

SCOTTISH LANGUAGE DICTIONARIES LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2010

Company No. SC 230070
Registered Charity No. SC 032910

SCOTTISH LANGUAGE DICTIONARIES LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

BANKERS:

Clydesdale Bank plc
University Branch
29/30 Nicolson Square
EDINBURGH
EH8 9BX

REGISTERED OFFICE:

25 Buccleuch Place
EDINBURGH
EH8 9LN

INDEPENDENT EXAMINER:

Baker Tilly Tax and Accounting Limited
First Floor
Quay 2
139 Fountainbridge
EDINBURGH
EH3 9QG

**SCOTTISH LANGUAGE DICTIONARIES LIMITED
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010**

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**SCOTTISH LANGUAGE DICTIONARIES LIMITED
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TRUSTEES' REPORT

Trustees Report for the Year ended 31 MARCH 2010

1. Legal and administrative information

Scottish Language Dictionaries Limited (SLD) is a limited company with charitable status. Its financial year runs from 1 April to 31 March. It came into existence on 1 April 2002.

1.1. Trustees during year of report

Professor Christian Kay (Convener)

Mr Jim Lonie (Depute Convener; Secretary and Treasurer from Sept. 2009)

Mr W Aitken

Professor G Caie

Professor J Corbett

Mr M Fitt

Prof W Gillies, (retired Sept. 2009)

Prof R Johnstone, (retired Feb 2010)

Mr J D McClure

Mr W Mack (retired as Secretary/Treasurer Sept. 2009)

Dr M Mackay

Prof R O'Maolalaigh (from Sept. 2009)

Dr R Purdie

Mr S Rae

Dr D Robb

Ms E Small

1.2. Staff

(FT = full-time, PT = part-time, followed by number of hours worked per week)

Chris Robinson, Director (FT)

Peter Bell, IT Consultant (PT 14h)

Pauline Cairns Speitel, Senior Editor (FT)

Marace Dareau, Principal Editor (PT 20h)

Ann Ferguson, Assistant Editor (FT)

Eileen Finlayson, Editor (PT 21h)

Alison Grant, Editor (FT)

Henry Gratwick, Assistant Editor (FT)

Ruth Martin, Administrator (PT 21h)

Elaine Webster, Education and Outreach Officer (PT 21h)

Alison Grant was promoted to Editor in January 2010. Gwen Enstam, Project Developer, left in August 2009 to work for the Association for Scottish Literary Studies (ASLS).

1.3. Advisors

Mr Richard Wilson is Honorary President of SLD, which has a membership of around 120 people.

SLD also has an Advisory Committee (people with specific expertise called on as required):

Mrs Jean Anderson, Sir John P Arbuthnott, Ms Kate Armstrong, Professor Richard Bailey, Professor Robert Black, Mr Robert Cairns, Professor Alexander Fenton, Professor Douglas Gifford, Mr Phillip Hills, Mr Alastair Horne, Professor Richard Johnstone, Dr John Kirk, Mr Gordon Liddell, Mr Bruce Logan, Dr Caroline Macafee, Professor Alasdair A MacDonald, Professor Hector MacQueen, Professor Frances McSparran, Professor Donald Meek, Dr Anneli Meurman-Solin, Professor James

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Miller, Professor Michael Montgomery, Ms Nancy Nicolson, Ms Liz Niven, Ms Lorna Pike, Mr Ronald W Renton, Ms Lesley Riddoch, Mrs H M J Robinson, Mr Trevor Royle, Mr W David H Sellar, Mr Allen Simpson, Mr David B Smith, Mr Andrew Stevenson, Professor Rory Watson, Dr Doreen Waugh, Dr Keith Williamson.

2. Structure, governance and management

2.1. Governing document

The Articles of Association of Scottish Language Dictionaries Ltd. are in accordance with the Companies Act 1985, Company Limited by Guarantee and Not Having a Share Capital. They were drawn up by our legal advisors, Morton Fraser LLP.

2.2. Methods of recruitment and appointment of new Trustees

Trustees are nominated by the Board and approved by the Annual General Meeting. Any member of the Board or Association may propose a Trustee. Six places are reserved for representatives of the Universities who supported the *Dictionary of the Older Scottish Tongue*. Trustees are appointed for three years with the possibility of re-election for a further three. The maximum number of Trustees is 15.

2.3. Induction and training of Trustees

Trustees are inducted at the first Board meeting following their appointment. They are supplied with copies of previous minutes and other materials relating to SLD. Their attention is drawn to the training materials on the OSCR and Companies House websites and to information provided by our lawyers. Where appropriate, training sessions are held at the beginning of Board meetings, e.g. updates on charity legislation.

2.4. Organisational structure and decision making

Ultimate responsibility rests with the Board. Decisions are made at quarterly meetings or by email in the interim periods. Reports are submitted to the Board on all projects and progress is monitored against targets. In arriving at its decisions, the Board considers all relevant factors under the Companies Act 2006.

The Director has responsibility for day-to-day administration and work flow, and is in regular touch with the Convener and Depute Convener and consults them on policy decisions. The Secretary / Treasurer has overall responsibility for financial matters; he submits quarterly accounts to the Board and also remits to the Board decisions of principle (e.g. recommendations for staff salary increases). Monthly spreadsheets are sent to the Convener and Depute Convener. Day-to-day financial management is conducted by the Administrator. Now that staff numbers have increased, roles are more clearly delimited (see 1.2 above), but staff continue to work as a team and discuss all aspects of the organisation's activities at regular staff meetings. Twice-yearly appraisals afford them the opportunity to review their own performance, set targets and comment generally on progress in the presence of the Director and the Convener or Depute Convener.

The Finance Committee is responsible for income, salaries and budgets. Membership consists of the Convener (chair), Secretary / Treasurer, Director, and Administrator, all *ex officio*.

The role of the Publications and Projects Committee is currently under consideration as part of a general review of the organisation's activities in the light of changed circumstances.

2.5. Volunteers

All Trustees are volunteers; they claim no remuneration or expenses. Trustees collectively spend a minimum of 150 hours per year on Board Meetings (15 people x 4 meetings x 2.5 hours), and 24 hours for Fund-raising Committee meetings (4 people x 4 meetings x 1.5 hours), exclusive of travel and preparatory reading. The Convener contributes an additional 50 hours on other matters, such as recruitment, lexicographical advice and appraisals, and the Depute Convener 30 hours on

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financial matters, recruitment and appraisals. Mr W Mack, the former Secretary / Treasurer, continues to assist on a monthly basis with accounts and budgets, total 24 hours. Total Trustee input: 278 hours.

We have 24 volunteer readers around Scotland who read and extract material from books for inclusion in the National Word Collection database: a total of 500 hours per year. Four students at Napier University in Edinburgh created new material for the Scuilwab as part of their coursework (200 hours).

2.6. Risk statement

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the company, and have identified the major risk as uncertainty of funding. This risk has decreased considerably since 1 April 2009, when the Scottish Government began providing a grant-in-aid of £200k per annum for the period 2009-11, with the expectation of continuance thereafter. Negotiations for the period after 31 March 2011 have yet to take place. Since this grant has enabled us to increase the hours of existing staff and recruit new staff, the risk of insecurity of funding interfering with the organisation's workplans has also diminished.

For accommodation, we are tenants of Edinburgh University, with no guarantee beyond the current five-year lease from 1 April 2009 on premises at 25 Buccleuch Place, Edinburgh.

In consultation with Morton Fraser, we have reviewed all our published material and office holdings of data to ensure that they are compliant with the Data Protection Act 1998.

3. Objectives and activities

3.1. Objects of the charity

The principal objective of Scottish Language Dictionaries is to provide Scotland with an independent professional organisation to record and publish data on the languages of Scotland. We see outreach to the community as a crucial part of our activities, regarding language as one of the foundation stones of culture, education, and social integration. We therefore wish to make our linguistic heritage easily accessible to all, both at home and abroad. We monitor the language people actually speak and write, and encourage the use of Scots for all purposes throughout the community.

3.2. Charity's aims

We aim to stimulate knowledge of and interest in the languages of Scotland at home and abroad. As a lexicographical body, we aim to build on the monumental achievements of the *Dictionary of the Older Scottish Tongue (DOST)* and the *Scottish National Dictionary (SND)*, now united as the online *Dictionary of the Scots Language (DSL)*, maintaining and improving them as a national record of Scots. We also aim to produce smaller publications for general or specialist use, such as the *Concise Scots Dictionary*. In all our work, we aim to combine the best of the old and the new, and in particular to make full use of Information Technology.

It is also our aim to support the linguistic and cultural heritage of Scotland by responding to queries from the general public, from educationalists, academics and fellow lexicographers; by initiating and taking an active part in educational projects; by raising public awareness of the Scots language through media appearances, membership of public bodies and participation in conferences; and by cooperating with other bodies who have an interest in the languages of Scotland.

3.3 Activities in 2009-10

This was an unusual year, since a good deal of time was invested in moving premises and in recruiting and training new staff. However, the Board considers that this has been time well spent,

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since we now have a larger and well-trained staff with a wider skills base settled in new premises. We have also helped to ensure the future of Scots lexicography by recruiting younger staff. Under Dr Robinson's leadership, excellent progress is being made on the new edition of the *Concise Scots Dictionary* and the revision of the *Dictionary of the Scots Language*, and an increased programme of outreach and educational activities is being undertaken. Co-operation with other bodies with similar interests, such as Parliamentary groups, the Association of Scottish Literary Studies, the Scots Language Society and the Scottish Language Centre, continues to play an important role in our overall strategy. Co-operation with Gaelic projects has been boosted by the appointment of Prof R O'Maolalaigh, Professor of Gaelic at the University of Glasgow, as a Trustee.

3.3.1. Significant achievements in 2009-10

1. Recruiting and training the following staff: Ann Ferguson and Henry Gratwick, Assistant Editors; Ruth Martin, Administrator; Elaine Webster, Education and Outreach Officer. Training is carried out by Chris Robinson, Pauline Cairns Speitel and Alison Grant.
2. Moving the organisation, including large quantities of research materials and valuable books, from the premises it and its predecessor bodies had occupied for over 40 years in George Square to new premises in Buccleuch Place.
3. Making substantial progress in integrating new staff into editing of our priority project, the revised *Concise Scots Dictionary* (CSD), and maintaining its editorial timetable. In deciding priorities, the organisation takes account of both established needs for new products and of the longer-term needs for resources for the Scots language and its speakers. CSD will not only be a publishing event in its own right but will enable relatively speedy production of other resources, such as a revised thesaurus of Scots.
4. Making a significant start on planning and implementing revision of our other flagship project, the *Dictionary of the Scots Language*. A version with improved search facilities has already been made available through the JISC-funded Enroller project at Glasgow University, with which SLD has co-operated throughout the year.
5. Implementation of a new database for the National Word Collection, which currently contains over 60,000 items and which forms the basis of much updating and revision.
6. Implementation of an increased programme of community and outreach work, especially in schools. Initiation of revision of the Scuilwab following consultation with staff and pupils, and involving students at Napier University in module design. In addition to our website, two newsletters are used to maintain contact with the public; one is an ezine aimed primarily at overseas markets.
7. A questionnaire was sent to members of the organisation to find out whether the service provided is meeting their expectations. Most of those who replied said that they were satisfied, while some made helpful suggestions for improvement. The questionnaire established that the main reason for supporting SLD is interest in the Scots language and in the dictionaries themselves, with a secondary interest in outreach and education. This information will be useful in future recruitment and fund-raising drives.
8. The improved financial situation enabled us for the first time to set up a Group Pension Plan for employees. Following extensive consultation with Scott Rae and Chris Ness of Morton Fraser, Scottish Life was chosen as the pension provider. In addition to fulfilling its obligations to the increased workforce, the Board felt that it was important to prepare for future pension legislation.

3.3.2. Performance indicators

Performance is assessed quantitatively through sales figures, website hits and interest shown in other ways by the public, such as invitations to speak at community events, schools and

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conferences. Feedback is invited from outreach groups (see also 3.3.1/6 above). Targets for longer-term projects such as the revised *Concise Scots Dictionary* are set in terms of numbers of headwords completed over a certain period, bearing in mind that some words are more difficult to analyse than others. Qualitatively, lexicographical work is referred to members of the Board and Advisory Committee with relevant experience; major publications are reviewed in the press and academic journals.

4. Future plans

The achievements outlined in 3. above represent both renewed dedication to existing projects and a seedbed of new ideas. The Board expects 2010-11 to be a year in which these new beginnings are consolidated and begin to bear fruit. The following targets form part of a recently completed 3-year Business Plan.

1. CSD: Progress towards completion of editorial files by December 2013, followed by pre-publication preparation in 2014.
2. DSL: During 2010, pilot of restructured DOST part of the online dictionary, followed by extensive manual checking and adjustment, thus creating a much more user-friendly resource. The experience thus gained will feed into an equivalent revision of the SND part of DSL in 2011. Thereafter we will undertake a strategic audit of the long-term resources required for full revision.
3. A pilot for public access to the online National Word Collection is scheduled for 2010. This will be an invaluable resource for teachers, students, writers and others.
4. Public launch of the revised Scuilwab in Autumn 2010. Outreach will focus on primary and pre-school education, with special attention to nursery education. In this area we have a working partnership with Itchy-coo publications, represented on the SLD Board by Matthew Fitt.
5. Other publications, including a revised *Pocket Scots Dictionary*, will be developed. A response is currently awaited from Black and White publishers to suggestions for new titles in the popular *Say it in Scots* series. Following review by teachers, our Scots grammar book, the *Grammar Broonie*, will be revised for publication in 2011.
6. Efforts will be made to secure further funding for project support.

SLD will be applying for and expecting to secure continuing support from the Scottish Executive. Meanwhile efforts will be made to raise further funds independently for specific projects. Applications will be made to a number of grant awarding bodies such as The Esmée Fairbairn Foundation, The Hugh Fraser Foundation and The Robertson Trust. The Directors are aware of the difficulties of fundraising in the current economic climate, and are prepared to draw on reserves as required.

4.1. Factors relevant to achieving objectives

Within the charity's control: we are fortunate in having a dedicated and hard-working staff, with dynamic and well-focused leadership. We also have supportive members, Trustees, and advisors, with a wide range of expertise, useful contacts with cognate organisations, and many friends in the home and international community.

Outside the charity's control: we are dependent on the Scottish Government for most of our funding, and have no guarantee of accommodation beyond the current five-year lease from Edinburgh University. Most of our income is spent on salaries; having sufficient income is thus essential if we are to fulfil our objectives. There is no significant expenditure in raising funds apart from considerable input of staff and Trustee time.

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5. Financial review

The year finished with a balance of £78,739 in total funds, largely because recruitment spread over the first half of the year led to an underspend on salaries. Outreach earnings were also significantly above target.

Since pension provision has increased costs, and funding beyond 31 March 2011 has not been confirmed, the Board thought it prudent to postpone the annual review of staff salaries until September 2010.

Reserves Policy

To try to build up a reserve equivalent to three months running costs as a protection against any funding difficulties. It is hoped to progressively build up this fund by the generation of unrestricted funds such as subscriptions and royalties. It was agreed that funds not required within a three month period should be lodged in an interest bearing account.

Principal funding sources

| | | |
|----------------------------------|---------------|----------------|
| Scottish Government Grant-in-aid | £200,000 | (Note 3) |
| Scottish Arts Council (SAC) | | |
| Transitional funding | £57,955 | |
| Lottery | <u>£6,273</u> | |
| | £64,228 | (Note 3) |
| Royalties and sales | £2,202 | |
| Outreach earnings | <u>£8,721</u> | |
| | £10,923 | (SOFA, Page 8) |
| Memberships | £2,706 | |
| Donations/grants | £1,541 | |
| Company donations | <u>£250</u> | |
| | £4,497 | (SOFA, Page 8) |

Statement of Trustees' Responsibilities.

The Directors are responsible for preparing the accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ON BEHALF OF THE BOARD

Signed: _____
DIRECTOR

Date: _____

SCOTTISH LANGUAGE DICTIONARIES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2010 £ | Total 2009 £ |
|--|-------|----------------------------|--------------------------|----------------------|----------------------|
| Incoming resources | | | | | |
| Incoming resources from generated funds: | | | | | |
| Voluntary income | | 4,497 | - | 4,497 | 5,120 |
| Activities for generating funds | 2 | 10,923 | - | 10,923 | 9,203 |
| Investment income | 6 | 64 | - | 64 | 24 |
| Incoming resources from charitable activities | 3 | - | 271,852 | 271,852 | 133,645 |
| Other incoming resources | | - | - | - | - |
| Total incoming resources | | <u>15,484</u> | <u>271,852</u> | <u>287,336</u> | <u>147,992</u> |
| Resources expended | | | | | |
| Charitable activities | 5 | 168 | 217,769 | 217,937 | 139,890 |
| Governance costs | 5 | - | 1,775 | 1,775 | 1,809 |
| Total resources expended | | <u>168</u> | <u>219,544</u> | <u>219,712</u> | <u>141,699</u> |
| Net incoming / (outgoing) resources | | <u>15,316</u> | <u>52,308</u> | <u>67,624</u> | <u>6,293</u> |
| Net movement in funds before transfers | | 15,316 | 52,308 | 67,624 | 6,293 |
| Transfers | | 700 | (700) | - | 0 |
| Net movement in funds after transfers | | 16,016 | 51,608 | 67,624 | 6,293 |
| Fund balances brought f'ward at 1 Apr 2009 | | <u>9,608</u> | <u>1,507</u> | <u>11,115</u> | <u>6,730</u> |
| Fund balances carried f'ward at 31 Mar 2010 | | <u><u>25,624</u></u> | <u><u>53,115</u></u> | <u><u>78,739</u></u> | <u><u>13,023</u></u> |

SCOTTISH LANGUAGE DICTIONARIES LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2010

| | Notes | 2010 £ | 2009 £ |
|-------------------------------------|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | 2,765 | 70 |
| CURRENT ASSETS | | | |
| Debtors | 9 | 2,107 | 613 |
| Cash at bank and in hand | | 76,818 | 12,174 |
| | | <u>78,925</u> | <u>12,787</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | 2,951 | 1,742 |
| | | <u>75,974</u> | <u>11,045</u> |
| NET ASSETS | | <u>78,739</u> | <u>11,115</u> |
| CAPITAL AND RESERVES | | | |
| Unrestricted funds | 12 | 25,624 | 9,608 |
| Restricted Funds | 12 | 53,115 | 1,507 |
| Revaluation reserve | | - | - |
| | | <u>78,739</u> | <u>11,115</u> |

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the current financial period the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board for issue on
On behalf of the Board,

The annexed notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with applicable accounting standards, the Charities Accounting Statement of Recommended Practice (SORP 2005) and the Companies Act 2006.

The Directors believe the charity is a going concern based on the assumption that funding will be secured for the year ending 31 March 2012 and because funds are currently available to meet all liabilities as they fall due.

There have been no changes in the accounting policies.

- (a) Grant and donations income shall be recognised in the period when the charity is entitled to use the resource.
- (b) All expenditure is accounted for net, and when incurred.
- (c) Fixed assets are included at cost: there are no uncapitalised fixed assets.
- (d) Depreciation is provided to write off the cost of all fixed assets.
It is calculated at the following rate:

| | |
|--------------------|-------------------|
| Computer equipment | 20% straight line |
|--------------------|-------------------|
- (e) Stocks are valued at the lower of cost and net realisable value.
- (f) Investments are stated at market value, and income is credited to the profit and loss account when received.
- (g) Unrestricted funds are expendable at the discretion of the directors in the furtherance of the objects of the charity. Restricted funds are funds that 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.

2 TURNOVER

The charity's turnover represents the value, excluding value added tax, of royalties and goods and services supplied to customers during the year.

3 GRANTS RECEIVED

| | 2010 | 2009 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Scottish Arts Council | 64,228 | 116,215 |
| Scottish Government Grant-in-aid | 200,000 | - |
| Other grants | 7,624 | 17,430 |
| | 271,852 | 133,645 |

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| 4 EMPLOYEES | 2010 | 2009 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Employment Costs: | | |
| Salaries and wages | 140,453 | 113,979 |
| Social security costs | 41,209 | 10,090 |
| | <u>181,662</u> | <u>124,068</u> |

Average number of employees is 8.5 (2009: 6).

There were no employees whose annual emoluments were £60,000 or more.

5 RESOURCES EXPENDED

Charitable Activities

| | 2010 | 2009 |
|------------------------|----------------|----------------|
| | £ | £ |
| Research and editorial | 2,079 | 395 |
| Employment costs | 181,662 | 124,068 |
| Stationery and Postage | 865 | 980 |
| Depreciation | 761 | 879 |
| Rent | 21,113 | 10,286 |
| Telephone | 62 | 205 |
| Cost of sales | 627 | - |
| Other Costs | 10,768 | 3,077 |
| | <u>217,937</u> | <u>139,890</u> |

Governance Costs

Governance costs are amounts payable to the independent examiner for accounting fees during the year.

6 INTEREST RECEIVABLE

| | 2010 | 2009 |
|---------------|-------------|-------------|
| | £ | £ |
| Bank interest | <u>64</u> | <u>24</u> |

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7 TAXATION

The Charity has charitable status and is exempt from taxation.

8 TANGIBLE FIXED ASSETS

| COST OR VALUATION | Computer Equipment 2010 £ |
|--|--|
| As at 1 April 2009 | 7,109 |
| Additions | 3,456 |
| As at 31 March 2010 | <u>10,565</u> |
| | |
| DEPRECIATION | |
| Depreciation carried forward at 1 April 2009 | 7,039 |
| Charge in period | 761 |
| At 31 March 2010 | <u>7,800</u> |
| | |
| NET BOOK VALUE | |
| At 31 March 2010 | <u>2,765</u> |
| At 31 March 2009 | <u>70</u> |

9 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

| | 2010 | 2009 |
|---------------|--------------|-------------|
| | £ | £ |
| Trade debtors | 1,615 | - |
| Gift Aid | 459 | 578 |
| Other debtors | 33 | 35 |
| | <u>2,107</u> | <u>613</u> |

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2010 | 2009 |
|----------|--------------|--------------|
| | £ | £ |
| Accruals | 2,951 | 1,742 |
| | <u>2,951</u> | <u>1,742</u> |

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11 DIRECTORS REMUNERATION AND EXPENSES

The directors received no remuneration or expenses in the period.

12 FUNDS

| | Unrestricted Funds | Restricted Funds | Revaluation Reserve | Total 2010 |
|-----------------------------------|-------------------------------|-----------------------------|--------------------------------|-----------------------|
| | £ | £ | £ | £ |
| Balance as at 1 April 2009 | 9,608 | 1,507 | - | 11,115 |
| Net incoming/(outgoing) resources | 16,016 | 51,608 | - | 67,624 |
| Transferred on sale of asset | - | - | - | 0 |
| | | | | |
| Balance at 31 March 2010 | <u>25,624</u> | <u>53,115</u> | <u>-</u> | <u>78,739</u> |
| | | | | |
| Represented by: | | | | |
| Tangible fixed assets | - | 2,765 | - | 2,765 |
| Net current assets | 25,624 | 50,350 | - | 75,974 |
| | <u>25,624</u> | <u>53,115</u> | <u>-</u> | <u>78,739</u> |

RESTRICTED FUNDS

| | Opening Balance | Income | Expenditure | Transfers | Closing Balance |
|---------------------|----------------------------|----------------|--------------------|------------------|----------------------------|
| Core Activities | 737 | 264,228 | (211,850) | - | 53,115 |
| Craigmillar Project | 700 | - | - | (700) | - |
| Computer Fund | 70 | - | (70) | - | - |
| ASLS Research fund | - | 7,624 | (7,624) | - | - |
| | <u>1,507</u> | <u>271,852</u> | <u>(219,544)</u> | <u>(700)</u> | <u>53,115</u> |

Timing issues led to a temporary build up of reserves of funds received from the Scottish Arts Council and the Scottish Executive (i.e. core activities) due to the delay in recruiting and training additional staff. The Directors are fully aware of this situation. It is expected that these restricted funds will be used up in paying salaries and running costs during the year ending 31 March 2011. Income from outreach activities was somewhat higher than predicted for the year, and these unrestricted funds may be used to build up the Reserve Fund.

The Craigmillar Project remaining balance was released to unrestricted funds as this funding was fully spent. The remaining £700 of expenses was incurred in previous years but incorrectly allocated to unrestricted funds.

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13 RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year.