoral Knitwear had paid a commission of £522.89 and a cheque had been received from PPL for £1,231.41.

**F00/22. POSTAGE**

A discussion took place regarding 1st class postage. The committee was informed that the majority of mail was sent second class and only items like Agendas and committee papers were sent 1st class.

<p>It was agreed to keep the current policy as agreed by a previous Finance Committee, to leave it to the Secretarial office's discretion as to whether post went first or second class.</p>
--

**F00/23. PDF**

Mrs Gaul spoke of the possibility of sending data (newsbriefs and bulletins) on PDF to branches abroad to allow them to be printed in their own country. Mrs Gaul agreed to get costs and report back at the next meeting. It was noted that some staff training and computer software would be required.

**F00/24. VOTE OF THANKS**

The Committee thanked Mr Fenningworth for the competent way he had dealt with this first meeting of the year

**F00/25. DATE OF NEXT MEETING**

29 April 2000 at 10:00 hours



Royal Scottish Country Dance Society Budget 2000 - 2001

DRAFT

	98 - 99 Actual	Actual	99 - 2000 Budget	Variance	2000 - 2001 Budget
<b>Income</b>					
Subscriptions	117,382	112,780	140,000	(27,220)	137,053
Donations	1,607	2,666	0	2,666	2,000
<b>Income from Supporters</b>	<b>118,989</b>	<b>115,446</b>	<b>140,000</b>	<b>(24,554)</b>	<b>139,053</b>
Summer School	260,493	207,843	200,000	7,843	227,000
Winter School	0	23,867	0	23,867	34,000
Examination Fees	1,021	686	1,000	(314)	1,375
Sales of CD's, Publications, Merchandise	89,543	81,120	65,000	16,120	87,500
<b>Income from charitable activities</b>	<b>351,057</b>	<b>313,516</b>	<b>266,000</b>	<b>47,516</b>	<b>349,875</b>
Investment Income	18,614	17,065	18,000	(935)	18,000
Donations for CDs	823	6,810	0	6,810	4,000
Royalties & Commissions	3,576	4,493	4,500	(7)	3,000
Realised Gains / (Loss) on Investments	32	(2,043)	0	(2,043)	(2,000)
<b>Net Income</b>	<b>23,045</b>	<b>26,325</b>	<b>22,500</b>	<b>3,825</b>	<b>23,000</b>
<b>Total Income</b>	<b>493,091</b>	<b>455,287</b>	<b>428,500</b>	<b>26,787</b>	<b>511,928</b>
<b>Expenditure</b>					
Summer School	226,471	181,586	180,000	(1,586)	207,000
Winter School	0	21,578	0	(21,578)	32,000
Cost of Sales CDs, Pub'ns, Merchandise	62,167	52,774	45,000	(7,774)	63,375
Bulletin and newsbrief less advert income	25,160	21,856	28,000	6,144	10,800
Subscription copies	9,922	13,798	12,000	(1,798)	13,750
Examiners overseas travel	7,037	10,297	6,800	(3,497)	6,000
75th Anniversary celebrations	2,743	0	0	0	0
Youth Committee	0	0	0	0	13,750
Royalties and licences	3,979	3,437	3,500	63	2,000
Donations to Branches	0	125	0	(125)	2,000
Membership Servicing -	-	-	-	-	-
Staff costs including training & recruitment	78,500	80,159	105,000	24,841	95,761
Postage & telephone	12,196	10,561	12,000	1,439	13,000
Printing & stationery	4,676	4,913	6,500	1,587	8,000
<b>Expenditure on charitable activities</b>	<b>432,851</b>	<b>401,084</b>	<b>398,800</b>	<b>(2,284)</b>	<b>467,436</b>
Publicity	2,771	2,625	3,500	875	6,000
Property costs	9,307	9,362	12,000	2,638	10,280
Equipment leasing and maintenance	4,100	5,580	5,000	(580)	4,780
Insurance	1,563	10,293	6,000	(4,293)	8,000
Accountancy	8,768	9,035	9,000	(35)	3,000
Auditors remuneration	1,400	1,500	1,500	0	3,000
Bank and credit card charges	2,072	2,543	1,500	(1,043)	1,800
Depreciation	7,117	5,800	5,800	0	6,001
Legal expenses and costs re constitution	0	500	500	0	2,000
Meeting expenses	16,074	13,366	15,000	1,634	16,650
Total other costs	50,401	57,979	56,300	(1,679)	55,511
<b>Total Expenditure</b>	<b>486,023</b>	<b>461,688</b>	<b>458,600</b>	<b>(3,088)</b>	<b>528,947</b>
<b>Surplus / (Deficit)</b>	<b>7,068</b>	<b>(6,401)</b>	<b>(30,100)</b>	<b>23,699</b>	<b>(17,019)</b>



**The Royal Scottish Country Dance Society**  
**MINUTES OF MEETING OF FINANCE COMMITTEE**  
**HELD ON SATURDAY 29 APRIL 2000 AT 10:00 HRS**  
**AT 12 COATES CRESCENT, EDINBURGH**

**PRESENT:**

Mr J Fenningworth (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Miss D Hamilton, Mr R. Mackay, Mrs E. Harry, Mr K Stacey (part), Mr R Taylor, Mr T Kerr (part).

**IN ATTENDANCE:**

Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary), Mrs L Bates.

**WELCOME**

Mr Fenningworth welcomed everyone to the meeting. He requested that to speed up the committee meetings in future, it would be helpful if amendments to the minutes could be sent in before the following meeting.

**F00/26 MINUTES OF LAST MEETING**

Subject to the following amendments the minutes were approved:

The footer to read 29 January on all 5 pages.

F00/07 – Last sentence changed to “There would be no voting to ....”

F00/16 – Lines 3 and 9 – Management Committee changed to Management Board.

F00/06.4 - Changed to “Mrs Jeffcoat agreed to prepare accounts for the JMMF for General Purposes and Finance Committees.”

F00/06.5 - Last sentence in first paragraph, changed to “The committee are looking at ...”.

**F00/27 MATTERS ARISING**

**F00/27.1 Investment Review Panel**

Mr Fenningworth had investigated the Investment Panel's terms of reference and found that there was no mention of the review being ongoing.

It was agreed to thank and disband the current review panel.

It was agreed that a review panel should be created every three years to review the investments and given clearer terms of reference.

**F00/27.2 Unpaid Branch Subscriptions**

It was noted that all Branches had paid their subscriptions.

Total membership of the Society is now approximately 21,104 –

Annual	15,931
Long Term	2,445
Life	2,728

**F00/27.3 Financial Savings – Credit Cards**

The processing of credit cards at HQ will now be done electronically giving a saving of 1.2% on bank charges – approx. £1,000 a year. The cost would be £180 per annum plus local call charges. It will also enable HQ to take payment by Switch. It was noted that initially the line would share the fax line number. A review of the whole telephone system will take place later this year.

**F00/27.4 Summer School bank account**

It was agreed to close the Summer School bank account as soon as possible and use the main bank account in future.

Excess funds from the main bank account are being transferred on a regular basis to the higher interest account.

**F00/27.5 Management & Membership Working Party**

The implementation of this would now be aimed at November 2001 to allow feedback from the Executive Council and members on the proposals.

**F00/27.6 Expenses**

Many committee members are not claiming any expenses, and as a result the costs shown for meeting expenses are understated.

To enable the Society to show true costs of the committees it was suggested that the expense claim forms should give the option of receiving the money claimed or donating it to the General Funds of the Society. The expenses form will be changed accordingly.

The fuel costs of Committee members were discussed. They are currently paid based on fuel vouchers or as a rate per mile.

After discussion it was agreed that a rate per mile only would be used, and that it would be fixed at 12p per mile. The Finance Committee would review this rate annually.

Mr Taylor's expenses for the January meeting were discussed and revised.

**F00/27.7 Donations**

The General Fund has received a total of £752.69 from:



Mrs Lily M Keith £250, Mr B Herbert £1.19, Mr William Allan £1.50, and Mr Brian Campbell (Life Member) donated £500 by Gift Aid.

The Jean Milligan Memorial Fund has received a total of £1,117.00 from:

£100 in memory of William Sime, £17 from K Duvall and £1,000 in memory of James Taylor.

Donations for recordings totalling £3,160.00 have been received from:

Edinburgh branch £1500, Perth branch £1500, New Zealand branch £150, Miss Marion Brown £10.

#### **F00/27.8 Executive Council Insurance**

A quote has been received for £660 + 5% tax, which would cover all the Executive Members (as a group). This figure was based on the income and assets of the Society and not on the number of members. Should the Management Board come into effect this policy would cover those members as well.

It was agreed that this insurance cover be taken out.

#### **F00/27.9 Tartan Material**

Since the last meeting it had been discovered that K Dalglish and W Clement hold the copyright of the Dress Strathspey Tartan material. Letters have been exchanged on this topic and the matter has been resolved.

It was agreed that K. Dalglish has to be asked to quote for producing any tartan material in future.

It was agreed that three quotes would be obtained and an order be placed with the best price given.

Acknowledgement of copyright would be given when the tartan was used.

#### **F00/28 STAFF APPRAISALS AND SALARY REVIEWS**

Mr Mair had completed the staff appraisals and it was noted that there was a marked improvement in morale.

The various salaries were discussed and the changes were agreed.

#### **F00/29 FINANCIAL MATTERS F00/29.1.1 Estimate for the full year**

The estimate for the full year accounts was discussed and shows a marked improvement on the Budget number, (which was put forward un-amended last year)

The revised estimate and the latest estimate for the budget 2000 -2001 will be put to the Executive Council, for information only.

#### **F00/29.1.2 Change in accounting treatment for CDs**

In the past all costs of producing CDs have been written off as incurred through the Income & Expenditure Statement. However the master-tape has a value and should be recorded as an asset in the balance sheet and this value written off over a period of years. If this was done, it would affect the way the pricing of CDs was calculated and the price of CDs could be lowered.

After discussion it was agreed that the cost of producing new CDs would be treated in this way starting with the next CD (Book 41).

After further discussion it was agreed that the whole pricing and discount policies required to be reviewed.

It was also agreed that Distributors would not be able to purchase new CDs until 6 months after their first issue.

There were suggestions of giving volume discounts on CDs and this is to be included in the pricing and discount review above.

#### **F00/29.2 Jean Milligan Fund**

The report submitted to the General Purposes Committee and reviewed by the Finance Committee as part of their remit had become unclear as to the amount of money committed from the fund, also the amount still available.

It was agreed that in future a revised report be prepared, clearly showing the various amounts committed and any sums available to be distributed.

#### **F00/29.3 Write-off of obsolete books**

The Society has already written of the costs of the obsolete stocks, so they can be disposed of.

It was agreed that some stocks should be made available to new musicians at Summer School since the music in the old books is of value.

It was agreed that some stock of the old books should be kept, to meet any needs until the various books are revised.

If dates can be identified, Mrs Gaul agreed to ask at the Executive Council for volunteers to help with clearing and sorting out of material in the stores.



**F00/29.4 Collins Pocket Reference Book**  
Following the issue of the revised edition of this popular book, the cost price has increased.

After discussion it was agreed to sell the book at £7.50, with no discounts.

**F00/30 BUDGETS**  
**F00/30.1 Draft Budgets 2000-01**  
A detailed draft budget was circulated and the various numbers discussed.

As a result of the changes to the salaries and the adjustment to the rates the estimated budget deficit is expected to remain at around £23,200.

It was pointed out that any subscription paid by annual members who are in the UK or Europe is subject to a deduction of 17.5% VAT. So the Society does not get the full amount of the subscription but only 85.1%.

The budget assumed that the membership would not decline from the current level mentioned in F00/27.2 above.

The costs made various assumptions notably that committee members claimed their expenses and donated some of it back to the Society. In addition Executive Council expenses would not be paid in future.

It was suggested that long-term membership is suspended with immediate effect until the management and membership structure revision is complete.

Other issues:  
Savings in bank charges had been built in.  
The accounting function would be brought in-house.  
Property costs are higher because of the need to carry out redecoration and refurbishment.  
Examination costs reflect two overseas trips.

This is the first time we have had a Youth Committee budget, which is currently a cost.

It was agreed that the project should be supported, with careful review of the results.

It was proposed to ask the JMMF to contribute to the costs of the Youth Committee.

**F00/30.2 Subscriptions 2001 /2**  
After lengthy discussion, it was agreed to propose to the Executive that there be no change to the subscription level next year, but that a strong

message be given to members about the continued danger of this reducing capital.

It was also agreed to propose the immediate suspension of long-term membership to the Executive Council, until the issues regarding management and membership are resolved.

It is hoped that the plan for the new structure will be accepted in November 2001, coming into place in November 2002.

**F00/31 IN-HOUSE ACCOUNTING**  
The two papers that had been circulated were discussed.

It was agreed to transfer the accounting in-house on a phased basis.

After further discussion and in conjunction with the changes to the Management and Membership at an appropriate time in the future, consideration could be given to changing Mrs Jeffcoat's role from Treasurer to Financial Adviser and Auditor.

It was agreed that Mr Stacey, Mr Fenningworth and Mrs Jeffcoat meet in the next two weeks to decide on the software required.

**F00/32 HQ REPAIR, REFURBISHMENT AND MAINTENANCE**  
The GP Committee had returned this to the Finance Committee, asking for the funds to be available to enable this to go ahead. The original quote was £13,000.

It was agreed that a revised quote was required.

It was confirmed that there is money in the capital budget for the refurbishment.

It was agreed that the work should go ahead so long as the revised quote was no more than £15,000.

**F00/33 REVIEW OF ANNUAL AGREEMENTS**  
**F00/33.1 Hardie Press**  
£239 was purchased in the last year. This was well below the target amount.

It was proposed that this agreement be terminated as they had not achieved high enough sales.

**F00/33.2 James Senior**  
It was agreed to continue this agreement on its current terms.



**F00/33.3 Balmoral Knitwear**

It was agreed that this agreement should be continued on its current terms.

It was also agreed they should be given an updated list of branch secretaries so that they could correspond directly to inform branches of discount also available to them.

**F00/33.4 Highlander Music**

Although Highlander had exceeded their target volumes, it was felt that the level of discount given was disproportionately high, as Highlander were acting as a Retailer as well as a Distributor.

It was agreed that the Society should contact and meet with Highlander to discuss renegotiating the agreement.

It was also agreed that David Cunningham at Thane should be sounded out as a possible alternative distributor.

It was agreed that Mr Fenningworth and Miss Gray should take these discussions forward.

**F00/33.5 Mr W Clement/Ross Records**

It was agreed that these agreements should continue on the same terms and conditions.

**F00/34 CAPITAL EXPENDITURE BUDGET**

For the first time the Committee discussed a capital expenditure budget, which formed part of the calculation of depreciation included in the Budget.

Some of the amounts were estimates, but were included on the assumption that the Management and Membership changes would go ahead, and may not be spent this calendar year.

It was agreed that the capital budget could be committed as appropriate.

**F00/35 WINTER SCHOOL FEES**

Winter School costs will rise from £20,000 this year to £27,000 in 2001. Mrs Gaul explained that this was because of running an additional class requiring an additional hall, and higher hotel costs, also there would be more attendees.

It was agreed that the fee would be set at £250.

**F00/36 ACTIONS FROM OTHER COMMITTEES**

**F00/36.1 Life Members**

This issue was raised at General Purposes Committee. It was proposed that all life members

should become members of the Society from Headquarters, this was not passed.

This had been raised in order to clarify a branch's obligations. It was confirmed that the only items a branch is obliged to send to a life member are the Branch AGM notice, and the annual report and accounts of the Society. Many branches require life members to either personally collect, or provide SAEs for, the Newsbriefs, Bulletin etc.

It was agreed that clarification of the current situation should be printed in the Secretary's Update which goes out with the AGM material.

After discussion, it was agreed this issue be passed, without recommendation, to the Management and Membership Working Party for inclusion in their discussions.

**F00/36.2 Reporting of JMMF Account**

This had already been covered in F00/29.2 above, and it was noted that action was required for the next General Purposes meeting.

It was agreed that Mr Fenningworth and Mrs Jeffcoat would take this forward.

**F00/37 ANY OTHER BUSINESS**

**F00/37.1 PPL**

A letter had been received from an affiliated group complaining that they are not covered by the global arrangement agreed by HQ for UK branches. Mrs Jeffcoat and Mr Mackay were involved in the original negotiations, which had been protracted and detailed.

After discussion, it was agreed that the Society cannot take this further as the original agreement was very specifically restricted to branches.

**F00/37.2 Pietermaritzburg Branch**

It was confirmed that the Pietermaritzburg Branch is disbanding at the end of June, and plan to become an affiliated group. If they do affiliate, they will be asked if they would return the minute books of the Branch, so that we can keep the historical record of the Society/Branch.

**F00/37.3 Miss M Ross**

A letter had been received from Miss Ross with thanks for the balance of her expenses payment.

**F00/38 DATE OF NEXT MEETING**

The next meeting will be held at 10.00am on Saturday 26 August 2000 at 12 Coates Crescent, Edinburgh.





# The Royal Scottish Country Dance Society

## Minutes of Meeting of the Finance Committee held on Saturday 26 August 2000 at 10.00am at 12 Coates Crescent, Edinburgh

### PRESENT:

Mr J Fenningworth (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Miss D Hamilton, Mrs E. Harry, Mr T Kerr, Mr R. Mackay, Mr K Stacey, Mr R Taylor.

### IN ATTENDANCE:

Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary).

### F00/39 MINUTES OF LAST MEETING

The minutes of the meeting of 29 April 2000 had been approved by the Executive Council at their meeting of 13 May 2000.

### F00/40 MATTERS ARISING F00/40.1 Highlander Music Agreement

Mr Fenningworth and Ms Gray had met with Mr Crawford of Highlander Music, and a note of this meeting was circulated, together with a note of a meeting with David Cunningham of Thane. The existing agreement has been terminated with effect from 31.10.00. It had, however, been made clear that a revised agreement would be discussed with Highlander Music.

It was felt that although Mr Crawford stated he could help the Society to reduce recording costs, there was a need to balance price and quality, in that the Society require a high degree of preparation from bands. It was also felt there should be better co-ordination between the Finance, Publications and Marketing committees.

It was agreed that Mr Fenningworth and Ms Gray should continue negotiations with Highlander and other possible distributors.

### F00/40.2 Tartan Material

Quotes had been received from Lochcarron of £12.50/metre and from Macnaughtons of £15.35/metre. Dalgliesh had declined to quote. It was

agreed that although more expensive, the sample from Macnaughtons was better quality.

It was agreed to place an order with Macnaughtons, and to have one third of the material made up into sashes.

It was also agreed that, once in stock, a note should be put on the website, and members should be informed prior to the AGM so that orders could be placed there.

### F00/41 STAFF F00/41.1 Staff Announcement

Elizabeth McNeill had terminated her employment in May. A new employee has been recruited, Kate Lawrie, who started on 21 August 2000. Kate has been employed on a full-time basis, and in addition to carrying out the tasks covered by Elizabeth, will be providing higher-level administrative support, particularly with work relating to in-house accounting.

### F00/41.2 Staff Travel Expenses

Staff travel expenses were being paid at 30p per mile last year. The Committee were required to agree the rate they should be paid this year, and to ensure this rate is included in the review of other travel expenses in future. Mrs Jeffcoat recommended that the Society either agree a lower fixed rate, or use the Inland Revenue rates which are dependent on engine size, with the latter being preferred.

It was agreed to pay staff travel expenses at the rates recommended by the Inland Revenue, ie assuming less than 4,000 miles:

Up to 1000cc	28p	1001-1500cc	35p
1501-2000cc	45p	over 2000cc	63p



The committee considered the draft dates for 2001 and after discussion agreed that it would be preferable to move the August date back one week.

It was agreed that the dates for 2001 should be 27 January, 28 April, 1 September and 27 October.

## F00/43

## ACCOUNTS

## F00/42.1

## 1999/2000 Actuals

At the Executive Council meeting in May, it had been predicted that there would be a loss of approximately £6,000 for the year, however due to the various economies that have been put into effect and have reduced this loss.

Mr. Fenningworth highlighted some points:

- Winter School was new, and had made a small profit
- investment income was a little higher than expected
- some donations for CDs came in later than expected
- insurance was high, and this would be discussed later in the meeting
- the audit fee would go up because of the transfer in-house of accounting services
- more bank and credit card charges were being incurred because this method of payment is being used more, but with the electronic machine a lower rate is being paid
- staff costs were lower, largely due to being without a Secretary for 3 months
- no expenses were paid for the last Executive Council, and many committee members were not claiming expenses.

It was confirmed that approximately £21,000 of the £82,000 (less than £4.00 per member) income from sales of merchandising is generated from the Summer School shop.

There was discussion regarding the sales of CDs, publications etc, where a better margin had been expected. It was confirmed that around £7,854 of stock had been written off because it was effectively worthless.

The final figure for 1999-2000 was therefore a deficit of £1,849.

Mr Fenningworth noted that the £263,000 for Summer School income was fairly accurate, as he now had most of the figures.

It was agreed that no allowance for general donations should be made in the budget.

The previous draft budget had £137,000 for subscriptions, but it was felt likely that membership numbers would decline, although it was pointed out that historically, branches rather than HQ lose membership.

It was agreed that £132,000 was a more realistic figure for subscription income.

It was agreed inappropriate to budget for a loss on investments, and the stockbrokers need to be aware that this would not be acceptable.

Total budgeted income, taking the above into account, was therefore unchanged.

It was agreed that the figure for Bulletin/Newsbrief expenditure should be increased to £15,000.

It was agreed that the budget for the Subscription Copy should be decreased to £10,000, as it will be a pocket edition with lower production costs.

It was agreed that the figure for Youth Committee work should stand, but that the Executive Council should be made aware that some of this might come from commercial sponsorship, or Jean Milligan Memorial Fund, or other sources.

It was agreed that the figure for Royalties and Licences should be increased to £4,000.

The figure for Staff Costs is large but realistic, and includes training and staff travel. It was clear that the decision to transfer accounting in-house meant that increased performance was expected.

It was suggested that alternative suppliers for postage and telephone services be investigated, although it was agreed that the budget figure was realistic.

It was agreed that the figure for Accountancy expenditure should be increased to £5,000. It was noted that because D M Vaughan were still very







It was agreed that all books with music should be sold at £3.00, to be reviewed periodically.

CDs currently sell at either £12.00 for new recordings or £10.00 for transfers. Publications Committee need advice as to the quality standards that are acceptable for re-recordings/transfers, given that the cost for re-recording is approximately £5,000 and a straightforward transfer is around £1,500.

It was agreed that each case should be looked at separately, but the committee felt that some would warrant no more than the cheaper sum being spent.

David Cunningham had suggested including a CD of the music with the Subscription Copy, and a small increase in subscription could cover that, as the unit cost for the required amount would be very small. However, it was felt that not all members would want a subscription increase to pay for something they do not wish to have. It was pointed out that as the most sold of any CD so far is under 2,000, most members appear not to want a CD anyway.

With regard to accessories, Mr Fenningworth pointed out that very few high quality high margin items were stocked. It was confirmed that the Marketing Committee had responsibility for coming up with ideas, but they have a limited budget, so additional items will need to be referred to the Finance Committee for approval.

It was recommended that General Purposes should review the Marketing Sub-Committee brief, and that there ought to be a representative from Finance Committee on it.

There was a discussion of Mr Fenningworth's tabled paper and discounts generally. Mr Taylor was in favour of sticking to one level of discount, regardless of volume.

It was felt that since TAC, and branches in London, Japan and New Zealand were the only ones buying large volumes, volume discounts were unimportant.

It was confirmed that the "sale or return" option was still available, but rarely used.

It was felt that there was insufficient marketing of products, although it was recognised that there

has not always been a budget set aside for marketing.

It was agreed that the Marketing Sub-Committee should be asked to identify suitable magazines for inserting adverts, and establish their rates.

It was recognised that some of the discount previously given to distributors could be made available for marketing/advertising.

It was agreed that order forms should be included in the Bulletin.

It was agreed that the recommendation to go to the Executive Council would be:

- To offer a 10% discount to members, branches and TAC
- To then offer a further volume discount:
  - Additional 5% for over £50
  - Additional 10% for over £100
  - Additional 15% for over £200
- For non-members and everyone else, to offer a volume discount as above.

It was agreed to pass this recommendation to Publications and Marketing Committees.

#### F00/44

#### INSURANCE PROPOSALS

An annual review of insurances had been held with Edinburgh Risk Management, at this meeting, it was thought possible to arrange collective cover for the branches, tailored to meet their individual needs, to be paid directly by the branches, which because they had been organised collectively, the premiums should have remained relatively low. However, ERM have so far failed to come up with a suitable proposal.

As a result of these pending proposals the Society has currently only taken cover out for six months only. This gives time to review the situation and to talk to other insurers.

It was suggested that if the branches paid directly for this insurance, then the Society costs would be reduced and this would help to reduce the need to increase subscriptions, and they would be able to get a more tailored coverage.

It was agreed that Mr Fenningworth and Ms Gray should seek quotes from other insurers.



## **F00/45 MANAGEMENT & MEMBERSHIP WORKING PARTY UPDATE**

Mrs Gaul reported that the feeling of the members was that the Society is ready for a smaller Management Board, but members were not clear how and by whom this board was to be elected. If the Board was to be small, the Electoral College must be as wide as possible. As Branches are now autonomous, every member in effect belonging to two different bodies, the Branch and the Society. As the "parent body", the Society should provide membership services direct to members, but the price tag of that may be unacceptable.

Subscription income will be down this year, and if this trend accelerates, fixed costs will continue to rise and the proportion of annual paying members will decrease.

The Working Party's current proposal is due to be tabled at the next GP meeting in September. The proposal still includes a Branch Convention as an independent body, able to make recommendations to the Management Board. It is discussing the removal of the restriction in Branch constitutions that Branch members have to be members of the Society.

It was agreed that it would be necessary to inform members what the subscription fee is likely to be if nothing changes, simply to maintain the current levels of service.

It was also agreed that the proposal to General Purposes should be as detailed as possible, and clearly titled "Potential Proposal", with a request for comment. The Executive Council could be asked to vote in principle whether the proposal was the right way forward.

It was agreed that the Finance Committee should identify, by its meeting in October, a set of costs and subscription fees to accompany the Working Party's proposal.

## **F00/46 REPLACEMENT OF COMPUTER EQUIPMENT**

Assuming that a membership management system will be installed, this will require more and/or different computer and other hardware to support. Some money has been identified for this in the budget, but possibly not enough. It is proposed to properly cost all requirements, and include any

proposal for further equipment with the Management & Membership Proposal.

It was agreed to carry out an audit of existing equipment and provide costs for any new equipment for the next meeting.

Once this had been done, a rolling programme for replacement of equipment can be established.

## **F00/47 NEW ACCOUNTING SOFTWARE**

The Sage software has now been installed. Training will be arranged with the software supplier.

Further training and subsequent support will be required.

## **F00/48 MEMBERSHIP SYSTEM**

It was suggested that Committee members investigate possible computerised membership systems through their own networks and contacts. It was essential that whatever system is chosen is easy to install and maintain.

It was agreed that Committee members would investigate possible software packages from their different sources and to convey this information to the Secretary to be discussed at the next meeting.

## **F00/48 ANY OTHER BUSINESS F00/48.1 Video with IVP**

IVP had approached the Society to request permission to use some dances and for access to the archives for a video they planned to make on the history of the Society. In subsequent discussions, it had been suggested that this be approached on a joint basis, with funding possibly being sought from the Heritage Lottery Fund. The item was fully discussed by the Committee and is being dealt with.

## **F00/48.2 Doncaster Branch**

A letter had been received from Mr Staniland, the Honorary Secretary of the Doncaster Branch, and Mr Stacey informed the Committee of the background. Mr Staniland is recommending to the Branch that they withdraw from charitable status.

There was further discussion and the matter is being dealt with.



It had been discovered that PPL has changed radically, with licences being issued according to the number of members, not the music used, and charged according to a sliding scale.

It was agreed that Ms Gray should investigate the situation regarding PPL.

**F00/48.3**

**Gift Aid**

Mrs Jeffcoat reported that any amount can now be given under Gift Aid. Individuals sign a declaration that they are a UK taxpayer, giving name and address, and they do not need to include the information on their tax return. The charity is required to keep a record, for audit trail purposes. This could be used for donations generally, but also, for example, for those donating their travel expenses to the Society. It could not, however, be used for subscriptions.

Mrs Jeffcoat agreed to write a report on this and prepare a form for the next meeting.

Ms Gray would put a note in the Bulletin to the effect that guidance on Gift Aid donations will shortly be available.

**F00/48.4**

**Hamilton, Ontario Branch**

The Secretary of this branch had recently signed for the delivery of a Branch order dispatched from HQ. The parcel was not subsequently delivered, and the Branch Secretary queried whether the Branch was still liable for the amount of the invoice.

The Committee agreed that the Branch was still liable.

**F00/48.5**

**Website**

It was felt that too little progress has been seen with regard to the website. It was suggested that it would be worth paying for it to be designed and maintained professionally.

It was agreed to remit the issue to General Purposes to pursue and resolve.

**F00/49**

**DATE OF NEXT MEETING**

The next meeting will be held at 10.00am on Saturday 28 October 2000.





## The Royal Scottish Country Dance Society

### Minutes of Meeting of the Finance Committee held on Saturday 26 August 2000 at 10.00am at 12 Coates Crescent, Edinburgh

#### PRESENT:

Mr J Fenningworth (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Miss D Hamilton, Mrs E. Harry, Mr T Kerr, Mr R. Mackay, Mr K Stacey, Mr R Taylor.

#### IN ATTENDANCE:

Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary).

#### F00/39 MINUTES OF LAST MEETING

The minutes of the meeting of 29 April 2000 had been approved by the Executive Council at their meeting of 13 May 2000.

#### F00/40 MATTERS ARISING F00/40.1 Highlander Music Agreement

Mr Fenningworth and Ms Gray had met with Mr Crawford of Highlander Music, and a note of this meeting was circulated, together with a note of a meeting with David Cunningham of Thane. The existing agreement has been terminated with effect from 31.10.00. It had, however, been made clear that a revised agreement would be discussed with Highlander Music.

It was felt that although Mr Crawford stated he could help the Society to reduce recording costs, there was a need to balance price and quality, in that the Society require a high degree of preparation from bands. It was also felt there should be better co-ordination between the Finance, Publications and Marketing committees.

It was agreed that Mr Fenningworth and Ms Gray should continue negotiations with Highlander and other possible distributors.

#### F00/40.2 Tartan Material

Quotes had been received from Lochcarron of £12.50/metre and from Macnaughtons of £15.35/metre. Dalgliesh had declined to quote. It was

agreed that although more expensive, the sample from Macnaughtons was better quality.

It was agreed to place an order with Macnaughtons, and to have one third of the material made up into sashes.

It was also agreed that, once in stock, a note should be put on the website, and members should be informed prior to the AGM so that orders could be placed there.

#### F00/41 STAFF F00/41.1 Staff Announcement

Elizabeth McNeill had terminated her employment in May. A new employee has been recruited, Kate Lawrie, who started on 21 August 2000. Kate has been employed on a full-time basis, and in addition to carrying out the tasks covered by Elizabeth, will be providing higher-level administrative support, particularly with work relating to in-house accounting.

#### F00/41.2 Staff Travel Expenses

Staff travel expenses were being paid at 30p per mile last year. The Committee were required to agree the rate they should be paid this year, and to ensure this rate is included in the review of other travel expenses in future. Mrs Jeffcoat recommended that the Society either agree a lower fixed rate, or use the Inland Revenue rates which are dependent on engine size, with the latter being preferred.

It was agreed to pay staff travel expenses at the rates recommended by the Inland Revenue, ie assuming less than 4,000 miles:

Up to 1000cc	28p	1001-1500cc	35p
1501-2000cc	45p	over 2000cc	63p



The committee considered the draft dates for 2001 and after discussion agreed that it would be preferable to move the August date back one week.

It was agreed that the dates for 2001 should be 27 January, 28 April, 1 September and 27 October.

## F00/43

## ACCOUNTS

## F00/43.1

## 1999/2000 Actuals

At the Executive Council meeting in May, it had been predicted that there would be a loss of approximately £6,000 for the year, however the various economies that have been put into effect have reduced this loss.

Mr. Fenningworth highlighted some points:

- Winter School was new, and had made a small profit
- investment income was a little higher than expected
- some donations for CDs came in later than expected
- insurance was high, and this would be discussed later in the meeting
- the audit fee would go up because of the transfer in-house of accounting services
- more bank and credit card charges were being incurred because this method of payment is being used more, but with the electronic machine a lower rate is being paid
- staff costs were lower, largely due to being without a Secretary for 3 months
- no expenses were paid for the last Executive Council, and many committee members were not claiming expenses.

It was confirmed that approximately £21,000 of the £82,000 (less than £4.00 per member) income from sales of merchandising is generated from the Summer School shop.

There was discussion regarding the sales of CDs, publications etc, where a better margin had been expected. It was confirmed that around £7,854 of stock had been written off because it was effectively worthless.

The final figure for 1999-2000 was therefore a deficit of £1,849.

Mr Fenningworth noted that the £263,000 for Summer School income was fairly accurate, as he now had most of the figures.

It was agreed that no allowance for general donations should be made in the budget.

The previous draft budget had £137,000 for subscriptions, but it was felt likely that membership numbers would decline, although it was pointed out that historically, branches rather than HQ lose membership.

It was agreed that £132,000 was a more realistic figure for subscription income.

It was agreed inappropriate to budget for a loss on investments, and the stockbrokers need to be aware that this would not be acceptable.

Total budgeted income, taking the above into account, was therefore unchanged.

It was agreed that the figure for Bulletin/Newsbrief expenditure should be increased to £15,000.

It was agreed that the budget for the Subscription Copy should be decreased to £10,000, as it will be a pocket edition with lower production costs.

It was agreed that the figure for Youth Committee work should stand, but that the Executive Council should be made aware that some of this might come from commercial sponsorship, or Jean Milligan Memorial Fund, or other sources.

It was agreed that the figure for Royalties and Licences should be increased to £4,000.

The figure for Staff Costs is large but realistic, and includes training and staff travel. It was clear that the decision to transfer accounting in-house meant that increased performance was expected.

It was suggested that alternative suppliers for postage and telephone services be investigated, although it was agreed that the budget figure was realistic.

It was agreed that the figure for Accountancy expenditure should be increased to £5,000. It was noted that because D M Vaughan were still very



involved in the accounting work this year, they would not be able to carry out the audit themselves and therefore the Auditor would still need to be appointed at the AGM.

A figure had been included for legal expenses and costs regarding the Constitution, in the light of the ongoing review of structures by the Management & Membership Working Party.

The figure for Meeting Expenses assumed the Society will be paying expenses for Executive Council, and assumes that all other expenses will be paid, although the actual amount may decrease because people are not claiming.

Taking the above into account, therefore, the budget for 2000-2001 shows a deficit of around £21,900.

Mr Kerr questioned where the capital budget showed. Mr Fenningworth stated that a capital budget had been agreed for 2000-2001, and it was agreed that as long as the budget was adhered to, it would be reported on an exception basis.

It was agreed this should be added to the accounts.

#### **F00/43.3            Jean Milligan Memorial Fund**

Income for the year was approximately £11,000. Mrs Jeffcoat confirmed that a separate report on the fund is required for the Executive Council, it cannot simply be reported as part of the budget.

It was agreed that a reminder of the purpose of the use of the JMMF income needs to be issued and that it cannot be used to fill holes in the general funds, this should be included in the JMMF report to the Executive Council.

A revised format for reporting the JMMF account in future was circulated, and it was agreed that this format would increase clarity and understanding.

#### **F00/43.4            Stocks**

It was felt that Publications and Marketing Committees now had figures they had sought for some time on which to make decisions about disposing of stock.

It was agreed, however, that it was the responsibility of the Finance Committee to decide whether and how much to write off.

Publications had already decided not to replace compilation CDs once current stocks had sold, and also to get rid of cassettes once transferred to CD. It was agreed to pass the figures on stock to both of the above-mentioned committees to give them serious consideration.

#### **F00/43.5            Donations**

The following donations were noted:

##### **General**

Anon (from a Life Member)	£50.00
Anon (for Summer School equip.)	<u>£82.24</u>
Total	£132.24

##### **Recordings**

Liverpool Branch	£100.00
Edinburgh Branch	£1,460.00
Mrs Yasumuro	<u>£552.64</u>
Total	£2,112.64
(St Andrews Branch - due August 00)	£1,500

##### **Jean Milligan Memorial Fund**

Various, in memory of Susan Nedderman	£702.24
Anon, in memory of Dennis Milne Bowden	£50.00
Summer School raffles	<u>£1,338.50</u>
Total	£2,090.74

#### **F00/44            DISCOUNTS**

Mr Fenningworth circulated a paper he had compiled, together with some thoughts from Mrs Gaul, and a document detailing the effects on net contribution at varying levels of discount.

There was discussion about the setting of book prices. It was pointed out that Publications Committee commission a book as a subscription copy in the first place, and it is only after the first year that sales figures are considered.

It was agreed that it is the responsibility of the Finance Committee to set the price.

It was recognised that the unit cost of a publication would go up after the initial (large) print run.



It was agreed that all books with music should be sold at £3.00, to be reviewed periodically.

CDs currently sell at either £12.00 for new recordings or £10.00 for transfers. Publications Committee need advice as to the quality standards that are acceptable for re-recordings/transfers, given that the cost for re-recording is approximately £5,000 and a straightforward transfer is around £1,500.

It was agreed that each case should be looked at separately, but the committee felt that some would warrant no more than the cheaper sum being spent.

David Cunningham had suggested including a CD of the music with the Subscription Copy, and a small increase in subscription could cover that, as the unit cost for the required amount would be very small. However, it was felt that not all members would want a subscription increase to pay for something they do not wish to have. It was pointed out that as the most sold of any CD so far is under 2,000, most members appear not to want a CD anyway.

With regard to accessories, Mr Fenningworth pointed out that very few high quality high margin items were stocked. It was confirmed that the Marketing Committee had responsibility for coming up with ideas, but they have a limited budget, so additional items will need to be referred to the Finance Committee for approval.

It was recommended that General Purposes should review the Marketing Sub-Committee brief, and that there ought to be a representative from Finance Committee on it.

There was a discussion of Mr Fenningworth's tabled paper and discounts generally. Mr Taylor was in favour of sticking to one level of discount, regardless of volume.

It was felt that since TAC, and branches in London, Japan and New Zealand were the only ones buying large volumes, volume discounts were unimportant.

It was confirmed that the "sale or return" option was still available, but rarely used.

It was felt that there was insufficient marketing of products, although it was recognised that there

has not always been a budget set aside for marketing.

It was agreed that the Marketing Sub-Committee should be asked to identify suitable magazines for inserting adverts, and establish their rates.

It was recognised that some of the discount previously given to distributors could be made available for marketing/advertising.

It was agreed that order forms should be included in the Bulletin.

It was agreed that the recommendation to go to the Executive Council would be:

- To offer a 10% discount to members, branches and TAC
- To then offer a further volume discount:
  - Additional 5% for over £50
  - Additional 10% for over £100
  - Additional 15% for over £200
- For non-members and everyone else, to offer a volume discount as above.

It was agreed to pass this recommendation to Publications and Marketing Committees.

## F00/45

## INSURANCE PROPOSALS

An annual review of insurances had been held with Edinburgh Risk Management, at this meeting, it was thought possible to arrange collective cover for the branches, tailored to meet their individual needs, to be paid directly by the branches, which because they had been organised collectively, the premiums should have remained relatively low. However, ERM have so far failed to come up with a suitable proposal.

As a result of these pending proposals the Society has currently only taken cover out for six months only. This gives time to review the situation and to talk to other insurers.

It was suggested that if the branches paid directly for this insurance, then the Society costs would be reduced and this would help to reduce the need to increase subscriptions, and they would be able to get a more tailored coverage.

It was agreed that Mr Fenningworth and Ms Gray should seek quotes from other insurers.



**F00/46 MANAGEMENT & MEMBERSHIP  
WORKING PARTY UPDATE**

Mrs Gaul reported that the feeling of the members was that the Society is ready for a smaller Management Board, but members were not clear how and by whom this board was to be elected. If the Board was to be small, the Electoral College must be as wide as possible. As Branches are now autonomous, every member in effect belonging to two different bodies, the Branch and the Society. As the "parent body", the Society should provide membership services direct to members, but the price tag of that may be unacceptable.

Subscription income will be down this year. This trend will accelerate if the number of annual paying members decreases. Costs will continue to rise.

The Working Party's current proposal is due to be tabled at the next GP meeting in September. The proposal still includes a Branch Convention as an independent body, able to make recommendations to the Management Board. It is discussing the removal of the restriction in Branch constitutions that Branch members have to be members of the Society.

It was agreed that it would be necessary to inform members what the subscription fee is likely to be if nothing changes, simply to maintain the current levels of service.

It was also agreed that the proposal to General Purposes should be as detailed as possible, and clearly titled "Potential Proposal", with a request for comment. The Executive Council could be asked to vote in principle whether the proposal was the right way forward.

It was agreed that the Finance Committee should identify, by its meeting in October, a set of costs and subscription fees to accompany the Working Party's proposal.

**F00/47 REPLACEMENT OF  
COMPUTER EQUIPMENT**

Assuming that a membership management system will be installed, this will require more and/or different computer and other hardware to support. Some money has been identified for this in the budget, but possibly not enough. It is proposed to properly cost all requirements, and include any

proposal for further equipment with the Management & Membership Proposal.

It was agreed to carry out an audit of existing equipment and provide costs for any new equipment for the next meeting.

Once this had been done, a rolling programme for replacement of equipment can be established.

**F00/48 NEW ACCOUNTING SOFTWARE**

The Sage software has now been installed. Training will be arranged with the software supplier.

Further training and subsequent support will be required.

**F00/49 MEMBERSHIP SYSTEM**

It was suggested that Committee members investigate possible computerised membership systems through their own networks and contacts. It was essential that whatever system is chosen is easy to install and maintain.

It was agreed that Committee members would investigate possible software packages from their different sources and to convey this information to the Secretary to be discussed at the next meeting.

**F00/50 ANY OTHER BUSINESS  
F00/50.1 Video with IVP**

IVP had approached the Society to request permission to use some dances and for access to the archives for a video they planned to make on the history of the Society. In subsequent discussions, it had been suggested that this be approached on a joint basis, with funding possibly being sought from the Heritage Lottery Fund. The item was fully discussed by the Committee and is being dealt with.

**F00/50.2 Doncaster Branch**

A letter had been received from Mr Staniland, the Honorary Secretary of the Doncaster Branch, and Mr Stacey informed the Committee of the background. Mr Staniland is recommending to the Branch that they withdraw from charitable status.

There was further discussion and the matter is being dealt with.



It had been discovered that PPL has changed radically, with licences being issued according to the number of members, not the music used, and charged according to a sliding scale.

It was agreed that Ms Gray should investigate the situation regarding PPL.

**F00/50.3**

**Gift Aid**

Mrs Jeffcoat reported that any amount can now be given under Gift Aid. Individuals sign a declaration that they are a UK taxpayer, giving name and address, and they do not need to include the information on their tax return. The charity is required to keep a record, for audit trail purposes. This could be used for donations generally, but also, for example, for those donating their travel expenses to the Society. It could not, however, be used for subscriptions.

Mrs Jeffcoat agreed to write a report on this and prepare a form for the next meeting.

Ms Gray would put a note in the Bulletin to the effect that guidance on Gift Aid donations will shortly be available.

**F00/50.4**

**Hamilton, Ontario Branch**

The Secretary of this branch had recently signed for the delivery of a Branch order dispatched from HQ. The parcel was not subsequently delivered, and the Branch Secretary queried whether the Branch was still liable for the amount of the invoice.

The Committee agreed that the Branch was still liable.

**F00/50.5**

**Website**

It was felt that too little progress has been seen with regard to the website. It was suggested that it would be worth paying for it to be designed and maintained professionally.

It was agreed to remit the issue to General Purposes to pursue and resolve.

**F00/51**

**DATE OF NEXT MEETING**

The next meeting will be held at 10.00am on Saturday 28 October 2000.





## The Royal Scottish Country Dance Society

### Minutes of Meeting of the Finance Committee held on Saturday 28 October 2000 at 10.00am at 12 Coates Crescent, Edinburgh

**PRESENT:** Mr J Fenningworth (Convenor), Mrs L Gaul (Chairman), Mr A Mair (Vice Chairman), Miss D Hamilton, Mrs E. Harry, Mr T Kerr, Mr R. Mackay, Mr R Taylor.

**IN ATTENDANCE:** Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary/Administrator).

**APOLOGIES:** Mr K Stacey.

**F00/52 MINUTES OF LAST MEETING**  
Mr Kerr pointed out that F00/45, paragraph 2, read oddly, and it was agreed to amend this paragraph as follows:

“Subscription income will be down this year. This trend will accelerate if the number of annual paying members decreases. Costs will continue to rise.”

Mr Taylor questioned the reference in 42.2, 3<sup>rd</sup> paragraph on page 3, with regard to Meeting Expenses. It was clarified that for meeting costs to be shown as a donation, a form has to be completed, it cannot simply be assumed. It was noted that this should be made clear to committee members, and Ms Gray agreed that it would be included in a revised Guide for Conveners, which she planned to issue following the November Executive Council.

It was noted that the item listed as F00/43/42.1, first paragraph, should be amended to read: “...however the various economies that have been put into effect have reduced this loss.”

With the above amendments, the minutes of the meeting of 26 August 2000 were approved.

*(Note: in making these amendments, Ms Gray noted that the original numbering was incorrect, and this has also been amended.)*

**F00/53 MATTERS ARISING**  
**F00/53.1 (F00/45) Insurance Proposals**  
Mr Fenningworth noted that there was no further

progress to report on this matter and it will be carried forward to the meeting in January 2001.

**F00/53.2 (F00/40.1) Highlander Music Agreement**

A new draft proposal had been sent to Mr Crawford, which included incentives to sell more. No response had yet been received.

**F00/53.3 (F00/50.1) Video with IVP**

Publications & Research Committee had sent a remit to Finance, confirming the outcome of their discussions on this project on 7 October 2000. P&R Committee wished the Society to be involved in the project and they were happy that IVP should have access to the archives. They also felt that the Society should be financially involved on a 50:50 basis, up to a maximum of £7,500. Since that meeting, the script had been received and circulated to P&R members for comment.

Following discussion, it was felt that the Society's financial involvement was justified as the nature and content of the video did promote the objects of the Society.

On a motion to agree to the proposal from Publications & Research Committee, there were 4 votes in favour, none against and 2 abstentions. The motion was therefore approved.

It was agreed that a decision on this should be made on the floor at the Executive Council meeting, and that those trustees who have a pecuniary interest in the project must be asked to leave the room during the discussion and vote.

**F00/53.4 Doncaster Branch**

It was reported that the previous Branch Secretary had resigned, and the Branch AGM was held in October.

**F00/53.5 Website**

Mr Healy had reported on the website to General Purposes at their meeting on 30 September 2000. Also, the Marketing Sub-Committee had



suggested combining both websites and proposed to discuss this with Jim Healy and Ian Brockbank. Publications & Research had proposed that the Archive database should be available on the website and the Archivist would again discuss this with Mr Healy and Mr Brockbank.

It was noted that this was not a Finance Committee decision. However, it was strongly recommended that the sites should be merged, but the domain name "scottishdance" should be maintained for possible future use.

**F00/54 ACCOUNTS**  
**F00/54.1 2000/2001 Actuals**

The picture in the first quarter of the year was always good, particularly this year, as Summer School had made a big contribution. Merchandising had also done well.

It was noted that the heading "Donations made to Branches" should have been deleted.

The picture regarding subscriptions would be clearer in December, when the second tranche of memberships was received.

It was confirmed that the £7,500 discussed for the IVP video was not included in the figures.

In presenting the budget and review of accounts to the AGM, Mr Fenningworth would make clear that sales of CDs etc was very poor, and averaged £4 per member.

**F00/54.2 JMMF**

It was noted that the detailed JMMF report was still not being provided. Mrs Jeffcoat undertook to follow this up. However, it was noted that the fund had increased because of the Kitty MacLauchlan bequest money, and that therefore there was a greater income from the fund to disburse to deserving projects.

**F00/54.3 Donations**

The following donations were noted:

<b>General Fund</b>	
Nashville Hamilton SCD	£100.00
Scottish Arts Council,	
Music Course 1999	<u>£270.00</u>
Total	£370.00
<b>Recordings</b>	
Glasgow Branch	<u>£750.00</u>
Total	£750.00

The above were received up to end September. Since then, St Andrews Branch had donated £1,500, Ayr Branch had promised £1,500 and Southeast Branches were planning to make a joint donation of approximately £1,000.

**JMMF**

Sale of returned Bond crib books	£1.60
Frimley Green SCD Class	<u>£150.00</u>
Total	£151.60

**F00/54.4 Royalties**

It was noted that royalties of £573.74 had been received from Harper Collins.

**F00/54.5 Affiliated Groups**

It was noted that there were 5 groups that had not paid to re-affiliate since 1998/99, and that these would now be removed from the list. Further steps would be taken to make contact with the 14 groups that were unpaid since 1999/00.

Two of the above groups were Scottish University groups, and it was agreed that the local Branch Secretaries should be contacted to check if they have any information.

**F00/55 GIFT AID**

A paper prepared by Mrs Jeffcoat was circulated, and the key points highlighted. The important rules are that (i) all donors have to make a signed declaration that they are UK taxpayers, and (ii) a charity has to be able to identify the donor with their donation. It was noted that if members get something for their money, then it cannot be a donation under Gift Aid. Newsletters would probably not matter if not otherwise sold. It was agreed that the Branches need to understand what they have to do, and any guidance to them must make clear that they have to consider their own circumstances. For the Society, we need a form for "Gift Aid Donation". Mrs Jeffcoat would prepare a form, and once available it would be put on the website.

**F00/56 MATTERS ARISING FROM OTHER COMMITTEES**

**F00/56.1 General Purposes**

General Purposes had agreed to give £5,000 from JMMF to the Youth Committee towards the funding of the resource pack for teachers.

**F00/56.2 Publications & Research**

Publications & Research had asked the Finance Committee to consider using a proportion of the income from re-releases and re-records, if funded



by sponsors, to support further re-issues /re-records.

It was unanimously agreed that a proportion of the income will be used to keep the project going.

It was noted also that Publications & Research had welcomed the guidance from the last Finance Committee meeting on quality and re-issues.

**F00/56.3 Summer School**  
Summer School Committee had requested clarification regarding how income from raffles could be spent. The Finance Committee had agreed in January 2000 that the proceeds of all raffles at Summer School should continue to go to the JMMF. However, General Purposes in September had agreed that the money from raffles at Summer School is not restricted to the JMMF, and could be donated towards a specific project, as long as this is clearly stated. They also felt that this money should go towards something that would benefit all members.

It was agreed that funds from raffles should be put to either JMMF or a specific project, nominated in advance, for the benefit of the Society, one project per School.

It was agreed that General Purposes will make recommendations to Summer School as to what projects will be suitable.

**F00/56.4 Youth**  
The budget allocated for the Youth Committee for this year was £13,000. Mrs Turnbull had provided estimated costs for producing 1,000 copies of the schools pack, which excluded designer/printer costs, and came to £19,085 (this figure includes VAT, net £16,250).

Mrs Turnbull planned to contact a number of organisations to seek sponsorship of the pack.

It was noted that at least 300-400 would need to be sold, at £25, to cover the costs.

The Committee discussed the project, and felt that it was the kind of thing the Society should be doing, and that the end result would be a quality product.

It was unanimously agreed that Youth Committee should be advised to go ahead.

It was also unanimously agreed that the selling price should be no less than £25.

Mr Fenningworth clarified that the £5,000 donation from JMMF towards the project was not in addition to the £13,000 budget.

**F00/56.5 Marketing**  
Finance Committee had sent a remit to General Purposes Committee and Marketing Sub-Committee regarding the structure of the sub-committee and recommending that someone from Finance should sit on it. Marketing Sub-Committee's response was that there were sufficient "members" of Finance (Chairman, Vice Chairman and Past Chairman) already on the sub-committee. It was noted that the sub-committee has a limited amount per year to spend, that its performance is monitored by General Purposes and its financial performance is monitored by Finance.

It was therefore agreed to take no further action at present, but keep the situation under review.

A member of the Marketing Sub-Committee had prepared a draft brochure on legacies, which was circulated.

Following discussion, it was agreed to remit to the Marketing sub-committee that:

- The content must be checked by a solicitor
- No personal information should be requested
- A reply/pledge should not be sought
- Information on tax advantages should be included
- Finance Committee will meet legal bills in connection with checking content and tax information
- The information should be put on the website

**F00/57 SUMMER SCHOOL 2001 FEES**  
Summer School accounts for this year had been finalised and a quote received from St Andrews University for 2001. Estimates of other costs had also been established for 2001. Band costs were queried, and it was agreed that the figure of £2,820 would be investigated to clarify exactly what it included. Mrs MacLean had given an estimate of 800 attendees for 2001.

It was agreed that the accommodation costs should be disregarded and the basic (non-resident) rate calculated on the basis of all other costs. It was also agreed that a weekly rate only would be



quoted in the brochure, and that those attending for two weeks would simply pay double.

The weekly fees for Summer School 2001 were agreed as follows:

• Non-resident	£103
• University Hall resident	£305
• New Hall resident	£409
• Deposit required	£50
• Early pay discount - non-resident	£5
• Early pay discount - resident	£15
• Early pay deadline	30 April 2001

#### **F00/58 NEW ACCOUNTING SOFTWARE**

The Sage software had been installed and the first training session carried out by Nordic Data. On first inspection, there appeared to be problems with rounding VAT and with showing the correct discount rate. It had been discovered that a software upgrade was issued a few weeks after the purchase had been made which ought to deal with these problems, and this will now be supplied free of charge. It was recognised that if the upgrade does not alleviate these difficulties, there is a serious problem in using the software.

D M Vaughan were now working with the new code structure, although further additions would be made, and further training would take place. The stock has yet to be input, and this was planned to take place in December, at the stock take. It was therefore unlikely that it would be online before January.

#### **F00/59 REPLACEMENT OF COMPUTER EQUIPMENT**

An analysis of current computer equipment status was circulated, which showed that:

- The server was grossly underpowered and over 5 years old.
- One of the PCs was even smaller and over 5 years old.
- Three more PCs were of a low specification and would need replacing fairly soon.
- The two remaining PC's could be upgraded as they were only 1½ years old.
- The main area of concern is the network, since currently when one PC goes down, so does the whole network.

The importance of keeping pace with new developments was recognised, and there was discussion with regard to how much of the computer system could be replaced at one time.

Mr Fenningworth confirmed some approximate replacement costs:

- Server: 700Mhz, read/write CD, 256Mb RAM, 2 x 32Gb hard disks £1,600

It was noted that without installing a proper hub and cabling, little benefit would be gained from a higher spec server.

- PCs: 500Mhz, 128Mb RAM, 10/12Gb hard disk, monitor & software £1,000
- Router (giving individual email) £400-500
- Hub £200-300
- Printer (b/w) £500
- Printer (colour) £2,000-3,000

The cost of replacing the critical hardware would therefore be approximately £7,500. There was a view that only equipment over 5 years old should be replaced. Some worries were expressed with regard to changing the network cabling, ongoing maintenance and the operating environment. The cost of replacing the cabling would depend on whether it could easily be pulled through, or would need to be installed from scratch.

Mr Fenningworth believed the entire system, including cabling, could be replaced for less than £16,000.

It was agreed that estimates would be acquired before the Executive Council meeting, and that the Committee recommended that the server, network and cabling (including router and hub), and the PC over 5 years old should be replaced. The cost of changing network cards in all other machines should also be included. A separate paper showing the two options is attached.

#### **F00/60 MANAGEMENT & MEMBERSHIP WORKING PARTY UPDATE**

The Management & Membership Working Party had submitted a report to General Purposes in September. General Purposes had subsequently produced a further interim report for the Executive Council in November, and this latest report would also be considered at the AGM Discussion Group. It would be important to ensure that members realise this is a current proposal, and that agreement in principle is sought. Development of the detail could then go forward from there.

Mr Fenningworth tabled a paper where he had attempted to establish the costs associated with



the report's recommendations. The subsequent subscription fee required to cover additional costs would be £15 or more depending on how many members there were.

It was reiterated that if the changes were to go forward, the timetable would be tight - the Constitution would have to be re-written by May, the proposals would go to the Executive Council in November 2001 in order to be put into effect in November 2002. A list of members and the membership system would need to be in place by June 2001.

**F00/61 MEMBERSHIP SYSTEM**

Some data had been gathered on membership systems, but several companies contacted had declined to give an estimate without first meeting with representatives of the Society.

It was agreed that Mrs Gaul and Ms Gray would compile a specification of membership system requirements.

It was agreed that where necessary, meetings would be held in December/January and that a reasonable set of options should be prepared for the next meeting.

Mrs Jeffcoat suggested that a contact tracker would be a useful element to include. It was also stressed that a system would be required that could cope with collecting membership by Direct Debit, etc.

**F00/62 ANY OTHER BUSINESS**

**F00/62.1 AGM Shop**

Ms Gray proposed to offer a number of items at reduced price at the AGM shop, and this was agreed.

**F00/62.2 Letter from Mr R Taylor**

Mr Taylor suggested that the price of cassettes be reduced to £2.00 each, with no discount, and this was agreed.

**F00/62.3 Consumer Protection (Distance Selling) Regulations 2000**

These regulations were due to come into force at the end of October, and would affect all distance-selling activities. A set of terms and conditions would need to be drawn up, which must be put on the website, added to the price list, etc. Both Marketing Sub-Committee and Publications &

Research Committee would need to be informed and to contribute to this work.

It was agreed to approach a solicitor to identify the appropriate wording for a set of terms and conditions of sale.

**F00/62.4 Letter from Mr R Taylor**

Mr Taylor's letter referring to subscription copies and what year they are relevant to was discussed. It was clarified that they are produced at the beginning of a subscription year, e.g. Book 41 is the subscription copy for the year 1 July 2000-30 June 2001. It was recognised that further subscription copies could be required beyond the number initially supplied, and that the Branch Secretary should request these in writing.

**F00/62.5 Personal Accident Insurance**

It was noted that Mr Taylor had contacted Edinburgh Risk Management in September regarding the above, as his Branch had been interested in possibly taking out this cover, but had heard nothing from them as yet.

**F00/63 VOTE OF THANKS**

Mr Fenningworth thanked all the Committee members for their efforts throughout the year.

Mr Fenningworth was in turn thanked by the Committee for his hard work and effective Chairmanship of the Committee.

**F00/64 DATE OF NEXT MEETING**

The next meeting will be held at 10.00am on Saturday 28 January 2001.



# RSCDS Computer equipment quotation

from D MacDonald Ltd

## Option 1

	Unit Price	Qty	Total
Server	1150	1	1150
PCs	854	1	854
Networked Printer	460	1	460
Router	550	1	550
Hub	235	1	235
Installation & Cabling	3500	1	3500
<b>Total cost exc VAT</b>			<b>6749</b>

## Option 2

	Unit Price	Qty	Total
Server	1150	1	1150
PCs	800	4	3200
Networked Printer	460	1	460
Router	550	1	550
Hub	235	1	235
Installation & Cabling	3500	1	3500
<b>Total cost exc VAT</b>			<b>9095</b>

**Maintenance & Support contract per annum**

**1000**

**2346**





## The Royal Scottish Country Dance Society

### Minutes of Meeting of the Finance Committee held on Saturday 27 January 2001 at 10.00am at 12 Coates Crescent, Edinburgh

**PRESENT:** Mr J Fenningworth (Convenor), Mr A Mair (Chairman), Mrs J Martin (Vice Chairman), Mrs L Gaul (Past Chairman), Miss D Hamilton, Mrs E Harry, Mr R Mackay, Mr R Taylor, Mr D Watson.

**IN ATTENDANCE:** Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary/Administrator).

**APOLOGIES:** Mr T Kerr

**F01/1 WELCOME AND AGENDA**  
Mr Fenningworth welcomed everyone to the meeting. He circulated a paper reminding members of the role and function of the Committee, members' responsibilities, and suggested rules of conduct for meetings.

Mr Fenningworth proposed to add an item 4a to the agenda, Correspondence, under which there would be two matters, (i) Scottish Arts Council and (ii) New Zealand Branch.

**F01/2 MINUTES OF LAST MEETING**  
The minutes of the meeting of 28 October 2000 were approved at the Executive Council meeting on 18 November 2000.

**F01/3 MATTERS ARISING**  
**F01/3.1 (F00/53.2) Highlander Music**  
Highlander Music had sent a new agreement back to the Society, which meant they would be selling less than in previous years and it was deemed unacceptable to the Society, so would not be signed.

It was agreed to write to Mr Crawford declining his proposals, and offering him the same bulk discount rate as is available to everyone else.

Mr Taylor believed a company called Shielburn Associates, of Reading, was undercutting Highlander Music, and listing RSCDS recordings. No one was aware of where they were getting their CDs

It was agreed that this would be investigated.

**F01/3.2 (F00/40.2) Tartan Material**  
It was confirmed that the material had been ordered from Macnaughtons. A contact had been identified who was prepared to make up the sashes. 20m of the

60m ordered would be made up (approximately 50 sashes), hemmed both edges with a 3" fringe, for £150.

It was agreed that Mr Fenningworth and Ms Gray would identify a reasonable selling price, which it was suggested should be in the region of £20-25.

**F01/3.3 USA Distributor**  
An email had been received from Gaelforce, a music distributor in the USA/Canada, who were interested in stocking RSCDS CDs. A reply was sent requesting further information, but no response had yet been received. It was noted that although this could possibly be an opportunity to get the RSCDS into the non- Scottish dancing music market, particularly in North America, if they traded on the web, they could be seen as competitors. We will continue to explore possible arrangements with them

**F01/3.4 (F00/59) New Computers**  
The new server, PCs and cabling had been installed. There were some technical problems, particularly with the router, which were still being addressed. New anti-virus software was required, and this had been ordered at a cost of approximately £27 per PC. It was agreed that this was essential as the new system had web and email access from all machines.

It was agreed that we should purchase this software as soon as possible

**F01/4 STAFF**  
**F01/4.1 Annual reviews**  
Mrs Martin had agreed to carry out the staff annual reviews, in conjunction with Ms Gray. No objectives were set in the previous year, and it was agreed that this should be done this year.

It was agreed that Mrs Martin would report back to the April meeting on the outcome of the reviews, with recommendations on salaries.

**F01/4.2 Training**  
Some staff training had been done and other training was identified as being necessary and will be planned for later this year. The total cost of this is



approximately £1,100. Within the current budget there is an allowance of around £2,500.

It was agreed that it was important to invest in training and developing staff and the additional training should go ahead and be incorporated into each staff member's objectives for the coming year.

**F01/5** **CORRESPONDENCE**  
**F01/5.1** **Scottish Arts Council**

Information had been received from SAC regarding their music funding schemes for 2001-02. This had been copied to all committee convenors, and the Committee agreed it was important to stress the need to apply for these whenever possible. It was mentioned however, that SAC's total budget for educational/outreach work was £7,000 for the whole of Scotland.

Mrs Jeffcoat recommended that Helen Jamieson be contacted beforehand regarding the suitability of applications for particular funds.

Mrs Harry reported that the theme or focus for Lloyds TSB's grant scheme this year was "community". Ms Gray would contact them for further information.

Information on "Awards for All" was sent to Branches, and a number had made successful applications.

**F01/5.2** **New Zealand Branch**

New Zealand Branch had submitted their subscription fees minus what was calculated as being the equivalent of VAT. Further correspondence had ensued, including a letter addressed specifically to the Finance Convenor highlighting the thinking behind their decision. Mr Mackay had just returned from New Zealand, where he had had the opportunity to speak to the office-bearers and the Council, and he updated members on the position.

It was agreed that according to the current Constitution, the subscription for the year has been set at £8.00 per member, regardless of geographical location, and that the only way that this can be varied is through a motion to an AGM. Mr Fenningworth would send an appropriate response to the New Zealand Branch.

**F01/6** **VAT**

The issue of the VAT inspection visit carried out in June 1999 had been raised by Malcolm Brown, with particular reference to Summer School. It was confirmed that the visit had taken place and that, as nothing further has been heard within a year, it was assumed that no assessment would take place and nothing untoward was found. The argument that

Summer School did not qualify as "education" had not been sustained. Mrs Jeffcoat had prepared a paper on the current situation regarding the Society's payment of VAT with regard to subscriptions, goods and services. The Society has to deal with all of the different types of VAT that currently exist, which makes the VAT calculation extremely complex. Given our subscription is partly zero-rated because it covers books etc, the current calculation agreed with HM Customs & Excise is a compromise position.

It was agreed that Mrs Jeffcoat would approach Customs & Excise to seek clarification regarding the current agreement.

**F01/6** **ACCOUNTS**  
**F01/6.1** **Actuals 2000/01**

The accounts presented to the meeting to the end of December showed that for the full year we are likely to have a loss greater than the budget submitted to the AGM in November, which means we are likely to have to increase the subscriptions by a higher amount (see item 9.1 below). As at the date of the meeting 18 Branches have still not paid, so there is a potential of further income to come.

It was agreed to write to these 18 Branches again mid-February to suggest that their representatives may not be able to vote at the Executive because of non-payment of fees. It was also agreed to write to the Branch representatives now to inform them of the situation.

Of the £51,000 income from sales of publications and recordings, £26,000 came at Summer School. A cheque for royalties from PPL of £1,248 has been received. Total income looks as though it will be roughly as budgeted.

With regard to expenditure, for publications there is a need to sort out stock and how to treat re-releases. Bulletin costs are up because of the delay. Examinations' costs have been increased because the Teaching Skills course was incorrectly estimated. There has been no firm expenditure as yet on Youth Committee. It is thought unlikely at present that there will be any income for these packs this financial year.

It was confirmed that there was no financial contribution from LATS towards the Teachers' Pack; Mrs Martin agreed to investigate this further, and it was also suggested that SAC funding should be sought.

Staff expenditure was on target. Nothing has been spent on publicity to date, but there will be some expenditure on the launch of the Teachers' Pack in May. Accounting software costs had been allocated



to equipment leasing rather than capital. The figure for insurance was at least £3,000 light, but this would be discussed elsewhere on the agenda. Accountancy fees were higher than projected because of the delay in taking this in-house. Bank charges are up because payments by credit card have increased, but using automated banking has meant doing so at a cheaper rate. The figure estimated for legal expenses covers getting professional advice on gift aid, legacies and anything that might be required regarding changes to the constitution.

The balance sheet showed a substantial amount of cash in the bank. It was agreed that some money should be moved into investments to attract a higher rate of interest, but with close to instant access.

There was nothing particular to note in either the Publications Account or Investments reports.

**F01/6.2 Jean Milligan Memorial Fund**  
The report had been produced in a revised format, as requested. There was a total of approximately £9,500 available to spend on appropriate projects.

**F01/6.3 Stocks**  
There was a query as to why there were no stocks of CDs 3 and 4. It was confirmed that Publications Committee had decided they had outlived their shelf life and would not be re-ordered.

Cassettes had sold well since they were reduced to £2. It was confirmed that no more cassettes would be ordered.

It was agreed to ask Publications Committee to ensure that transfers of Books 2, 3, 12 and 36 are given priority.

It was also agreed to request the Marketing Sub-Committee to consider whether any of the cassettes should be taken out of the £2 offer, in order to ensure that a small stock was retained until the CDs were available.

**F01/6.4 Donations**  
The report on donations was presented in the format in which it will appear from now on, showing all donations in the year, and highlighting those which would appear in the following set of accounts.

Ms Gray would check on the payments from SAC for the Musicians Course, which should be paid into JMMF. She would also ensure that the payment for the 2000 course, which had been received, was recorded internally as a donation.

The amount of £318.71 from Edinburgh Branch, which had been entered under the General Fund,

was reclaimed tax from donations for recordings, and should be moved to the Recordings heading.

The donation for recordings from Southeast Branches had not actually been received yet, and therefore did not show on the report.

It was agreed to circulate an amended report with the minutes, and to send the amended version to General Purposes Committee.

## **F01/7 MATTERS ARISING FROM OTHER COMMITTEES**

**F01/7.1 General Purposes Committee**  
This committee had not met since the last Finance Committee.

**F01/7.2 Publications & Research Committee**  
There was nothing to report from this committee.

**F01/7.3 Examinations Committee**  
A proposed budget had been submitted for 2001-02 and the following 3 years.

It was agreed to ask the Examinations Committee to consider reviewing the level of examination fees. It was felt the rate for the Dancing Proficiency Test was anomalous with those for the PT and TC.

There was some discussion regarding the contributions from JMMF to examination tours.

**F01/7.4 Summer School Committee**  
A remit had been received requesting guidance on dealing with memberships from individuals joining specifically to attend Summer School.

It was agreed that the membership fee would be paid in, but allocated to the following year, in which the Summer School would fall. Individuals should be informed that their membership is from 1 July to 30 June.

**F01/7.5 Youth Committee**  
There was nothing to report from this committee.

**F01/7.6 Marketing Sub-Committee**  
There was nothing to report from this committee.

## **F01/8 NEW ACCOUNTING SOFTWARE**

**F01/8.1 Update**  
Ms Gray reported that the software had been reinstalled following the installation of the new computer equipment. A further half day's training on Sage from Nordic Data was scheduled for 30 January. Following this, there would be input and training from DM Vaughan regarding the RSCDS-specific requirements and reporting. Staff are familiarising themselves with the software, and work on finalising the required codes was almost



complete. Once the opening balances had been transferred, with effect from February, the codes and other data would be input and it would then be active.

It was agreed that for signing cheques, the system would operate as now but in reverse until June, i.e. the Secretary would sign them first, then they would be sent to the Treasurer for counter-signature.

It was agreed to check that Mrs Martin had been added to the list of signatories. It was also agreed that Mr Watson should be added, so that a local second signatory would be available in case of emergencies.

#### **F01/9**

##### **F01/9.1**

Mr Fenningworth had prepared papers, circulated with the agenda, showing the effect on income of year on year declining membership. The average for the last 12 years has been approximately 3% decline per annum. It was noted that the subscription level for 2001/02 is already set, so there would be a loss. It was felt that there was a limited number of elements to manipulate – very little new or development work had been included, and it was very difficult to predict what membership levels would be. The figures showed that to break even, a subscription of at least £12 - £15 would be required, depending on the number of members were lost and what costs could be kept under control or reduced.

A paper was tabled showing actual distribution costs of various combinations of a Bulletin, a subscription copy and say 4 sheets of paper (voting papers), at current membership levels. From the figures given, it would cost approximately £17,000 more to send these out directly. However, it was recognised that costs would be lower if a fulfilment company was used, and that it would also be cheaper if everything was sent in one mailing.

The issue of “one person one vote” (OMOV) had been raised at Management & Membership, and it was felt that if this option was taken up, members would have to be serviced from HQ to ensure direct communication. The Licence Agreement states that Branches are not the Society’s agents, so they are not obliged to forward mailings to members.

It was clear that it would cost appreciably more to service overseas members. There was an argument for averaging out postal costs, not least for ease of administration.

It was agreed that all of this information would be passed to General Purposes Committee and to the Management & Membership Working Party.

#### **BUDGETS 2001/02**

It was recognised that if the subscription were to increase to £12 - £15 then many of the smaller branches may opt out and become affiliated groups, which would mean members would have to either join another local branch or become members of HQ direct.

Possible options for cutting costs were discussed briefly. These include: to not provide a subscription copy; to stop providing insurance cover; to cut staff; or to cut members’ services altogether, and become a solely charitable body.

#### **F01/10**

#### **GIFT AID**

No one had been able to attend the HLB Kidsons seminar in December. However, they are running a further seminar specifically for charity trustees in March. The main rules regarding Gift Aid is that it is applied to a donation; the donor must be identifiable by the receiving organisation; the donor has to be a UK tax-payer; and the donor has to sign giving their permission for a gift to be treated as Gift Aid. It was recognised that some Branches are talking directly to the Charities Commission, but it is not clear whether all Branches who are using Gift Aid are receiving it on the Branch proportion of their subscriptions only, or the total. Definitive guidelines are still required, and Ms Gray is meeting with a representative from HLB Kidsons to clarify the issues.

It was agreed that Mr Fenningworth and Ms Gray should attend the March seminar.

Mr Taylor raised the issue of the difficulties he had experienced with the Charities Commission regarding the Branch making a donation, e.g. for recordings, to the Society. The matter was now resolved, and the Commission had agreed that such a donation could be made, “provided it was not used for administration”.

It was clear that in approaching the Charities Commission, Branches needed to take the right approach and to put things to them in the right way to get the answer wanted. It was questioned whether there was a need for this issue to go to General Purposes Committee, if there was an issue relating to the Constitution.

It was agreed to pass the matter to General Purposes, and Mr Taylor would pass a copy of the relevant correspondence to Ms Gray.

#### **F01/11**

#### **INSURANCE PROPOSALS**

It had not been possible to get quotes for the kind of collective cover policies from other insurers that had previously been discussed. In the interim, insurance cover had been to the end of December 2000 and









## *The Royal Scottish Country Dance Society*

### **Minutes of Meeting of the Finance Committee held on Saturday 28 April 2001 at 10.00am at 12 Coates Crescent, Edinburgh**

**PRESENT:** Mr J Fenningworth (Convenor), Mr A Mair (Chairman), Mrs J Martin (Vice Chairman), Miss D Hamilton, Mrs E Harry, Mr T Kerr, Mr R Taylor, Mr D Watson.

**IN ATTENDANCE:** Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary/Administrator).

**APOLOGIES:** Mrs L Gaul, Mr R Mackay.

**F01/16 WELCOME AND AGENDA**  
Mr Fenningworth welcomed members to what would be a long meeting. He stressed the confidentiality of papers circulated prior to the meeting by email, and indeed of any committee papers.

He had further items to add to the agenda, which he outlined. He also informed members that the representative of New Zealand Branch, Elisabeth Hunter, had been asked to join the meeting at 12.30pm to discuss the position with the Branch.

**F01/17 MINUTES OF LAST MEETING**  
The minutes of the meeting of 27 January 2001 were approved as an accurate record.

**F01/18 MATTERS ARISING**  
**F01/18.1 (F01/3.3) USA Distributor**  
No further response had been received and the matter would therefore be dropped.

**F01/18.2 HQ Building Works**  
Time had been scheduled by HQ staff to begin work on clearing out and rationalising stores in the basement. A revised quote for the works required would be acquired from Grant Bulloch.

**F01/18.3 Tartan Material Prices**  
A price of £25 each was agreed for the tartan sashes, and £25 per metre for the material (prices inclusive of VAT). It was felt that these were good competitive prices.

**F01/18.4 Sheilburn Associates**  
The website and email addresses for this company had been found, and they claim to sell "all Scottish recordings". Further investigations will be carried out.

**F01/18.5 Outstanding Branch Subscriptions**  
All Members' subscriptions remitted through the Branches had now been received, with the exception of New Zealand, who have withheld an amount equivalent to "VAT", pending the outcome of ongoing discussions with the Society re VAT.

Mr Fenningworth proposed that Branches should be reminded that payments are due in December, with the balance payable in March. He also proposed to start asking for names and addresses of members to be submitted with the subscription payments. However, the Committee felt it would be too onerous to undertake this at this stage, with no change to the subscription fee.

It was agreed that Branches should be forewarned of the possibility of submitting members' names and addresses in the future. They should also be advised of the preferred format (data headings and order) and software (Excel). This should be done after May.

**F01/18.6 Cheque Signatories**  
It was agreed to add David Watson to the list of cheque signatories.

**F01/18.7 Charities Seminar Report**  
The seminar attended by Mr Fenningworth and Ms Gray was very much related to SORP 2000 and risk management. Mrs Jeffcoat noted that there were organisations that would carry out risk assessments for around £300-400. The point was made that much risk assessment activity was already carried out in the Society's committees. However, it was noted that not only must they be carried out as a requirement of the SORP, but they must be documented and applied.



Mrs Jeffcoat and Ms Gray agreed to liaise regarding health and safety at HQ. It was noted that a statement regarding health and safety should be included in staff contracts, and that a policy on web/email access and use needs to be written.

**F01/19**

**REVIEW OF AGREEMENTS**

**F01/19.1**

**James Senior**

It was agreed that this agreement should be continued on the current basis.

**F01/19.2**

**Balmoral Knitwear**

It was agreed to continue this agreement, since it generated a reasonable income for the Society.

It was agreed that this arrangement could be promoted in the Bulletin / Newsbrief.

**F01/19.3**

**Bands**

It was agreed that there would not be a standard band discount, but that any agreed discount would be included in contracts on an individual basis.

**F01/19.4**

**Collins**

It was confirmed that this agreement would continue as at present.

**F01/19.5**

**TAC Books**

A letter had been received from TAC Books expressing dismay at the discount levels offered.

It was confirmed that they and TAC Sound receive the initial 10% Branch discount in addition to the volume discount. It would be suggested that they order quarterly, in larger quantities, to maximise discount. If they wished to order quantities over £200, the Society would be open to negotiation.

It was agreed that a piece should be included in the Newsbrief encouraging members to "club together" to place orders, to get more discount.

It was agreed to review the discount structure, including the possibility of extending discount beyond £200, at the 1 September meeting.

**F01/19.6**

**Other Distributors**

It was agreed that as their volumes were small, the existing volume discount only should apply to the following individuals/organisations:

- Bill Clement/Ross Records
- Anglo American
- SNDC
- Oliver Thinius

Where the order was placed by a member, the initial 10% discount would of course also apply. Letters would be written to confirm this, and to confirm that a review of the discount structure, including extending to beyond £200, would be discussed at the next meeting.

**F01/20**

**STAFF REVIEWS**

**F01/20.1**

**Reviews**

Mrs Martin had carried out reviews on 4 April and had found it a very constructive day. The advance preparation and agreement of revised detailed job descriptions for all staff helped the process. In all cases, she felt that staff showed great commitment to the Society and felt part of the RSCDS "family".

**F01/20.2**

**Salaries**

Salaries for the year July 2001 – June 2002 were agreed and are shown in a paper apart.

**F01/20.3**

**Stakeholder Pensions**

As the Society has always offered a contributory pension scheme, it was not required to offer stakeholder pensions to staff. The scheme is on the basis of 5% each employer/employee contribution, in a grouped pension scheme run by the Pensions Trust.

It was agreed that if Ms Gray wished to join the scheme, employer contributions would be backdated to the end of her probationary period.

It was noted that employees can make additional voluntary contributions. It was also noted that the onus is on the employee to obtain pensions advice.

**F01/20.4**

**Training**

A substantial amount of training had been undertaken in the year, some of which was either free or negotiated at a discounted price. It was noted that some funds remained in the training budget for this year. The budget for next year assumed £4,000 for training.

**F01/21**

**VAT REPORT – SCOTT MONCRIEFF**

On the basis of the report obtained by Mrs Jeffcoat from Scott Moncrieff, Mr Fenningworth had calculated potential liability for the Society.



On current membership figures and subscription rates, additional VAT would amount to approximately £10,000. Also, if it were applied to accommodation at Summer and Winter Schools, there would be a potential difference of £9,500. All prices are currently VAT inclusive.

It was agreed that there was a major potential risk to the Society if it did not consider the potential of being charged VAT for the years since the last audit. The choice appeared to be to enter negotiations with Customs & Excise and revise the agreements regarding VAT, or leave as is and bear the risk of becoming liable to pay retrospectively.

It was agreed that doing nothing was not an option. Scott Moncrieff would be approached to clarify the likely cost, timescale and any other requirements of further investigating the Society's position and providing expertise in negotiations with Customs & Excise.

It was noted that Scott-Moncrieff may work on a contingency basis.

It was agreed that if the cost were no more than £2,000, the Committee approved going ahead without being consulted further.

**F01/22 NEW ZEALAND BRANCH / VAT**  
Elisabeth Hunter, the representative for New Zealand Branch, joined the meeting at 12.35pm.

It was explained that the VAT situation for the Society was extremely complex, and that all five bands of VAT applied somewhere within the organisation. It was clear that the initial negotiations with Customs & Excise from 1972 to 1982 had been lengthy and difficult, however in the end a compromise was reached, which with some slight modification is the approach currently being adopted by the Society. This is a dispensation from Customs & Excise and can be withdrawn at their discretion at any time.

Mr Fenningworth had prepared a paper outlining his understanding of the basis on which the Society's VAT liability was calculated, which Mrs Jeffcoat has subsequently updated.

It was pointed out that currently, all members pay £8 membership, as agreed at AGM, and this cannot be changed other than at an AGM. It was also noted that the cost of servicing members overseas compared to the UK was much greater

for the Society and there was no extra charge for this.

The Convenor informed Mrs Hunter that the Society had earlier in the meeting agreed to review its VAT position as a result of the potential risk (F01/21 above).

Mrs Hunter pointed out that fluctuating exchange rates were an additional complication for New Zealand Branch, as for other overseas Branches. Her perception was that overseas members often felt rather isolated and felt that there seemed to be a lack of understanding of their position.

Mrs Hunter said she would report back to the New Zealand Branch committee. The Convenor and Chairman thanked Mrs Hunter for attending the meeting; she joined the Committee for lunch and left when the meeting re-adjourned.

The committee then agreed that the Society should write again to New Zealand Branch updating them on the current position. Mr Mair and Mr Fenningworth would draft the letter but it should be sent on behalf the Finance Committee.

## **F01/23 MATTERS FROM OTHER COMMITTEES**

**F01/23.1 General Purposes**  
General Purposes had agreed on 7 April 2001 that the minutes of the Finance Committee should be circulated for information to members of General Purposes.

It was agreed to approve this action.

## **F01/23.2 Publications & Research**

Publications & Research had agreed on 24 March that with effect from 1 July 2001, all Pocket Editions should be priced at £3.00. This was approved.

They also proposed that if available before 1 July 2001, Pocket Editions of Books 1-3 and 39-41 (this year's subscription copy) should be priced at £2.75; Book 3 would be £3.00; and the book of Leaflet Dances would be £12.00.

The above were agreed, with the exception of the Leaflet Dances book, which the Finance Committee suggested should be consistent with Any Good Tune, which was of a similar size and format.



**F01/23.3 Summer School**

It was agreed to set the fee for Winter School 2002 at £260.

**F01/24 ACCOUNTS**

**F01/24.1 Income & Expenditure Account**

The projected outcome for the year showed a deficit of approximately £14,000, which was better than budget, mainly because of a higher contribution from Summer School.

**F01/24.2 Balance Sheet**

There was a substantial decrease in the value of investments.

**F01/24.3 Investments**

A letter had been received expressing disappointment that the Society had shares invested in BAT (British American Tobacco).

It was agreed to review the investment policy, and this would be placed on the agenda for 1 September.

It was noted that any change would be an Executive Council or AGM decision.

**F01/24.4 Jean Milligan Memorial Fund**

There was still a substantial backlog to be spent.

**F01/24.5 Stocks/Write-Offs**

It was agreed that write-offs would be adjusted at the September meeting after the June stocktake.

**F01/24.6 Donations**

These were noted.

**F01/24.7 Gift Aid**

It was noted that Gift Aid could not be claimed on an individual's estate, only on earned income.

Under Gift Aid, it was noted that the term "UK tax-payer" meant someone who pays UK tax (sufficient to cover any donation), not simply was liable for tax.

**F01/24.8 Treasurer's Role**

With the process of bringing the accounting function in-house, Mrs Jeffcoat noted that she could become the independent auditor and financial adviser for the Society, but she could not do so and remain as Treasurer. There was lengthy discussion regarding the role of the Treasurer and the Society's internal requirements.

The situation was noted, and it was agreed that it required careful thought and planning. It was agreed that at the 2001 AGM, Humphrey Holmes should be re-appointed Auditor. Any proposals for change should be put to the Executive Council in November 2001. Change would take effect from November 2002.

**F01/24.9 Bulletin Advertising Rates**

It was agreed to make no change to the current advertising rates, either for commercial bodies or for Branches/Affiliated Groups.

It was agreed that if there was a need to split the full colour cover page, the charge should be £350 + VAT for each half (commercial rate).

**F01/25 BUDGETS**

**F01/25.1 Overall budget**

This budget as presented had been prepared on the assumption that there would be no change to the structure, organisation or committees as proposed in the Management & Membership paper currently before the Executive. The figures tabled assumed a loss of 5% of members, but this was very difficult to predict. The fall-off this year had been 1.5%.

It was agreed to suggest to the Youth Committee that they may have to offer some discounts to bulk buyers of the pack and this should be considered in their projected income.

Ms Gray would speak to Fiona Turnbull regarding the distance selling regulations that came into force on 31 October 2000.

It was noted that £12,500 for the possible MacNab Dances video seemed a large expense. Ms Gray would check the Bulletin and Newsbrief costs for 2001-02 with Rosemary Gordon-Harvey.

Staff costs would be revised in the light of the decisions made earlier, and it was noted that they included all of the on-costs including training.

Bank and credit card charges were up, because they were being used more. Ms Gray confirmed that a review of these would shortly be carried out to try to agree a lower rate.

The figure for professional fees would be increased to include an allowance for any constitutional changes, the VAT review and for



potential risk assessments, which may be need under the new SORP 2000.

The draft budget would be presented to the Executive as a draft and would be reviewed at the September meeting for presentation to the AGM.

#### **F01/26 SUBSCRIPTION RATES 2002-03 AND BEYOND**

The paper tabled by Mr Fenningworth illustrating the likely effects of subscription at different levels assumed no organisational change.

It was agreed that the fee for 2002-03 should £15, inclusive of any taxes, under the present structure and organisation.

It was agreed to recommend the continued suspension of long-term membership.

It was agreed to attach this paper, with notes, to the minutes for presentation to the Executive Council.

#### **F01/27 INSURANCE**

It had previously been agreed to extend insurance cover for the Branches to the end December 2001 to enable Branches to deal with any proposed changes. The cost of this was very high, particularly for USA/Canada Branches.

The Society currently offers a "buy-in" group policy for UK Affiliated Groups, which costs them £50 each. The insurers had now confirmed that a similar arrangement could be made for Branches, although they could not quote the cost until it was clear how many Branches might be interested.

It was agreed to discontinue the blanket insurance cover for all Branches.

It was agreed to write to UK Branches explaining that group cover may be arranged and to provide a costing once the number of participating UK branches was known.

*Branches would need to respond by the end of July for this to be discussed at the next Finance Committee meeting on 1<sup>st</sup> September.*

#### **F01/28 SORP 2000**

This Statement of Recommended Practice covers all UK and Ireland charities, and will apply to the Society's annual report and accounts for the year

ending 30 June 2002. There was a need to consider how its requirements would affect the Society. Mr Fenningworth believed one of the issues was with regard to scrutiny of the accounts, where according to the new legislation, it should be a full set of accounts. Additionally, these should be approved "in the normal manner of the charity", ie at AGM, where trustees (Executive Council representatives) will not necessarily be AGM delegates. The format of the annual report will also require to be changed.

The question of "gross income" in defining whether a charity was small or large, and therefore whether the Society was subject to all the requirements of the SORP, was raised. Mrs Jeffcoat confirmed that a charity is not permitted to "net" anything off, eg Summer School income has to be shown in full, not net of accommodation costs.

It was agreed that Mrs Jeffcoat would examine the income declared and consider this before the next meeting.

It was agreed that Mr Fenningworth's review should be available to members of the Executive Council who wished a copy.

#### **F01/29 EXPENSES: FUEL RATES**

It was agreed that no change would be made to the rates for representatives or staff.

It was agreed that the overnight expenses for Executive Council attendance should be made the same as for Committee attendance, ie £50.00, to include dinner, bed and breakfast, provided that a receipt is supplied.  
This will be effective from May 2001.

#### **F01/30 NEW ACCOUNTING SYSTEM**

This had been a major undertaking, and had gone smoothly with only a few small hitches. Staff had undergone training, both in Sage and with D M Vaughan. Data provided to Mrs Jeffcoat for preparation of the quarterly accounts had been perfectly acceptable. Mrs Jeffcoat would liaise with Ms Gray and Linda Bates regarding the next stage of training.

It was agreed that consideration would be given to the provision of further reports for the next meeting.









## The Royal Scottish Country Dance Society

### Minutes of Meeting of the Finance Committee held on Saturday 1 September 2001 at 10.00am at 12 Coates Crescent, Edinburgh

**PRESENT:** Mr J Fenningworth (Convenor), Mr A Mair (Chairman), Mrs J Martin (Vice Chairman), Miss D Hamilton, Mrs E Harry, Mr T Kerr, Mr R Mackay, Mr R Taylor, Mr D Watson.

**APOLOGIES:** Mrs L Gaul (Past Chairman).

**IN ATTENDANCE:** Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary/Administrator).

#### **F01/33 MINUTES OF LAST MEETING**

The minutes of the meeting of 28 April 2001 were approved at the Executive Council meeting in May 2001.

#### **F01/34 MATTERS ARISING**

**F01/34.1 (F01/18.5) Outstanding Subscriptions**  
New Zealand Branch had now paid the balance of subscriptions due.

#### **F01/34.2 (F01/28) SORP 2000/ Accounting Policies**

It is a requirement of the SORP 2000 that accounting policies are defined.

It was agreed that Mr Fenningworth would produce a draft statement, which Mrs Jeffcoat would check over, for the next meeting.

#### **F01/35 ACCOUNTS**

##### **F01/35.1 Actuals to 30 June 2001**

The draft end of year figures were discussed in detail. The figures were much better than expected, partly because this and other Committees had taken action to control costs.

It was agreed to have the accounts audited and prepared for the AGM as discussed.

##### **F01/35.2 Budget**

Proposed budget figures for 2001-2002 were examined closely and some adjustments made.

It was suggested that for brevity, it was better that the report remained at one page, but there could be supplementary explanations of some entries.

It was suggested that "Sales of publications and recordings" be re-named "Sales of merchandise".

It was agreed that because the bulk of the Subscription copy expenditure was postage, that should be indicated in the title.

The revised budget showed total income down to £507,000 and total expenditure down to £508,500, therefore the deficit anticipated was £1,500.

##### **F01/35.3 JMMF**

Requests to the fund had been met and money was being spent. The carry forward had been reduced slightly.

##### **F01/35.4 Stocks**

Stocks had been written down to net £10,000, which was felt to be prudent.

With regard to valuing stocks, it was agreed that books would be written off, that CDs would be valued at production cost, and actual stock figures would be used for accessories.

##### **F01/35.5 Donations**

Total donations for 1 July 2000 – 30 June 2001 were as follows:

General Fund	£3,160.84
JMMF	£2,181.10
Recordings	£10,371.35

From 1 July 2001, a total of £1,715 had been donated to the General Fund and £519 to the JMMF. The proceeds of this year's Summer School raffles of £1,224.50 were put towards the Summer School Piano Fund.

##### **F01/35.6 VAT**

Scott-Moncrieff had confirmed that the Society has been classified as a "sports club" for VAT purposes, and subscription income would therefore no longer be liable for VAT (exempt, not zero-rated). However, the Society may be required to apply partial exemption rules, which



will be complex. Summer School would now have to be included in VAT calculations. Once more information was available, the Committee would be kept informed. The net position may not change greatly.

It was agreed to mandate Scott-Moncrieff to continue the investigation and negotiations, but to check the approximate figures regarding their fee given in their letter of 21 August.

It was agreed to inform Branches about the re-classification of the Society in the early October mailing.

**F01/36** **INSURANCE**  
54 of the 94 UK Branches had indicated an interest in "buying in" to insurance cover.

Edinburgh Risk Management, having been given all the information available, had provided estimates on a "per annual member" basis, and they (ERM) would administer the scheme. Cover could be arranged on a flat rate basis, as for Affiliated Groups, but ERM felt this would err against the smaller Branches. It was noted that the current cost of insurance was approximately 75p per member.

It was agreed to ask ERM to quote on a "total Branch member" basis, and to ask for minimum and maximum premiums per Branch.

It was agreed that quotes should be sought from other providers.

It was agreed that information and forms for insurance should be included in the early October mailing.

It was agreed to ask ERM if they would be prepared to take over the administration of Affiliated Group insurance.

**F01/37** **DISCOUNT RATES**  
The maximum current volume discount was 15% on orders over £200; several Branches had indicated that they were unhappy with this and requested additional discount.

It was agreed that this maximum should be retained for accessories, videos and non-RSCDS items, but that a bigger discount should be offered on RSCDS books and CDs, of 20% on orders over £500 and 25% on orders over £1,000.

It was agreed that Ms Gray would investigate the practicalities of applying these discounts, particularly with regard to the invoicing software.

**F01/38** **AGM MOTION ON SUBSCRIPTION**

In the light of the end of year figures now available, it was felt that the Committee could not justify the increase of the subscription fee to £15. Since the motion to the AGM was in the name of the Executive Council, the Finance Committee did not have the right to withdraw or amend the motion, and it would have to stand.

It was agreed that Mr Fenningworth would explain the position to members at the AGM when he put the motion, and Mr Kerr agreed to second the motion.

**F01/39** **MACFADDEN REPORT**

A synopsis had been circulated to Committee members prior to the meeting, and the contents were noted. It was believed likely that legislation may be passed to bring the recommendations into effect in 2002, and it would therefore be enforced from 2003.

**F01/40** **STRATEGIC PLAN – FURTHER DEVELOPMENT**

Mrs Martin clarified what was expected with regard to papers previously circulated. This Committee should specifically consider the financial priorities of the RSCDS, and be more proactive in challenging and questioning other committees' budgets and plans. She and others gave examples of the kind of objectives that could be included.

It was agreed that all Committee members would submit ideas by the end of September. These would be circulated for discussion at the next meeting, when a final document will be agreed.

**F01/41** **INVESTMENT POLICY**

Mr Fenningworth had circulated a draft paper for discussion. It was noted that whatever this Committee might agree with regard to an investment policy would have to be approved by the Executive Council.

There was discussion regarding the description of the purpose of the General Fund, and whether the intention was to maximise income as well as safeguarding capital value, or to grow the capital value over the years while generating a modest income.









# The Royal Scottish Country Dance Society

Minutes of Meeting of the Finance Committee  
held on Saturday 27 October 2001 at 10.00am  
at 12 Coates Crescent, Edinburgh

(REVISED)

**PRESENT:** Mr J Fenningworth (Convenor), Mr A Mair (Chairman), Mrs J Martin (Vice Chairman), Mrs L Gaul (Past Chairman), Miss D Hamilton, Mrs E Harry, Mr T Kerr, Mr R Mackay, Mr R Taylor, Mr D Watson.

**APOLOGIES:** There were no apologies.

**IN ATTENDANCE:** Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary/Administrator).

**F01/47 MINUTES OF LAST MEETING**  
The minutes of the meeting of 1 September 2001 were approved as an accurate record.

**F01/48 MATTERS ARISING**  
**F01.48.1 (F01/45.1) PPL**

Ms Gray had contacted PPL regarding extending cover to affiliated groups, and had been asked to provide information in writing. This had been done, and a response was now awaited.

**F01/48.2 (F01/37) Discount Rates**  
It was not possible for the invoicing system to automatically calculate extended discount as proposed at the last meeting, as it was applied to the total value of sales without differentiating between CDs, publications or accessories.

It was suggested that a manual calculation could be carried out of the additional discount applicable, which could then be coded on the invoice to "discount", and applied as a credit note. The alternative would be for RSCDS goods to be listed separately.

For clarification of the minute from the 1<sup>st</sup> September meeting (F01/37), only RSCDS's own goods would attract the additional discounts.

**F01/48.3 (F01/38) AGM Motion on Subscription**

The Finance Committee recommended a subscription fee of £15 for 2002-03 to the May Executive Council, and this would go forward as a motion to the AGM. Two amendments to the motion had been received, for £10 and for £12.

There had been discussion at the previous meeting regarding the justification of this increase. However, it was felt that as many of the final figures in the accounts were due to one-off circumstances which will not be repeated in the future and long-term projects still had to be financed there was still a very strong case for a subscription fee of £15 and the Finance Convenor on behalf of the Finance Committee would argue for the £15.00 subscription.

**F01/49 ACCOUNTS**  
**F01/49.1 Actuals to 30 June 2001**

It was noted that the unexpected gain on investments was an obvious large difference from the 9 months estimate.

There was widespread discussion regarding the writing down of stock items and their effect on the cost of sales of merchandising.

It was noted that CDs were not written off, but were in the books at zero value, as required under the lower of cost or net realisable value rule which for the Society is a prudent way of valuing the stock for accounting purposes. When sold, the Society then receives 100% of the income, which does distort the overall margin on cost of sales.

Mrs Martin believed it was important that Branches making donations for CDs, and members generally, were aware that it was not just the cost of producing these CDs that was being given, but also the future income from those CDs.

It was agreed that a note would be added to the accounts of how much income had been generated from the sale of transferred/sponsored CDs.

Mrs Gaul highlighted some queries that had been received from Richard Turnbull, on receipt of the summary accounts. He noted that £5,000 had not been transferred from the JMMF for the Youth pack before the year end. He also questioned why Youth Committee expenditure was over £25,000 and the budget £14,000. Mr Fenningworth



explained that the budget was understated because the figures for the video production were not available at the time of preparing the budget. The £5,000 was shown in the JMMF as a commitment.

There was a question as to whether the pack was treated in the same way in accounting terms as all other publications. Books used to be given a value but not any more. CDs are valued at production cost. Mrs Jeffcoat pointed out that the packs were valued at zero as stock items, as agreed by this committee, because there was a limited market. She believed that for a charity, it was prudent to write them off as soon as possible.

It was noted that budgeting future income would be problematic if done in this way.

#### **F01/49.2 Actuals to 30 September 2001**

There were some doubts regarding the figure for Summer School income, which appeared to be too high. This would be investigated.

This was an early stage in the year; the majority of subscription payments would be in December, when the current year's income would be easier to predict.

#### **F01/49.3 JMMF**

Some sums that had been committed had not been transferred. It was clear that the internal procedure for payment of these agreed sums needed to be tightened up.

An estimate for the interest due on this account was to be added, plus the cost of recent General Purposes Committee agreed commitments for the next meeting.

#### **F01/49.4 Donations**

Since the last meeting, approximately £800 had been donated to the General Fund, the bulk of which was from the estate of Mrs M Sinclair of Cromarty.

#### **F01/49.5 VAT**

Ms Gray had contacted Bill Ferguson for an update, but he had nothing more to report at this time. He was informed of the date of the Executive Council meeting and undertook to provide an update for that meeting.

#### **F01/50 STRATEGIC PLAN**

##### **F01/50.1 Finance Committee Actions**

A draft paper was circulated with the agenda and was discussed.

It was noted that Accounting Policies would have to be produced whether or not a Management Board came into being.

It was suggested that sourcing future income was as important for the future as expenditure, but there was discussion as to where the responsibility for doing so lay.

After further wide-ranging discussion, it was agreed that the paper would be amended to include:

- Investigate alternative sources of funding
- Investigate alternative subscription fee structure
- Find funding for employing e.g. a marketing person or fundraiser

#### **F01/50.2 SORP 2000**

It was agreed that Mrs Jeffcoat would advise what else the Society had to commit to, in addition to the Accounting Policies and the Investment Policy, by the next meeting.

It was agreed that a "dummy" set of accounts would be prepared early in the new year re-stating last year's accounts in the new format as we will have to do this anyway.

Mrs Jeffcoat was concerned regarding Health & Safety, data protection, etc: who was responsible and where these would go in the accounts. It was suggested that all members should re-read the SORP and identify issues this committee was responsible for, including health & safety and all staff issues. General Purposes Committee would also be required to discuss the SORP requirements.

It was agreed that an item of AOB for the November Executive Council would be to make members aware that these requirements existed and that all committees would be working on them over the next six months.

It was agreed that the May Executive Council should be presented with a statement of all policies for approval.

It was agreed to look again at the services of Employment Law Consultants.

It was agreed to send a copy of the SORP to each committee Convenor with a remit to consider the requirements as they may affect their committees.



**F01/50.3 Investment Policy**  
Ms Gray had examined Executive Council minutes and found no clear statement of policy.

David Watson and Tom Kerr agreed to check back through Finance Committee minutes prior to November 1996 to find a reference.

It was agreed that this issue needed to be resolved at latest by the April meeting of this committee. If what had been stated in the draft paper presented to the previous meeting was incorrect, it would have to be changed.

It was noted that a tendering policy for investment management needed to be written. The draft investment policy paper suggested a 3-yearly review. The committee should consider investment review in January.

**F01/50.4 Accounting Policies**  
Mr Fenningworth had prepared a draft paper, which was circulated with the agenda.

Mrs Jeffcoat suggested that under Accruals, the wording of the last phrase should be changed to "no general provisions are made....". She also questioned whether the description under New Recordings was correct. It was confirmed that when a new recording was produced, the generation cost was split from the cost of acquiring the first 1,000 (say) of stock. It was suggested these be written down over three years rather than five.

It was agreed to check back in the minutes for what was agreed.

Under Fixed Assets, it was agreed to amend the policy on assets to write off all computer equipment and software in the year of purchase and to add "All office equipment and other assets to a specified limit (in 2001, £1,000) are written off in the year of purchase. Other assets which have a life of more than one year should be depreciated over their useful life".

Mrs Jeffcoat agreed to check if any other accounting policies needed to be added.

**F01/51 INSURANCE**  
Revised quotes had been acquired on the basis requested previously by the committee, and the information had now been circulated to Branches. Branches who wished to take advantage of the cover negotiated would take it up directly through Edinburgh Risk Management.

**F01/52 AFFILIATED GROUP FEES**  
The fee for affiliated groups had remained at £20 since approximately 1980s, although it was noted that it had doubled at that point.

On a proposal from Tom Kerr, seconded by Alan Mair, it was agreed by a majority to increase the fee to £25, with no change in provision of services, effective from 1 July 2002.

**F01/53 SUMMER SCHOOL FEES 2002**  
A remit had been received from Summer School Committee suggesting that some local, non-residential people were being "lost" because of the cost, and there was a view that fees for residents should be relatively higher and those for non-residents relatively lower.

After careful consideration of the situation and the figures involved, the following was agreed:

The weekly fees for Summer School 2002 would be as follows:

• Non-resident	£103
• University Hall resident	£320
• New Hall resident	£425
• Deposit required	£50
• Early pay discount - non-resident	£5
• Early pay discount - resident	£15
• Early pay deadline	30 April 2002

The other remit from Summer School committee regarding membership had been discussed last year.

It was restated that non-members paying £15 over and above the Summer School fee were entitled to a year's membership effective from 1 July, covering the year in which the Summer School falls.

**F01/54 MATTERS FROM OTHER COMMITTEES**

**F01/54.1 Publications & Research**  
A remit had been received requesting the Committee to consider how much of the income from sales of transfer CDs could be ploughed back into progressing the project.

It was agreed that £18,000 should be provided for Publications & Research to carry out whichever transfers they felt most appropriate, over and above what they had already committed to do. Publications & Research should inform Finance Committee of their plans, once they were agreed.









## The Royal Scottish Country Dance Society

### Minutes of Meeting of the Finance Committee held on 26 January 2002 at 12.30pm at 12 Coates Crescent, Edinburgh

**PRESENT:** Mr D Watson (Convenor), Mr A Mair (Chairman), Miss D Hamilton, Mrs E Harry, Mr K Oughton, Mr R Taylor.

**IN ATTENDANCE:** Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary/Administrator).

**APOLOGIES:** Mrs J Martin (Vice Chairman), Miss M Ross, Mr K Stacey.

**WELCOME:** Mr Watson welcomed everyone to the first meeting of the year, particularly those who were joining the Committee for the first time. He thanked everyone for agreeing to the later start for the meeting. He reminded the Committee that they were trustees of the Society, as were all Executive Council members. Finance Committee members were in a position of trust, and had a legal obligation to treat that trust with care.

#### F02/1 MINUTES OF LAST MEETING

The minutes of the meeting of 27 October 2001 were approved at the Executive Council meeting in November 2001.

However, it was pointed out that F01/50.3, para. 2, should read "...after November 1996...".

#### F02/2 MATTERS ARISING

**F02/2.1 (F01/50.3) Investment Policy**  
Mr Watson had checked through the minutes and had found no entries defining the investment policy suggested by Tom Kerr.

**F02/2.2 (F01/51) Insurance**  
It was confirmed that Branches were now contracting directly with Edinburgh Risk Management.

Ms Gray would investigate why some Branches had not received any paperwork from ERM. She would also identify how many Branches had taken up the insurance cover offered.

**F02/2.3 (F01/48.1) PPL**  
The Society's position regarding PPL was explained for those new to the Committee. It was

confirmed that a response regarding the possible inclusion of affiliated groups was still awaited.

**F02/2.4 (F01/48.2) Discount Rates**  
A letter had been received from New Zealand Branch regarding the fact that implementation of previous decisions regarding discounts had not occurred. Ms Gray explained that the computer software did not allow the complex additional discounting that had previously been discussed.

It was agreed to investigate New Zealand Branch invoices issued since the Finance Committee's September 2001 decision to offer higher discount, and to issue a credit note if applicable.

It was agreed that the higher discount would apply to all future orders (not just New Zealand Branch) over a certain level.

It was stressed again that the software used did not allow volume discount to be applied solely to RSCDS books and CDs, it could only be applied across all goods. It was suggested that those placing large orders could be asked to list RSCDS and non-RSCDS goods separately.

It was agreed that additional discount levels should be added, so that after the deduction of the initial 10% member/Branch discount, the following volume discounts will be available:

Orders over £50.00	5% discount
Orders over £100.00	10% discount
Orders over £200.00	15% discount
Orders over £500.00	25% discount
Orders over £1,000.00	30% discount

If approved by the Executive Council, these rates would apply following the May meeting.

It was agreed to investigate whether it was possible to show the full retail price and all discounts on the invoice.



**F02/3 STAFF REVIEWS**

It was confirmed that Mrs Martin would be asked to carry out staff annual reviews and would report back to the Finance Committee meeting in April. Any salary changes recommended would be effective from 1 July 2002.

**F02/4 ACCOUNTS  
F02/4.1 Final Accounts 2000-01**

It was confirmed that the investigation of the accounts was still ongoing, and that it was expected to have a report and revised accounts ready for May. It was confirmed that there was no question of any monies or assets not having been accounted for; the issue was about how the accounts were presented to the members. It was noted that the outcome of the investigation would affect the current year's accounts.

**F02/4.2 Actuals to December 2001**

Mrs Jeffcoat confirmed that for the purpose of producing this report, she had used the figures from the draft final accounts for 2000-01, that were being reviewed.

She went on to explain that day to day accounting, including coding, is carried out at HQ. DM Vaughan were then given the trial balance figures, which were converted into the report presented to the Committee. It was stressed that discussions between HQ and DMV staff were necessary to clarify queries, and this took some time.

There was still uncertainty regarding the Summer School figures. At June 2001, the Summer School fee income was known and was £243,955; however, £263,005 was transferred to 2001-02. Mrs Jeffcoat would investigate the difference of £19,050, as it was possible that some figures had been wrongly coded or some income put to the wrong year.

It was confirmed that Winter School 2002 income was £26,868.

It was confirmed that income of £8,696 had been generated to date by sales of the Dance Scottish pack, but these were included in sales of Publications & Recordings rather than under Youth.

It was suggested that donations for CDs should be kept in a separate fund, where the expenditure would also be shown.

It was noted that funds for staff training were still available.

It was noted that "Legal expenses" should be amended to "Legal and professional expenses".

It was agreed that Ms Gray would check all coding closely.

It was confirmed that no VAT had been paid on any subscriptions since 1 July 2001.

It was felt that the Publications Committee required a better breakdown of figures on CDs and tapes, and in particular figures for the Dance Scottish pack and for sales of CDs whose digital transfer or re-recording was funded by donations.

It was confirmed that the Accounts Working Party was considering the issue of stock valuation and writing off, and would make recommendations.

**F02/4.3 JMMF**

It had previously been agreed that 10% of the amount disbursed in the year would be paid to the General Fund from JMMF for administration of the JMMF. Again, the Accounts Working Party would be examining this principle.

**F02/5 MATTERS ARISING FROM  
OTHER COMMITTEES**

**F02/5.1 Examinations**

It was noted that the Committee had an underspend last year, and this would be taken into account this year.

Mr Mair reported a delay in the payment of New Zealand Branch examiners' fees. Ms Gray would investigate this.

**F02/5.2 Strategic Plan**

The latest version of those elements of the plan relevant to the Finance Committee was circulated.

**F02/5.3 Training**

Mr Watson highlighted that at present, the way the Society accounts were presented did not comply 100% with SORP. He proposed a training seminar for Finance Committee members and other Committee Convenors to highlight the requirements of SORP, with the object of producing agreed, clear policy statements.

Mr Watson and Mrs Jeffcoat had investigated costs and estimated that for a total of 25 people, the day's training would cost approximately £2,725.

It was felt that, if provided, such training should be made available to General Purposes and Finance Committee members, Committee



Convenors, the Treasurer, Secretary and Membership & Finance Administrator.

After much discussion, it was agreed to put the proposal for training to the General Purposes Committee on 2 February 2002. If GP did not agree, it would have to be clearly stated who was responsible for drawing up accounting policies.

**F02/6 GIFT AID**  
Mrs Jeffcoat raised this issue in order to highlight the outcome of an investigation by Friends of the Royal Scottish Academy into reclaiming Gift Aid on subscriptions. They had been granted heritage status with respect to tax. However, she confirmed that it was most unlikely that the Society would be able to do likewise.

**F02/7 INTRODUCTION OF THE EURO**  
It was noted that one or two requests to pay in euros had been received.

It was agreed to confirm to the membership that the Society deals in sterling only.

**F02/8 INVESTMENTS**  
It was agreed that any decision regarding ethical investments was for the Society to make in general meeting, and that therefore any such proposal would require to be put as a motion to an AGM.

It was confirmed that the policies agreed with Tilney were as follows:

	Risk <u>Category</u>	Investment <u>Objective</u>
General Fund:	medium	balanced
JMMF:	medium	income

General Fund Portfolio report, 31 December 2001  
"The portfolio now has a value of £203,993 producing an income of £6,219, a yield of 3%. Over the past three months, the total value has risen by 4.93%, whilst the APCIMS Balanced Portfolio Index rose by 6.08% over the corresponding period."

JMMF Portfolio report, 31 December 2001  
"The portfolio now has a value of £204,536 producing an income of £9,735, a yield of 4.8%. Over the past three months, the total value has risen by 3.38%, whilst the APCIMS Income Portfolio Index rose by 3.69% over the corresponding period."

It was agreed that note of performance against these indexes should be included in future minutes.

**F02/8 BUDGETS**  
Mr Watson reminded the Committee that budgets were a management tool, and were not cast in stone.

It was agreed to request information on budgets for 2002-03 from all Committees for discussion at the next meeting. Examinations Committee had already supplied details.

**F02/9 ROLE OF TREASURER**  
It was noted that the role of the Treasurer did not appear to be clearly defined anywhere. It was confirmed that this matter was also being considered by the Accounts Working Party. The need for a clear statement of roles and responsibilities was recognised.

**F02/10 ANY OTHER BUSINESS**  
**F02/10.1 Expenses Cheques**

It was agreed that if any committee members booked travel to meetings well in advance in order to secure cheaper fares, an expenses cheque could be issued in advance of the meeting.

**F02/10.2 VAT Report**

New Zealand Branch had asked for sight of the VAT expert's report, when available. It was agreed to defer a decision regarding its circulation until such time as the report was complete.

**F02/10.3 Payment for Subscriptions**  
It would be explained to New Zealand Branch that a VAT invoice could not be issued for payment of subscriptions.

**F02/10.4 Insurance and Electrical Testing**  
Mr Oughton was aware that insurance cover provided by EFDSS (the English Folk Dance and Song Society) to its members was rendered invalid if electrical equipment was not tested as required by law.

**F02/10.5 Documents Circulated**

It was agreed that any documentation issued by HQ should be dated, and its status, whether draft or approved, should also be made clear.

Mr Watson was thanked for his chairing of the meeting.

The meeting closed at 4.30pm.





## *The Royal Scottish Country Dance Society*

### **Minutes of Meeting of the Finance Committee held on Saturday 27 April 2002 at 10.00am at 12 Coates Crescent, Edinburgh**

**PRESENT:** Mr D Watson (Convenor), Mr A Mair (Chairman), Mrs J Martin (Vice Chairman), Miss D Hamilton, Mrs E Harry, Mr K Oughton, Miss M Ross, Mr R Taylor.

**IN ATTENDANCE:** Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary/Administrator).

**APOLOGIES:** Mr K Stacey.

**F02/11 MINUTES OF LAST MEETING**  
The minutes of the meeting of 26 January 2002 were approved as an accurate record of the meeting.

However, Mrs Jeffcoat pointed out that the third paragraph of F02/4.2 was misleading; the figure of £263,005 had been investigated thoroughly, and receipts at Summer School made up the difference. Part of the sum was the transfer of scholarship fees from JMMF. It was clear that the figure reflected the amount of money that had been banked. It was noted, however, that clearer recording of income and expenditure at Summer School would be helpful.

**F02/12 MATTERS ARISING**  
**F02/12.1 (F02/2.3) PPL**

The situation regarding inclusion of affiliated groups under the blanket licence has been investigated, and it seemed that the cost to each group would be in the region of £100. Feedback would be sought from groups for the next meeting in August.

**F02/12.2 (F02/2.2) Insurance**  
Ms Gray reported that 70 UK Branches had taken up insurance cover directly with Edinburgh Risk Management, and she understood that policy documents had now been forwarded to all. ERM had received a number of questions, and proposed to prepare a note of "frequently asked questions" with answers for next year.

A query from Leicester Branch regarding cover for teachers had been forwarded to ERM and a response was awaited.

There was some discussion as to whether a similar approach could be taken with Affiliated Groups, with them contracting directly with ERM. Ms Gray would investigate this for the next meeting.

**F02/12.3 (F02/2.4) Discounts**  
There had been feedback from only one Branch with regard to the discounts proposed at the last meeting. The rates would not apply or be widely known until after the May Executive Council meeting.

**F02/13 FINAL ACCOUNTS 2000-01**  
Richard Turnbull was welcomed to the meeting to present the final accounts for 2000-01 and to respond to questions.

Mr Turnbull explained the background to the situation when he became involved. He went on to explain what the Working Party had done, and to clarify the points that had been amended. He stressed that the Notes to the Accounts were most important, as they contained details of the policies and principles applied. He stressed that the Working Party had not changed any of the accounting policies.

The Committee unanimously endorsed the Accounts for 2000-01, as prepared by Richard Turnbull and the Accounts Working Party, for presentation to the Executive Council.

Mr Watson thanked Mr Turnbull for all the work put in by the Accounts Working Party, and for attending the meeting, which had been most helpful. Mr Turnbull left the meeting.

**F02/14 ACCOUNTS**  
**F02/14.1 Actuals to March 2002**  
The accounts had been adjusted to account for changes made to the accounts for 2000-01, and had been prepared consistently with the stated policies of those accounts.



Mrs Jeffcoat reminded members that, since July 2002, no VAT had been paid on any subscriptions. This meant that although membership had actually fallen, the projected figure to the end of the year was higher than the budget.

The balance sheet now showed two "new" funds, for the Porter Bequest and for the Digital Recordings.

It was agreed to put the Porter Bequest funds into government stock or equivalent guaranteeing no capital loss. It was also agreed that the Secretary would inform Canadian Branches each year how much was available to spend from the fund and to leave the decision to them how and when the funds should be spent.

Investment reports were as follows:

General Fund Portfolio report, 17 April 2002

"The portfolio now has a value of £204,519 producing an income of £5,998, a yield of 2.9%. Over the past three months, the total value has risen by 0.26%, whilst the APCIMS Balanced Portfolio Index rose by 0.96% over the corresponding period."

JMMF Portfolio report, 17 April 2002

"The portfolio now has a value of £205,944 producing an income of £9,740, a yield of 4.7%. Over the past three months, the total value has risen by 0.68%, an outperformance of the benchmark which, as measured by the APCIMS Income Portfolio Index rose by 0.23% over the corresponding period."

There was lengthy discussion regarding accounting for publications and other sales; it was suggested that there should be a "trading account", reporting on an activity basis, not a committee basis. Such a "trading account" could be broken down into (1) General Fund and (2) CD transfers/re-records.

There were differing views regarding donations made under Gift Aid, and the situation would be clarified with the Inland Revenue. It was agreed that, in future, individual donations of expenses would not be listed in any donations report.

At the AGM 2001, members agreed to an increase of the subscription fee to £10 with effect from 1 July 2002. Subscription fees for 2003-04 were discussed. It was pointed out that membership had

decreased, but expenditure had increased, and investment income was down.

It was agreed that no increase in subscription fees would be proposed for the year 2003-04.

**F02/14.2**

**Budget 2002-03**

Budgets had been received from Youth, Examinations and Publications Committees. Normally, the Treasurer and Convenor would have had the opportunity to discuss these and bring a draft budget to the Committee at the April meeting. However, there had not been time to do so and, as it would take some time, it was agreed to deal with this at the August meeting. Mr Watson would prepare figures and circulate them to all Committee members in advance to minimise the time required at the meeting to finalise the budget.

It was agreed that budgeting for "trading" should be the responsibility of the Finance Committee, not of Publications.

**F02/14.3**

**Alterations to Basement**

In February 2000, General Purposes had agreed a sum of £13,000 for work necessary to install new storage and create a meeting room. Finance subsequently agreed, in April 2000, to the work being carried out subject to a revised estimate being no more than £15,000. The specification had been reviewed and revised, and now included provision for clearing a second room of stock, refurbishing and transfer of the "spare" workspace and some archive materials.

It was agreed to ask the Executive Council for approval to spend a total of £25,000 on all basement refurbishment.

It was agreed that any expenditure would be capitalised, would appear on the Balance Sheet as an asset and depreciated over 10 years.

**F02/15**

**STAFF**

**F02/15.1**

**Staff Reviews**

Mrs Martin had carried out the reviews in March and April, and a summary sheet was circulated. She reported that bringing the accounting function in-house had had a major impact on all staff, but particularly Linda Bates. She commended all of the staff for their commitment, and noted that all were working under increased pressure. Salaries for the year 1 July 2002-30 June 2003 were agreed and are shown in a paper apart.



**F02/15.2 Vacancy**

It was noted with great regret that Linda Bates had been offered an excellent opportunity with Audit Scotland, and would be leaving her post at the end of May. Following discussion as to how the post should be filled, it was agreed that a sub-committee of Mr Mair, Mrs Martin, Mr Watson and Ms Gray would take the matter forward.

**F02/16 EXPENSES**

It was agreed that staff travel would be paid at the new, unified rate introduced by the Inland Revenue of 40p per mile (a total annual mileage of less than 4,000 miles is assumed).

**F02/17 VAT**

It was noted that a full report from Scott Moncrieff regarding VAT was still awaited.

**F02/18 BULLETIN ADVERTISING**

It was agreed that no change would be made to the Bulletin advertising rates for this year.

**F02/19 REMITS FROM OTHER COMMITTEES**

**F02/19.1 Summer School Committee**  
It was noted that Summer School Committee were concerned about the implications for Summer School if payments made to teachers and musicians at Easter School were to apply to Summer School. It was reported that at Summer School, musicians and teachers received accommodation and full board, with those who were non-resident being given half the residence fee as an "honorarium". Those at Easter School had very basic accommodation and breakfast only provided. It was felt that, in effect, similar amounts were being paid in both cases, but they had not been described in the same way.

Any question of whether there was fragmentation of the schools would be for the Executive Council to consider.

**F02/19.2 Winter School 2003**

It was agreed that the fee would be £280.

**F02/19.3 Easter School 2003**

It was agreed that setting the fee below £100 was desirable, but it was stressed that the Youth Committee should seek sponsorship.

**F02/19.4 Strategic Plan**

Mrs Martin reported that some of the Finance objectives included in the Plan circulated to

Executive Council representatives may need to be amended.

She would be seeking permission to amend the goals in the Plan in the light of developments.

Mr Watson reported that the SORP report for this year, which he and Mrs Jeffcoat had been working on, would be circulated in draft form prior to the next meeting.

**F02/20 CORRESPONDENCE****F02/20.1 Mr J Douglas**

Mr Douglas's views were noted. However, the Committee felt that the current discount structure, as extended at the last meeting, was reasonable and saw no reason to amend it.

**F02/21 ANY OTHER BUSINESS****F02/21.1 Executive Council Expenses**

In response to a query from Mr Taylor, it was agreed that out-of-pocket expenses would be paid for the final Executive Council meeting on the morning of the AGM. It will be up to individual members whether or not they wish to claim.

**F02/21.2 IT Support**

Ms Gray reported that she had obtained quotes for IT support within HQ, covering all hardware and software, and her preferred option amounted to £2,255. Additional expenditure would also be required for essential virus protection software.

It was agreed to put a support contract in place as soon as possible.

**F02/22 DATE OF NEXT MEETING**

The next meeting will be held on 31 August 2002 at 10.00am.

With thanks to Mr Watson for his chairmanship, the meeting closed at 4.45pm.





## The Royal Scottish Country Dance Society

### Minutes of Meeting of the Finance Committee held on Saturday 31 August 2002 at 10.30am at 12 Coates Crescent, Edinburgh

**PRESENT:** Mr D Watson (Convenor), Mr A Mair (Chairman), Mrs J Martin (Vice Chairman), Miss D Hamilton, Mrs E Harry, Mr K Oughton, Miss M Ross.

**IN ATTENDANCE:** Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary/Administrator).

**APOLOGIES:** Mr K Stacey, Mr R Taylor.

**F02/23 MINUTES OF MEETING 27/4/02**  
Minutes of the meeting of 27 April 2002 were approved at the Executive Council meeting on 11 May 2002.

**F02/24 MATTERS ARISING**  
**F02/24.1 (F02/13) Final Accounts 2000-01**  
Mr Mair had called a special meeting of the General Purposes Committee in July to discuss a letter that had been brought to his attention. The letter was from Bill Clement in support of an individual as Chairman Elect in the forthcoming elections, but in the course of the letter, doubt was cast on the minutes of the Finance Committee, specifically a contradiction to the boxed decision in F02/13. The minutes of this Committee had been approved at the Executive Council on 12 May. Mr Clement, a member of the Executive Council, was present on that date and, as everyone else, bound by the decisions taken. Copies of the section of the letter referring to the Finance Committee were circulated, together with the relevant section of the response from the Secretary.

Mr Mair proposed that the committee reinforce to Mr Clement in writing that the minutes of the meeting of this Committee were correct. Keith Oughton seconded. With 4 votes for, 3 against, this action was approved.

**F02/24.2 (F02/12.1) Affiliated Groups & PPL**  
UK affiliated groups had been asked if they wished to consider coming under a 'blanket' cover, in the same way as Branches, at a suggested cost of approximately £100. 13

responses were received, of which only 2 were interested. 10 already had an agreement at a lower cost. However, one group had sought professional advice and had negotiated exemption from PPL.

It was agreed that Ms Gray should consult a copyright lawyer to investigate the position, and possibly discuss matters further with PPL.

**F02/24.3 (F02/12.2) Insurance**  
The issue of insurance cover for Affiliated Groups for UK Branches was still being discussed with the broker.

Margaret Ross pointed out that Forres Branch had paid their premium but still not received a copy of the policy. Ms Gray would follow this up.

Keith Oughton reported that Leicester Branch had received a response to their query, confirming that teachers were not personally covered. It was noted that generally, if an injury were to occur, the person involved would sue the Branch not the teacher. A professional teacher would need to take out professional indemnity insurance if required.

It was agreed that this issue should be clarified with the brokers and Branches informed.

**F02/25 ACCOUNTS**  
**F02/25.1 Actuals to June 2002**  
In addition to the management accounts produced for internal use, Mrs Jeffcoat and Mr Watson had together produced the basis of a document that was required to fulfil the requirements of the SORP for the full accounts for the year.

The Committee clarified several issues with Mrs Jeffcoat so that the accounts could be submitted for audit. These included:

- Scott Moncrieff had not yet finalised the VAT investigation, although an interim payment for their services had been made. A note to



this effect could be added to the accounts under Professional Expenses.

- As Sales of Publications & Recordings and Cost of Publications & Recordings included accessories, they should be renamed Sales and Cost of Sales.
- Youth pack to be added as an additional column in the Publications account.
- Youth Committee and Publications & Research Committee entries in the managements accounts should include only development/generation costs and meetings expenses.
- Accruals were for fees (VAT, auditing); they included £2,800 for digital recordings not made, an over-accrual in 2000. It was agreed this should be written off.
- All piano donations income should be entered under Donations. The piano would be included as a fixed asset and depreciated over 5 years. The surplus of £300 would be put into the JMMF.
- It was noted that the JMMF administration fee can be charged against capital rather than income.
- For the future, it was noted that the Bulletin advert income should be put under Other Income.

#### **F02/25.2 Investments**

It was noted that members needed to be made aware of unrealised losses on both the JMMF and general fund; this would be clearly stated at the AGM.

Investment reports were as follows:

##### General Fund Portfolio report, 17 July 2002

"The portfolio now has a value of £187,821 producing an income of £6,047, a yield of 3.2%. Over the past three months, the total value has fallen by 8.18%, an outperformance of the benchmark, which as measured by the APCIMS Balanced Portfolio Index fell by 9.32% over the corresponding period."

##### JMMF Portfolio report, 17 July 2002

"The portfolio now has a value of £198,166 producing an income of £9,251, a yield of 4.7%. Over the past three months, the total value has fallen by 3.78%, a significant outperformance of the benchmark which, as measured by the APCIMS Income Portfolio Index fell by 6.16% over the corresponding period."

**F02/25.3 Reserves Policy**  
The Committee agreed to adopt the Reserves Policy in the format suggested by Keith Oughton.

**F02/25.4 Final Accounts for 2001-02**  
Further work would be done on the information included with the accounts, and in making the adjustments agreed at this meeting. Once this had been completed, the documents would be emailed/sent to all Committee members.

It was noted that, according to the rules in the SORP, it was acceptable to send out summary accounts to all members with the Bulletin, as long as they were properly identified and contained the statement that full accounts were available on application.

#### **F02/26 BUDGET 2002-03**

It was agreed that the Treasurer and Secretary would amend the budget as discussed and re-circulate to the Committee.

#### **F02/27 CORRESPONDENCE**

A suggestion had come from The Fees Company that the Society consider the use of direct debit for subscriptions. It was noted that this could only be done for Headquarters members, and that it would not be practical for Affiliated Groups. It was believed that, the last time this had been investigated, it was not felt possible because the bank had a "de minimis" level.

It was agreed that the Secretary would give them the appropriate figures and find out if it was possible.

#### **F02/28 ANY OTHER BUSINESS**

##### **F02/28.1 Subscription Structures**

Mrs Martin suggested that, given the current situation, different subscription structures may have to be considered. A paper giving the background information could be put together by the present Committee for the new General Purposes & Finance Committee to consider.

It was agreed to make this an agenda item for the next meeting.

##### **F02/28.2 Sales Software**

Mr Watson noted that it has become clear to him that the Society did not have a proper package for dealing with sales effectively; Sage was used, but it created a massive number of entries and the size of the files was becoming unwieldy. He proposed the Society start considering other appropriate systems, properly designed for sales/stock



handling, and that would interface with Sage for accounting purposes.

It was agreed that Suzanne Pilley would investigate alternative systems and costs.

**F02/28.3** **Capital Budget**

It was noted that several items would be very helpful for Headquarters: a laptop computer, and a colour printer.

It was agreed to add these items to the budget.

**F02/29** **DATE OF NEXT MEETING**

The next meeting will be held on Saturday 26 October 2002, at Coates Crescent.

The meeting closed at 4.30pm.





## *The Royal Scottish Country Dance Society*

### **Minutes of Meeting of the Finance Committee held on Saturday 26 October 2002 at 10.00am at 12 Coates Crescent, Edinburgh**

**PRESENT:** Mr D Watson (Convenor), Mr A Mair (Chairman), Mrs J Martin (Vice Chairman), Mr K Oughton, Miss M Ross, Mr R Taylor.

**IN ATTENDANCE:** Mrs M Jeffcoat (Treasurer), Ms E Gray (Secretary/Administrator), Miss S Pilley (Finance & Membership Administrator)

**APOLOGIES:** Miss D Hamilton, Mrs E Harry, Mr K Stacey.

**INTRODUCTION:** Mr Watson thanked all members of the Committee for their contributions towards finalising the accounts, everyone had worked hard to meet the deadlines.

#### **F02/30 MINUTES OF LAST MEETING**

F02/24.3 – delete the word “personally”.

F02/25.1 – change “written off” to “corrected”.

Meeting start time – change to 10.00am.

Add Suzanne Pilley’s name to those in attendance.

With the above amendments, the minutes of the meeting of 31 August 2002 were approved as an accurate record.

#### **F02/31 MATTERS ARISING F02/31.1 Generally**

There were several items that the Secretary had not been able to progress since the previous meeting, but these would be addressed and taken forward to the new General Purposes & Finance Committee.

#### **F02/31.2 (F02/28.2) Sales software**

This investigation had not been progressed since the last meeting. It was suggested that it should be kept on the agenda so that it was not lost sight of. Mr Watson would ask his supplier for suggestions regarding suppliers.

#### **F02/32 ACCOUNTS**

##### **F02/32.1 Final Accounts July 2001-June 2002**

Mrs Jeffcoat thanked all those involved for their assistance in producing the final accounts. She

noted that having one person in charge of the “master” copy, in this case Ms Gray, had worked well.

It was noted that John Hutton’s name had incorrectly been included in the list of trustees.

With regard to note 7, it was noted that further clarification on the information required for this section was being obtained. The information given is not misleading, but fuller details will be gathered next year, which will be much easier with only 23 trustees.

It was confirmed that risk management would form part of the training programme for trustees on the new Management Board. It was recognised that documentation of these issues was important.

Mrs Jeffcoat had highlighted unrealised losses in the accounts; it was important for members to realise that a large part of the Society’s assets was held in stocks and shares.

#### **F02/32.2 Accounts to September 2002**

Subscription income at this point was very similar to last year’s figure at the same stage. The figures for Bulletin, Newsbrief and Subscription Copies were not correct, and Ms Gray would check them.

Investment reports were as follows:

##### General Fund Portfolio report, 30 September 2002

“The portfolio now has a value of £158,618 producing an income of £5,908, a yield of 3.7%. Over the past three months, the total value has fallen by 15.53%, whilst the APCIMS Balanced Portfolio Index fell by 14.86% over the corresponding period.”

##### JMMF Portfolio report, 30 September 2002

“The portfolio now has a value of £187,285 producing an income of £9,289, a yield of 5%. Over the past three months, the total value has fallen by 5.48%, a significant outperformance of the benchmark which, as measured by the



APCIMS Income Portfolio Index, fell by 9.88% over the corresponding period.”

With regard to the Publications account, it was noted that it would be good to use real stock figures every quarter, rather than projections based on the half-yearly stocktakes. The Record fund was very complicated to manage. Sales were generally very good, CDs/tapes/videos in particular.

The surplus that there had been in the Jean Milligan Memorial Fund was gradually being spent, and there would soon be only the annual amount to disburse. It was noted that fewer donations were now being given to the JMMF, which the Committee felt was regrettable. It was confirmed that unspent income in any year was taken forward to the next year, not returned to capital.

#### **F02/33 BUDGET**

It was noted that there was no point in changing any of the budget figures, as this would simply move the benchmark. The budget was a management tool, which was useful for this Committee. A budget for the year had not been published.

#### **F02/34 SUMMER SCHOOL**

Following thorough investigation, it was confirmed that the income reported was absolutely correct. There has always been an approximate figure budgeted to cover administration costs.

It was agreed that the Treasurer would produce a detailed breakdown of costs, including a realistic figure for the staff/student balance, for the General Purposes & Finance Committee meeting on 1 February 2003.

It was agreed to set the fees for 2003 as follows:  
Non-resident - £90 (£5 early pay discount)  
University Hall - £338 (£15 early pay discount)  
New Hall - £449 (£15 early pay discount)

#### **F02/35 REVIEW OF SUBSCRIPTION STRUCTURES**

It was noted that this was essentially a General Purposes Committee issue, and that several Branches had requested that membership issues and licence agreements be reconsidered. This would be a priority item for the new Management Board. Members of the Committee were encouraged to pass on their thoughts and suggestions to the Board.

#### **F02/36 REMITS FROM OTHER COMMITTEES**

##### **F02/36.1 Summer School**

The Summer School Committee wished to put raffle donations towards the purchase of PA equipment for use at Summer School.

It was agreed that Mr Watson would check the existing equipment thoroughly.

It was agreed that the raffle money be put into the JMMF in the meantime.

It was agreed that Summer School Committee would be asked to clarify exactly what they felt was required, and a submission could then be made for funding from the JMMF if necessary.

#### **F02/37 CORRESPONDENCE**

##### **F02/37.1 Wirral Branch**

The request from Wirral Branch was discussed and it was agreed that the suggested amendment to the Constitution regarding the submission of Branch accounts was not required. Mr Taylor would explain the situation to his Branch.

#### **F02/38 ANY OTHER BUSINESS**

##### **F02/38.1 AGM**

Keith Oughton agreed to propose the adoption of the accounts to June 2002 at the AGM, and Margaret Ross agreed to second.

##### **F02/38.2 Collator**

Mr Watson had been under the impression that purchase of the collator had gone ahead. It was agreed to implement this now.

Mr Watson thanked all members for their contributions to the work of the Committee. Mr Mair thanked Mr Watson for his chairmanship, and noted that this would be the last meeting for some of those present, including himself. He wished everyone well for the future.

The meeting closed at 1.00pm.