

THE TRADITIONAL MUSIC AND SONG ASSOCIATION OF SCOTLAND
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity no: SC003819
Company Number: SC199976

DRAFT

**THE TRADITIONAL MUSIC AND SONG ASSOCIATION OF SCOTLAND
(A Company Limited by Guarantee)**

***DRAFT* DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The Directors, who are also Trustees for the purposes of charity law, submit their report together with the financial statements for the year ended 31 March 2022.

Reference and Administrative Information

Charity name	The Traditional Music and Song Association of Scotland
Charity number	SC003819
Company number	SC199976
Registered Office and Operational address	The Signal Box, 5 Appin Lane Edinburgh EH14 1JL
Directors - elected	Fiona Campbell (Convener) Leslie Katharine Thomson (Treasurer) Iona Grace Fyfe (Secretary) Michael Glen - elected 4 December 2022; resigned 19 September 2023 Barbara Dymock (Vice-Convener) resigned 4 December 2022
Company Secretary	Iona Grace Fyfe
Independent Examiner	John Paul FCIE 29 Avon Crescent Broughty Ferry Dundee DD5 3TX
Bankers	The Royal Bank of Scotland PLC 78 Union Street Aberdeen AB10 1HH

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Structure, Governance and Management

Governing document

TMSA was established in 1966 to promote and present the traditional music and song of Scotland through organising festivals, workshops, concerts, ceilidhs and competitions across Scotland. The Traditional Music and Song Association of Scotland (TMSA) is a Scottish company limited by guarantee governed by its Memorandum and Articles of Association dated 20 March 2003. It is recognised as a Scottish Charity by OSCR and HMRC, Scottish Charity Number SC 003819.

Appointment of Directors

The TMSA structure has four levels - the Board of Directors, the National Committee, Local Branches, and Individual Members. The National Committee is comprised of the Board of Directors and a delegate from each of the Branches. The minimum Board quorum is one third of the serving Directors present.

At the AGM, the membership elects Directors of the Board for a three-year term. All those standing for election must have been members of the organisation for at least a year. The members appoint Directors to the Executive Offices of Convener, Vice-Convener, Treasurer, and Secretary. These appointments are for three years. The Convener acts as the Chair of the Board of Directors. The number of Directors is to a maximum of eight and a minimum of four. The elected board members may at any time co-opt members to fill any vacancies. Co-opted members serve until the following AGM.

Director induction and training

After election an induction programme is offered to all new Directors. In addition, all Directors receive an information pack that contains the Memorandum and Articles of Association, roles and responsibilities of being a Director, and background information on the charity.

Organisation

TMSA is a membership organisation drawing support from performers, organisers, collectors, festival and ceilidh attendees, publishers, instrument makers and other enthusiasts concerned with fostering interest in the traditional arts of Scotland.

Usually the full Board of Directors meets approximately every three months, either in person or online, with email communication in between. The Convener has an overview of the human resources and the Treasurer works on matters of budget management. The Board receives regular financial situation updates. The Board aims to spend the equivalent of a day each year undertaking a strategic review and forward planning for the charity.

Retaining a member of staff (part-time), we have been able to continue our fairly regular communication of information through social media, website and Membership Newsletter as the main means of communication with members and the public. The Company's Executive Officers have delegated powers to make day-to-day decisions regarding the charity's operations. Usually a work plan and budget is agreed by the staff member and Directors, and if there is significant variation required, this is referred to the Directors for approval.

The Branches of the TMSA are run by voluntary committees, with a good level of autonomy in their general operations. They report regularly to the Board/National Committee as well as for the membership newsletter. The branches also submit their financial and activity records for external examination as part of a joint process.

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The TMSA is predominantly run by voluntary activity – from the Board trustees to the Branch committees to those helping at specific events. Any paid staff work greatly supports the work of the volunteers.

Staff

Alanna Cole-Baker has continued with the TMSA remotely, covering primarily design and marketing/social media roles. Rhona Stevens continued to focus on areas like funding applications and project development in a part-time capacity. Grant McFarlane completed his time as manager of 'Grow Your Own Music Sessions' (GYOMS) and TMSA Young Trad Tour (TYTT) Projects.

Risk management

The Board annually review and forward plan to consider the risks to which the charity is exposed and identifies what needs to be in place to manage these risks through the year. The risks faced by the company fall into two categories, internal and external.

Internal risks are minimised by the implementation of procedures for authorisation of transactions and projects and to ensure consistent quality of delivery for all operational aspects of the company.

External risks relate largely to the continued funding of the company. In this financial year we have been able to secure funding and earned income, to continue the majority of our planned project work but are still working on building the long-term financial stability of the company.

The TMSA has an insurance policy through Making Music UK membership which provides both the local branches and national operations with cover at a very reasonable rate.

Related parties

The TMSA is a member of the Traditional Music Forum and through it and other channels link with other organisations in the same artistic sector such as Hands up for Trad! and the 80+ organisations who are involved with our annual Event Calendar (which was not produced in 2021 or 2022 for covid reasons). As part of their usual activities, most of the Local Branches enjoy partnerships with other local organisations, including local authorities.

The TMSA has also taken on the running of the Highland Music Trust – for the time being keeping it as a separate structure as a charity – but supporting its activities.

Objectives and activities

The Objectives of the Traditional Music and Song Association of Scotland – as per the governing document are: The presentation of, and furtherance of interest in, Scottish traditional music and song, and especially to promote a revival within the extant tradition-bearing communities. This has been updated 'To promote, present, preserve and encourage participation in the traditional music & song of Scotland'. The TMSA works to make the traditional culture of Scotland more widely appreciated through a combined approach of:

- Promotion, support and development of local activity through community-based branches and grassroots activity
- Development of a supportive and informed membership
- Nationally through a series of touring concerts and other projects
- Internationally through the website www.tmsa.scot and interactive music & information map www.tradmusicmap.scot

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

The TMSA possesses a huge knowledge reservoir and is a point of contact for many external bodies and individuals seeking advice and information. Passing on the tradition from one generation to the next is central to the work of the TMSA. The organisation actively promotes Scottish traditional music by running festivals, ceilidhs, concerts, workshops, tours and competitions. These activities help create an environment in which old and new interpretations of traditional music and song can flourish and interact with other types of music and culture. The TMSA is an advocate for native traditions in music and song at many different levels of policy and decision making across Scotland.

Fiona Campbell has continued as Convener, with Kay Thomson as Treasurer and Iona Fyfe as Secretary. Barbara Dymock was Vice Convener but left the Board at the AGM in 2022 and Michael Glen joined the Board.

Achievements and performance

The local TMSA branches rely so much on the motivation and energy of dedicated volunteers. Normally they create many opportunities to participate including ceilidhs, workshops, concerts, festivals, competitions and sessions, and also contribute to other events in their area.

In 2022 – 2023, the pandemic continued to affect the number and type of event the branches were able to offer, though there were more in person activities.

These included:-

- Keith Festival – Keith Branch
- Kirriemuir Festival – Angus Branch
- Monthly Sessions – Aberdeen Branch
- Competition Day & Ceilidh – Aberdeen Branch
- St Andrews Day Celebration/Garlogie Ceilidh – Aberdeen Branch
- 2 Doric Concerts – Aberdeen Branch
- World's Room Events – Aberdeen Branch
- Oban Shanty Festival & Shanty Day – Glasgow Branch
- Sing or Sink Cruise – Glasgow Branch
- Northern Streams 2022 – Edinburgh & Lothians Branch with online content and in person session
- The Carrying Stream Festival Session – Edinburgh & Lothians Branch with the Edinburgh Songs Session
- Garlogie Ceilidh Afternoon - Aberdeen Branch
- Muckle Sing - Edinburgh & Lothians Branch
- Angus Branch – Kirrie Festival Spring Concert

We also note that quite a number of members and affiliate members were able to keep traditional and folk music events available in an online fashion and increasingly in person too.

The TMSA values working in partnership with other organisations at national and local level. Several of the events usually are achieved by branches and individual members working in partnership with other local organisations. For example, Edinburgh Branch and the Edinburgh Song Session around the Carrying Stream Festival; and Aberdeen Branch with a Virtual Ceilidh with the Traditional Singing Weekend at Cullerlie and Young Performers Concert with SCaT plus Aberdeen & Keith Branches together with KCR FM creating the new Trad Time Wi' TMSA radio show.

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Another development was the TMSA continuing to take over the running of the Highland Music Trust (www.highlandmusictrust.org) to ensure its catalogue of music collections remains available for purchase or free download. Initially we have taken the approach of keeping Highland Music Trust as a separate entity with its own identity, but covered by TMSA Board members and operations. A new website was created and the bank account was finally transferred over after 8 months!

Our TMSA Young Trad Tour (TYTT) project bringing together the finalists of the BBC Radio Scotland Young Traditional Musician of the Year competition as a group, rather than as individual performers was still in abeyance due to the hangover from the pandemic. We were able to start some of the young musicians on the new Personal Development Grants scheme but we expect that it will be able to get properly restarted in person, in the next financial year.

As before, the National TMSA sponsored the Quaich presented to the winner of the BBC Radio Scotland Young Traditional Musician of the Year Competition, the finals of which are held during Celtic Connections. In 2023, this was won by Amy Laurenson and broadcast on BBC Alba & BBC Radio Scotland, meaning many more people were aware of the programme and so raising the profile of the TMSA.

It was not possible to produce a TMSA Event Calendar 2022. Because of the uncertainty around which events would be running in person or online, we continued an approach of posting information up on website and social media as details were confirmed. With the advent of 2023, there was a greater swell of groups and bodies planning in person and hybrid events so we were able to use some of our Covid Recovery funding to get this set up and distributed, as well as finally utilise the Tasgadh Traditional Arts Small Grants funding to support the distribution beyond Scotland.

We continued to do some work on the revision of the TMSA website and continued work on the online interactive music map of Scotland's traditional music traditions (now at www.tradmusicmap.scot).

The 'Grow Your Own Music Sessions' (GYOMS) programme funded by Royal Edinburgh Military Tattoo Youth Talent Development Fund administered by Creative Scotland continued in abeyance. We expect to complete the resources work in the next financial year. The work continued on some of the planned resources including an online session description.

The TMSA continued to sponsor the Citty Finlayson Scots Singer of the Year at the MG Alba Scots Trad Music Awards. In 2022 they were back to being presented fully in person event - broadcast on BBC Alba - and the category was won by Beth Malcolm.

In 2022/23, at local branch and national level, the TMSA ran fewer activities than in previous years and obviously the in person attendance was reduced from normal. However, online branch activities continued to attract a growing audience.

We would like to again acknowledge the Covid-19 grants administered by Creative Scotland from the Scottish Government which have been very helpful in helping tide us over at a national level. Also the funding from through the SCVO/Firstport Adapt & Thrive funding to support the core organisation, Branch and development activity coming out of lockdown conditions – which continued into the 2022-2023 financial year. Regarding the Government backed Bounceback Loan taken out in the last financial year, which was interest free for one year and a very low rate of interest after that - as of 31 March 23, 79% of it had been repaid.

The Board will continue to review the income from membership fees and benefits that membership ensues. The paid worker capacity in the National Office has complemented the sterling work of volunteers, whose work has been invaluable, especially with reference to the Newsletter, mailings,

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and keeping things ticking over. Thanks are due to all the volunteers who help the TMSA to carry out its work – both locally and nationally.

Plans for 2023 – 2024

Currently there is an expectation that Branches will be able to run all of their regular events in person, though some may retain an online element, as follows:

- Keith Festival – Keith Branch
- Kirriemuir Festival – Angus Branch
- Monthly Sessions – Aberdeen Branch
- Competition Day & Ceilidh – Aberdeen Branch
- St Andrews Day Celebration/Garlogie Ceilidh – Aberdeen Branch
- Doric Concerts – Aberdeen Branch
- World's Room Events – Aberdeen Branch
- Oban Shanty Festival & Shanty Day – Glasgow Branch
- Sing or Sink Cruise – Glasgow Branch
- Northern Streams 2022 – Edinburgh & Lothians Branch
- Muckle Sing - Edinburgh & Lothians Branch

On a national side of things, the intention is to get the TMSA Young Trad Tour 2020, 2021 and 2022 Projects moving ahead as restrictions have eased and musician availability is greater after catching up with postponed commitments – ideally starting with a Celtic Connections Concert. We are also looking at continuing the House of Song at the Festival and an Scots Women anniversary concert.

We intend to produce a printed 2024 TMSA Event Calendar. We will also complete the GYOMS programme and continue to work on the interactive online map of Scotland's musical traditions.

The capacity of the National Office will be enhanced by retaining staff/contractors to help in securing further funding which will benefit local branches as well as the national operations. We are expecting to have the Highland Music Trust continuing to develop.

We will also be looking for resources to revise the www.tradmuscmmap.scot initiative along with work on the TMSA archives.

Financial review

Total income for the year was £44,305 (2022: £103,669). Expenditure totalled £89,584 giving net expenditure of £45,279 (2022: net income of £69,346). Total funds of £84,580 are carried forward consisting of restricted funds of £56,239 and unrestricted funds of £24,212 comprising £265 NBV of fixed assets, £16,379 for branches and £7,568 in the general fund which represents the free reserves of the charity.

Principal funding sources

Principal funding sources for the year under review are project funding from Creative Scotland; Royal Edinburgh Military Tattoo (REMT) Youth Talent Development Fund (administered by Creative Scotland); Tasgadh Traditional Arts Small Grants Fund; SCVO/Firstport Adapt & Thrive funding; A small amount of TMSA Event Calendar listings & advertisements; CD, book, DVD & 50th Anniversary badge sales; donations; fundraising and members' subscriptions. Other than the Creative Scotland, Tasgadh, REMT, SCVO/Firstport funding, the rest has been unrestricted contributions to the relevant project and core costs of the charity and as such have been applied in support of all its key objectives. We would like to record our thanks to REMT, Tasgadh, Creative Scotland and

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SCVO/Firstport for project funding, and all the various venues and partner organisations for their support for our projects such as the online website/social media listings, Grow Your Own Music

Sessions and TMSA Young Trad Tour. Thanks also to all the various organisations that have collaborated with and/or funded TMSA Branches for online local branch events.

Investment policy

Under the Memorandum and Articles of Association, the charity has the power to invest any money that the company does not immediately require in any investments, securities or properties. As there are few funds for long-term investment the Directors, having regard to the liquidity requirements of operating the charity and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing current account. We hold funds not needed immediately in a high interest rate account, which can be moved across as needed to our general operating account.

Reserves policy

The Board has set a target to build its reserves to a level equivalent to three months running costs for the organisation. Since the number of longer-term staff and liabilities has been greatly reduced, this is a much smaller amount than in previous years. The Board has continued to work over this financial year to limit the liabilities of the TMSA, including moving to a smaller office space.

The directors, who are also trustees of The Traditional Music and Song Association of Scotland for the purpose of charity law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

By order of the board:

Fiona Campbell (Convener) - December 2023

**Report of the Independent Examiner
To the Directors of The Traditional Music and Song Association of Scotland**

I report on the accounts of The Traditional Music and Song Association of Scotland for the year ended 31 March 2023, which are set out on pages 10 to 18.

Respective responsibilities of directors (trustees) and examiner

The directors, as trustees of the charity, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006. They consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

John Paul FCIE

Date: December 2023

John Paul
29 Avon Crescent
Broughty Ferry
Dundee
DD5 3TX

The Traditional Music and Song Association of Scotland

Statement of Financial Activities (including Income and Expenditure Account) For the year ended 31 March 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income:					
Grants receivable	2	-	17,414	17,414	93,045
Donations & fundrasing	3	3,400	-	3,400	2,179
Charitable activities	4	23,282	-	23,282	8,440
Investment income:	5	209	-	209	5
Total income		<u>26,891</u>	<u>17,414</u>	<u>44,305</u>	<u>103,669</u>
Expenditure					
Expenditure on charitable activities:	6	41,978	47,606	89,584	34,323
Total expenditure		<u>41,978</u>	<u>47,606</u>	<u>89,584</u>	<u>34,323</u>
Net income / (expenditure) for year		<u>(15,087)</u>	<u>(30,192)</u>	<u>(45,279)</u>	<u>69,346</u>
Net movement in funds		(15,087)	(30,192)	(45,279)	69,346
Funds brought forward		39,299	86,431	125,730	56,384
Funds carried forward		<u>24,212</u>	<u>56,239</u>	<u>80,451</u>	<u>125,730</u>

All incoming resources and resources expended are derived from continuing activities. The company has no recognised gains or losses other than those included in the Statement of Financial Activities above.

The comparative figures are analysed by class in note 17 to the financial statements.

The notes on pages 12 to 18 form part of these financial statements.

The Traditional Music and Song Association of Scotland

Balance Sheet at 31 March 2023

	Note	2023 £	2022 £
Tangible Fixed Assets	11	<u>265</u>	<u>354</u>
Current Assets			
Stock		18,060	17,794
Debtors	12	14,741	29,641
Cash at bank & in hand	13	<u>51,496</u>	<u>83,798</u>
		<u>84,297</u>	<u>131,233</u>
Creditors			
Amounts falling due within one year	14	<u>4,111</u>	<u>3,830</u>
Net Current Assets		<u>80,186</u>	<u>127,403</u>
Total assets less current liabilities		80,451	127,757
Creditors			
Amounts falling due in more than one year		<u>-</u>	<u>2,027</u>
Net Assets		<u><u>80,451</u></u>	<u><u>125,730</u></u>
Funds			
Unrestricted funds:		24,212	39,299
Restricted funds		<u>56,239</u>	<u>86,431</u>
Total Funds	15	<u><u>80,451</u></u>	<u><u>125,730</u></u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 SORP.

Approved by the Board of Directors and authorised for issue on 2 December 2023

Signed:

Fiona Campbell
Director

Date:

Company registration number: SC 199976

The Traditional Music and Song Association of Scotland

Notes to the Accounts

For the year ended 31 March 2023

1. Accounting Policies

Basis of Accounting

The financial statements of the charity, which constitutes a public benefit entity as defined by FRS102, have been prepared on the historical cost basis and in accordance with the requirements of the Charities SORP (FRS 102): 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)'; and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

In accordance with the Charities SORP, the charity is not required to prepare a cash flow statement.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the association's ability to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income

Generally income is recognised and included in the accounts when the charity has entitlement to the funds, any performance or other conditions attaching to the income have been met or are fully within the control of the charity, the income has been received or receipt is considered probable and the amount can be measured reliably.

Grants and donations are included when receivable unless there are imposed pre-conditions on use of the funds in which case they are included in deferred income.

Where a grant or donation is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Fixed Assets and Depreciation

Fixed assets are included at cost less depreciation, which is calculated to write off the cost of each asset over its estimated useful life –.

Office equipment

25% Reducing Balance

Generally assets costing less than £50 are not capitalised in the balance sheet

The Traditional Music and Song Association of Scotland

Notes to the Accounts (continued)

1. Accounting Policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments relate to amounts paid in advance for expenditure attributable to future financial periods. Accrued income relates to income due for the current year, which had not been billed or received at the year-end.

Creditors & provisions

Creditors are recognised at settlement amount, where the charity has a present obligation resulting from a past event, which is likely to result in the transfer of funds to a third party, and the amount due can be measured or estimated reliably.

Stock

Stocks are valued at the lower of cost and net realisable value

Branches

All income and expenditure of the branches of the Traditional Music & Song Association of Scotland have been included in these financial statements.

Other basic financial instruments

The association only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value.

Taxation

The charity is not registered for VAT and expenditure includes VAT where relevant.

Funds

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

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

Accounting estimates

The trustees do not consider that there are any areas of the financial statements where significant judgements are being carried out.

The Traditional Music and Song Association of Scotland

Notes to the Accounts (continued)

2. Grants Receivable	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Firstport Adapt & Thrive	-	-	-	48,999
Covid 19 : Culture Organisations & Venue Recovery Fund (2 rounds)	-	-	-	33,524
HMRC: Job Retention Scheme	-	-	-	2,483
TMSA branches				
Keith Branch for purchase of PA Equipment	-	8,739	8,739	-
Glasgow Branch for Oban Online Shanty Fest 2021 - Bid 4 Oban LMT	-	-	-	2,000
Glasgow Branch for Oban Shanty Fest 2022 - Bid 4 Oban	-	8,675	8,675	1,500
- National Heritage	-	-	-	3,000
- Tasgadh Feisan Nan Gaidheal	-	-	-	675
Edin Branch Northern Streams Festival (online) - Tasgadh small grant	-	-	-	864
	<u>-</u>	<u>17,414</u>	<u>17,414</u>	<u>93,045</u>
3. Donations & fundraising	£	£	£	£
Donations	568	-	568	1,937
Fundraising	2,832	-	2,832	242
	<u>3,400</u>	<u>-</u>	<u>3,400</u>	<u>2,179</u>
4. Incoming Resources from Charitable Activities	£	£	£	£
Rent	1,200	-	1,200	560
Membership fees & Gift Aid	5,512	-	5,512	6,153
Royalties	317	-	317	310
Sponsorship	2,780	-	2,780	100
Sales & Merchandise	1,028	-	1,028	363
Festivals, Ceilidhs & Concerts	10,939	-	10,939	954
Campsite	665	-	665	-
Branch outreach	841	-	841	-
Event Calendar listing & advert income	-	-	-	-
	<u>23,282</u>	<u>-</u>	<u>23,282</u>	<u>8,440</u>

The Traditional Music and Song Association of Scotland

Notes to the Accounts (continued)

5. Investment Income	2023	2022
	£	£
Investment income relates to interest earned on bank accounts	<u>209</u>	<u>5</u>

6. Analysis of expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Direct costs				
Staff costs (see note 7)	9,543	-	9,543	13,032
Contractors for Sessions	-	1,554	1,554	1,200
TMSA Young Trad Tour (TYTT)	-	3,763	3,763	200
(Increase in stock)	(266)	-	(266)	(304)
Festivals, Ceilidhs, Concerts	19,354	15,802	35,156	5,272
Event Calendar 2022 - invoiced advert income written off	-	4,920	4,920	-
Advertising & promotion	-	3,549	3,549	1,902
Trad Awards Sponsorship & Table	810	-	810	500
Campsite costs	749	-	749	-
Branch education & outreach	1,233	-	1,233	300
Support costs		-		
Rent (including Heat & light and internet)	4,632	7,000	11,632	7,359
Insurance	310	325	635	816
Cleaning	364	-	364	379
Telephone	91	109	200	-
Stationery, printing & postage	361	431	792	871
Subscriptions & publications	20	-	20	236
Website	322	990	1,312	750
Bank & finance charges	122	-	122	95
Independent examination	400	350	750	750
Depreciation	89	-	89	119
Board expenses	393	74	467	(100)
Companies House fee	13	-	13	13
Other branch costs	3,356	8,739	12,095	706
Sundry	82	-	82	227
	<u>41,978</u>	<u>47,606</u>	<u>89,584</u>	<u>34,323</u>

7. Staff costs	£	£
Salaries	9,434	12,685
Employer's pension	109	347
	<u>9,543</u>	<u>13,032</u>

No employee received emoluments of more than £60,000.

	2023	2022
The average number of employees on head count basis	<u>1.7</u>	<u>2</u>

The Traditional Music and Song Association of Scotland

Notes to the Accounts (continued)

8. Trustee expenses and remuneration

Total expenses, travel, accommodation and subsistence amounting to £292 were paid in respect of one member of the board of directors. (2022: £195 paid to one director)

9. Governance costs

Governance costs included in expenditure above are as follows:

	2023	2022
	£	£
Independent Examination	750	750
Company House filing fee	13	13
	<u>763</u>	<u>763</u>

10. Movement in Total Funds for the Year

	£	£
This is stated after charging:		
Depreciation	89	119
Independent Examination	750	750

11. Tangible Fixed Assets

	Office equipment & furniture £
<i>Cost:</i>	
At 1 April 2022	7,179
Additions	-
At 31 March 2023	<u>7,179</u>
<i>Depreciation:</i>	
At 1 April 2022	6,825
Charge for year	89
At 31 March 2023	<u>6,914</u>
<i>Net Book Value:</i>	
At 31 March 2023	<u>265</u>
At 31 March 2022	<u>354</u>

12. Debtors

	2023	2022
	£	£
<i>Amounts falling due within one year:</i>		
Accrued income	2,060	29,641
Other debtors	12,681	-
	<u>14,741</u>	<u>29,641</u>

The Traditional Music and Song Association of Scotland

Notes to the Accounts (continued)

13. Cash at Bank and in Hand	2023	2022
	£	£
National Office	35,117	58,516
Branches	<u>16,379</u>	<u>25,282</u>
	<u>51,496</u>	<u>83,798</u>
	£	£
<i>Amounts falling due within one year:</i>		
Covid 19: Bounce back loan	2,110	2,130
Accruals	<u>2,001</u>	<u>1,700</u>
	<u>4,111</u>	<u>3,830</u>
<i>Amounts falling due after more than one year</i>		
Covid 19: Bounce back loan	-	<u>2,027</u>

A bounce back loan of £10,000 was taken out repayable over 6 years with a fixed interest rate of 2.5%. A payment of £5,000 was made in October 2021 followed by monthly payments of £177.47.

15. Movement on Funds	At 1/4/22	Income	Expenditure	Transfers	At 31/3/23
	£	£	£	£	£
Restricted funds:					
TMSA Young Trad Tour	7,195	-	(3,837)	-	3,358
VisitScotland	275	-	-	-	275
Firstport Adapt & Thrive	37,871	-	(7,232)	-	30,639
Covid 19 Recovery fund	25,910	-	(11,996)	-	13,914
Grow Your Own Music sessions	7,933	-	-	-	7,933
TMSA Event Calendar	120	-	-	-	120
Branch grants	<u>7,127</u>	<u>17,414</u>	<u>(24,541)</u>	-	-
Total restricted	<u>86,431</u>	<u>17,414</u>	<u>(47,606)</u>	-	<u>56,239</u>
Unrestricted funds:					
General fund	20,790	7,973	(17,195)	(4,000)	7,568
Branch funds	18,155	18,918	(24,694)	4,000	16,379
Fixed asset fund	<u>354</u>	-	<u>(89)</u>	-	<u>265</u>
Total unrestricted	<u>39,299</u>	<u>26,891</u>	<u>(41,978)</u>	-	<u>24,212</u>
Total funds	<u>125,730</u>	<u>44,305</u>	<u>(89,584)</u>	-	<u>80,451</u>

16. Analysis of Net Assets Between Funds

	Restricted	Unrestricted Funds			Total
	Funds	Fixed Assets	General	Branch	Funds
	£	£	£	£	£
Tangible Fixed Assets	-	265	-	-	265
Stock	-	-	18,060	-	18,060
Debtors	2,060	-	12,681	-	14,741
Cash at bank & in hand	54,179	-	(19,062)	16,379	51,496
(Less) Creditors	-	-	(4,111)	-	(4,111)
Net Assets at 31 March 2023	<u>56,239</u>	<u>265</u>	<u>7,568</u>	<u>16,379</u>	<u>80,451</u>

The Traditional Music and Song Association of Scotland

Notes to the Accounts (continued)

17 Statement of Financial Activities - Comparative figures by class for the year ended 31 March 2022

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Income:			
Grants receivable	-	93,045	93,045
Donations	2,179	-	2,179
Charitable activities	8,440	-	8,440
Investment income:	5	-	5
Total income	10,624	93,045	103,669
Expenditure			
Expenditure on charitable activities:	9,314	25,009	34,323
Total expenditure	9,314	25,009	34,323
Net (expenditure) / income for year	1,310	68,036	69,346
Net movement in funds	1,310	68,036	69,346
Funds brought forward	37,989	18,395	56,384
Funds carried forward	39,299	86,431	125,730

18 Branch income and expenditure	2023	2022
	£	£
Income		
Grants received:	17,414	8,039
Covid support from National TMSA	4,000	-
Sponsorship received	2,780	100
Donations	489	1,932
Events (festivals/concerts/ceilidhs)	10,939	954
Campsite income	665	-
Education & Outreach Events	841	-
Merchandising Income	466	75
Fundraising	2,738	242
	40,332	11,342
Expenditure		
Donations	745	-
Events (festivals/concerts/ceilidhs)	35,156	5,272
Campsite	749	-
Education & Outreach Events	1,233	300
Merchandising costs	410	-
PA Equipment	8,739	-
Committee Expenses	333	66
Other Expenditure	1,869	73
	49,234	5,711