

DRC YOUTH PROJECT (SCIO)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2024

Registered Charity No SC050035

DRC YOUTH PROJECT (SCIO)

1.

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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DRC YOUTH PROJECT (SCIO)

2.

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the DRC Youth Project (SCIO) for the year ended 31st March 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

The DRC Youth Project is a Scottish Charitable Incorporated Organisation (SCIO) which was formed in March 2020.

CHARITY REGISTRATION NUMBER

SC050035

PRINCIPAL OFFICE

9 Kelso Place
Yoker
GLASGOW
G14 0LL

INDEPENDENT EXAMINER

A & A Accountants
1037 Sauchiehall Street
Finnieston
GLASGOW
G3 7TZ

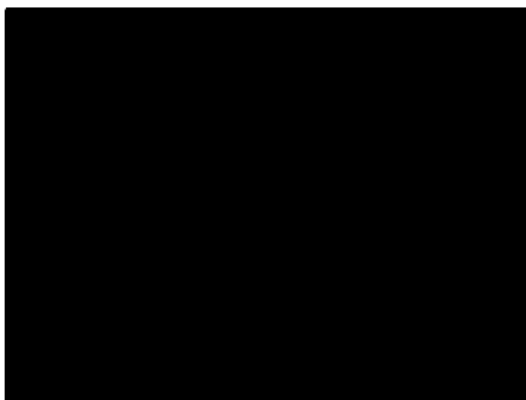
BANKERS

Zempler Bank
Cottons Centre
Cottons Lane
LONDON
SE1 2QG

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES



STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

DRC Youth Project is a Scottish Charitable Incorporated Organisation (SCIO) governed by its constitution effective from 13th March 2020.

Appointment of Trustees

The Trustees are appointed under the terms of the constitution by the membership. The Trustees are able to co-opt up to 5 additional Trustees to the board with a maximum number of 15 Trustees allowed at any one time.

Organisational Structure

The Charity Trustees administer the charity. The Trustees meet regularly and delegate responsibilities to the Head of Operations who is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Head of Operations has delegated authority for operational matters including service provision, finance and administration.

Risk Management

The Charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Charity Trustees' have agreed clear lines of delegation and authority to the Head of Operations including delegated authority for operational matters including service provision, finance and administration.

Key Management Personnel

The Charity Trustees consider the key management personnel of the charity to be the Charity Trustees and the Head of Operations together with the Engagement and Operations Coordinator, the Engagement and Operations Support worker and two lead Youth Workers to be the key management personnel of the charity in charge of directing,

Charitable Objectives

The charity's objectives are the prevention or relief of poverty, advancement of health, the advancement of citizenship and community development and the relief of those in need through ill health, disability, financial hardship or other disadvantage related to young people.

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Strategy and future plans

The Charity's strategy is to associate with local authorities, voluntary organisations and employers in a communal effort to advance the welfare of young people.

ACHIEVEMENTS AND PERFORMANCE

Financial Review

The results for the period show the direct expenditure on charitable activities at £374,917 (2023: £251,241). The DRC Youth Project (SCIO) made a surplus of £3,362 (2023:£5,109) in the year giving reserves as at 31st March 2024 of £54,094 (2023: £50,732).

Review of the year

The DRC Youth project was funded through the introduction of the Glasgow Communities Fund by Glasgow City Council which replaced the Integrated Grant Scheme. The Glasgow Communities Fund (GCF) required that organisations could only apply for one stream of funding. The project (formally a service under the umbrella of the Yoker Resource Centre) took the decision to form a Scottish Charitable Incorporated Organisation, the DRC Youth (SCIO) so we would be eligible to apply for Glasgow Communities Funding to continue the Youth provision in the area. We found out on the 2nd of Sept 2020 that we had been successful, and funding was secured till the 31st of March 2023 to operate and develop as an independent organisation.

This fore mentioned funding has helped to give us a platform to build and expand upon, and our successes have led us to secure further funding from the GCF and the Scottish Government through their Investing in Communities (ICF) fund until 2026. Our successes and recognised standing as a key provider in the Northwest of Glasgow has also helped us to secure a substantial amount of funding from other sources like the local area partnerships and CORRA, who have funded a programme for us until 2027. We are recognised nationally as an example of good innovation and practice, and we continue to grow. A notable area of growth is through our expanding partnerships with local secondary schools where we are providing an alternative curriculum for disengaged students.

To compliment everything we do, during the last 12 months we have been running our usual generic youth services at the usual hubs and centres, we also continued doing street work trying to make sure vulnerable Young People were safe and well and everyone was included.

We continued work with our community pantry which provides food for the most vulnerable in society and we also continued with our own youth employability and training at our main office as well as pathfinder (the main youth employability service for the Northwest) which covers the whole of the Northwest of Glasgow.

We have also been running our sports activities at the Scotstoun leisure centre and our BMX and Mountain biking activities at various locations. Our early intervention services (8-11s) have also been very active at Yoker and Scotstoun. We do specialist tailored sessions for the local secondary schools, and these are based around early leavers and act as another route or destination for young people.

We have also secured funding to support young people in recovery from drugs and alcohol. This gained momentum and

Principal Funding Sources

The principal funding sources were a grant from Glasgow Communities Fund, funding from Workingrite related to the Pathfinder project and Scottish Government Investing in Communities Fund together with Area Partnership funds.

Reserves Policy

The reserves are categorised as unrestricted where the reserves are available to be applied by the Trustees in furtherance of the charity's objectives and restricted which represents the grants received through the Council, Scottish Government or from Workingrite which have to be applied in accordance with the funder's requirements. The policy of the charity is to have unrestricted reserves equivalent to three months running costs. Current reserves are considerably lower than this and the Trustees are working to achieve this target.

Unrestricted reserves as at 31st March 2024 were £17,249 (2023: £21,419) restricted reserves as at 31st March 2024 were £36,845 (2023: £29,313).

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Future Plans

The DRC Youth Project (SCIO) aims to continue to provide the same successful services based around the core remits of generic youth work and youth employability. The Project will have even more of a focus on cycling and training going forward and we aim to spread our youth employability services (mainly Pathfinder) across the whole of Glasgow and not just the Northwest.

The DRC Youth (SCIO) aim to continue to develop the Pantry, and the previous funding to redevelop the shop unit, has now been completed. We now operate a fully functioning food service which distributes 2 tonnes of food per week to the most disadvantaged in our society. We aim to grow the pantry while employing and training local young people.


We also aim to develop our food growing potential by developing local allotments areas in Yoker. We have sought funding from Glasgow City Council for this and aim to be growing seasonal fruit and vegetables from spring next year.

We also have a development project at the disused Yoker sports hall where we aim to deliver and expand our work with secondary schools due to high demand. We are in the process of an asset transfer with the council and have some key partners in place.

We have also been chosen by the Hunter Foundation as a centre of excellence and we are part of a new pilot programme that began at the very end of the financial year. Big things to come from this.

Independent Examiner

A resolution to reappoint A & A Accounting as independent examiners will be proposed at the forthcoming AGM.



19/12/2024

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's Memorandum and Articles requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of DRC Youth Project (SCIO)

I report on the accounts of the charity for the year ended 31st March 2024, which are set out on pages 8 to 16.

Respective responsibilities of Trustees and Examiner.

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The Trustees consider that the audit requirement of Regulation (10)(1)(d) of the 2006 Regulations does not apply.

It is my responsibility to examine the accounts under section (44)(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

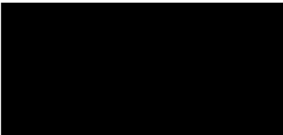
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. 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 connection with my examination no matter came 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 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave 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



A&A Accounting
1037 Sauchiehall Street
Finnieston
GLASGOW
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Date: 19/12/2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

INCOME	Notes	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Grants Donations and Legacies	2	3,464	273,203	276,667	133,701
Charitable Activities		37,669	63,943	101,612	122,649
TOTAL		<u>41,133</u>	<u>337,146</u>	<u>378,279</u>	<u>256,350</u>
EXPENDITURE					
Charitable Activities	3	45,303	329,614	374,917	251,241
TOTAL		45,303	329,614	374,917	251,241
NET (expenditure) / income		<u>(4,170)</u>	<u>7,532</u>	<u>3,362</u>	<u>5,109</u>
Net Movement in Funds		(4,170)	7,532	3,362	5,109
Reconciliation of Reserves					
Total Reserves Brought Forward		21,419	29,313	50,732	45,623
Total Reserves Carried Forward		<u>17,249</u>	<u>36,845</u>	<u>54,094</u>	<u>50,732</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS	7	7,612	3,150
CURRENT ASSETS			
Debtors	8	1,500	2,000
Bank and cash		65,591	78,014
		67,091	80,014
CURRENT LIABILITIES			
Creditors and Accrued charges	9	20,609	32,432
Net Current Assets		46,482	47,582
Net Assets		54,094	50,732
RESERVES			
Unrestricted	11	17,249	21,419
Restricted		36,845	29,313
As at 31st March 2023		54,094	50,732

The notes on pages 10 to 16 form an integral part of these financial statements.

These financial statements were approved by the Trustees on the 19th December 2024 and signed on their behalf by:



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES**Statutory information**

DRC Youth Project is a registered Scottish Charitable Incorporated Organisation and is registered in Scotland. The Registered Office (and principal place of business) is 9 Kelso Place Glasgow G14 0LL.

Basis of preparation and Statement of Compliance

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with Financial Reporting Standard 102 (as amended for accounting periods commencing from 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). The principal accounting policies adopted in the preparation of the financial statements are set out below.

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in UK Sterling and rounded to the nearest whole pound.

Going Concern

The Trustees are obliged to consider the appropriateness of the going concern assumption when preparing the financial statements. The DRC Youth Project (SCIO) has been awarded Glasgow Communities Funding (GCF) until 31st March 2026. The DRC Youth Project has also been awarded funding from the Scottish Government through the Investing in Communities Fund until the 31st March 2026. This gives a high degree of certainty of funding until March 2026. Consequently, the Trustees believe that there are no material uncertainties affecting the charity's ability to continue as a going concern and, accordingly, the financial statements are prepared on a going concern basis.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Income

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

Donations

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however, in the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants receivable

Income from government and other grants, whether 'capital' or 'revenue' in nature, are recognised when the charity has unconditional entitlement to the funds, it is probable that the income will be received, the amount can be measured reliably. Unconditional entitlement will be achieved once any performance or other conditions attached to the grants have been met, or fulfilment of those conditions is wholly within the control of the charity.

Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

NOTES TO THE FINANCIAL STATEMENTS (Cont.d)

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (Cont.d)**Income from charitable activities**

Income from charitable activities includes income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

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 or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

All expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged to Statement of Financial Activities on a straight-line basis over the period of the lease.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Activity based reporting

To comply fully with the Statement of Recommended Practice would require income and expenditure to be reported by activity. The Trustees are of the opinion that the activities of the charity are inter-linked, therefore this would be impractical to calculate and would provide no additional benefit to the users of these financial statements. Therefore, no further analysis of income and expenditure is provided within these financial statements.

Tangible Fixed Assets

Vehicles are depreciated at 25% reducing balance per annum.

Fixtures and fittings are not capitalised but are written off in the year of purchase.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered.

Prepayments are valued at the amount prepaid after taking account of any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS (Cont.d)

FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES (Cont.d)

Financial instruments

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

Pension Auto Enrolment

The DRC Youth Project (SCIO) currently operates a pension scheme under the government's auto enrolment initiative. This scheme is a defined contribution scheme with the current levels of contribution being 5% for employees and 3% for employers. All premiums due have been paid for the year.

Judgements and estimates

In preparing the financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates. The Trustees are satisfied that the accounting policies are appropriate and applied consistently.

Taxation

No taxation is provided for as all the income of the SCIOs' activities fall within the exemptions of sections 466 to 493 of the Corporation Tax Act 2010 (CTA 2010)

2 ANALYSIS OF INCOME

	Unrestricted Income	Restricted Income	2024	2023
	£	£	£	£
Grants Donations and Legacies				
GCC Glasgow Communities Fund	-	83,727	83,727	98,519
Scottish Government - ICF	-	116,167	116,167	-
Corra Foundation	-	49,850	49,850	-
GCC Area Partnership - Event Costs	-	3,000	3,000	-
GCC Area Partnership - Activity	-	6,000	6,000	8,000
GCC Area Partnership - Street Work	-	14,459	14,459	8,000
GCC Neighbourhood & Regeneration Services	-	-	-	3,712
Donations	3,464	-	3,464	15,470
	<u>3,464</u>	<u>273,203</u>	<u>276,667</u>	<u>133,701</u>

	Unrestricted Income	Restricted Income	2024	2023
	£	£	£	£
Charitable Activities				
Workingrite	-	63,943	63,943	67,572
Yoker Resource Centre Stigma Project	-	-	-	5,000
GCC Schools	32,100	-	32,100	9,540
YOMO	1,445	-	1,445	-
Remade Network	-	-	-	17,500
NHS Greater Glasgow and Clyde	-	-	-	21,250
Pantry Income	4,124	-	4,124	1,787
	<u>37,669</u>	<u>63,943</u>	<u>101,612</u>	<u>122,649</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont.d)

FOR THE YEAR ENDED 31 MARCH 2024

3 CHARITABLE ACTIVITIES	Unrestricted Expenditure	Restricted Expenditure	2024	2023
	£	£	£	£
Staff Costs	-	230,870	230,870	151,987
Travel Expenses	337	1,000	1,337	631
Training	316	250	566	288
Rent and Rates	3,644	21,000	24,644	17,758
Insurance	4	1,501	1,505	1,507
Heat and Light	6,114	3,704	9,818	4,307
Repairs and Maintenance	2,901	-	2,901	627
Pantry Repairs /Improvements	1,254	-	1,254	610
Waste Uplift and Cleaning	630	-	630	2,014
Telephone	1,761	800	2,561	293
Administration	521	5,663	6,184	3,199
Membership	7,667	-	7,667	8,660
Vehicle Expenditure	3,756	-	3,756	1,862
Depreciation	1,750	788	2,538	1,050
Loss on Disposal of Vehicle	-	-	-	3,319
Equipment	4,291	-	4,291	10,124
Group Expenses	8,246	39,345	47,591	25,387
Hall Hire	1,484	22,193	23,677	14,700
Bank Charges	227	-	227	118
Accountancy Fees	400	2,500	2,900	2,800
	<u>45,303</u>	<u>329,614</u>	<u>374,917</u>	<u>251,241</u>

4 SURPLUS FOR THE YEAR	2024	2023
	£	£
The surplus of income over expenditure is stated after charging:		
Independent Examiners Report	700	610
Depreciation	<u>2,538</u>	<u>1,050</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont.d)

FOR THE YEAR ENDED 31 MARCH 2024

5	STAFF COSTS AND KEY MANAGEMENT PERSONNEL	2024	2023
		£	£
	Salaries	216,254	142,776
	Social Security Costs	10,629	6,388
	Pension Costs	3,987	2,823
		<u>230,870</u>	<u>151,987</u>

During the year the DRC Youth Project operated a defined contribution scheme with the National Employment Savings Trust under the governments Auto Enrolment Initiative. The Contributions paid were £3,987 (2023: £2,823)

The Trustees consider the key management personnel of the charity to be the Trustees, Head of Operations, Engagement and Operations Coordinator, Engagement and Operations Support and the two Lead Youth Workers.

The total employment benefits including employer pension contributions of the key management personnel was £148,713 (2023:£126,660)

No employee received remuneration of more than £60,000 and no Trustee received any expenses or

The average number of employees during the period: 9 7

6 LEASES

The future minimum lease payments under non-cancellable leases fall due as follows:-

	2024	2023
	£	£
Within one year	22,500	22,500
Between one and five years	24,000	24,000
Later than five years	6,000	12,000
	<u>52,500</u>	<u>58,500</u>

7 FIXED ASSETS

Tangible	Motor Vehicles	Total
	£	£
Cost		
As at 1st April 2023	5,600	5,600
Additions	7,000	7,000
Disposals	-	-
As at 31st March 2024	<u>12,600</u>	<u>12,600</u>
Depreciation		
As at 1st April 2023	2,450	2,450
Disposals	-	-
Charge for year	2,538	2,538
As at 31st March 2024	<u>4,988</u>	<u>4,988</u>
NBV as at 31st March 2023	<u>3,150</u>	<u>3,150</u>
NBV as at 31st March 2024	<u>7,612</u>	<u>7,612</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont.d)

FOR THE YEAR ENDED 31 MARCH 2024

8	DEBTORS	2024 £	2023 £
	Trade Debtors	<u>1,500</u>	<u>2,000</u>
9	CREDITORS - Amounts falling due in less than one year:	2024 £	2023 £
	Other Taxation and Social Security Accruals and Deferred Income	- 20,609	- 32,432
		<u>20,609</u>	<u>32,432</u>

10	NET ASSETS ANALYSIS BY FUND	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
	Fixed Assets	5,250	2,362	7,612	3,150
	Current Assets	16,604	50,487	67,091	80,014
	Current Liabilities	(4,605)	(16,004)	(20,609)	(32,432)
	Total Fund Value	<u>17,249</u>	<u>36,845</u>	<u>54,094</u>	<u>50,732</u>

11	Statement of Funds	As at 01/04/2023	Income	Expenditure	Transfers Between Funds	As at 31/03/2024
	Unrestricted Funds	21,419	41,133	(45,303)	-	17,249
	Restricted Funds					
	Glasgow Communities Fund	-	83,727	(83,727)	-	-
	Scottish Government - ICF	-	116,167	(116,167)	-	-
	Corra Foundation	-	49,850	(41,034)	-	8,816
	Workingrite	15,667	63,943	(63,943)	-	15,667
	GCC Area Partnership - Event Costs	-	3,000	(3,000)	-	-
	GCC Area Partnership - Activity	-	6,000	(6,000)	-	-
	GCC Area Partnership - Street Work	-	14,459	(14,459)	-	-
	GCC Area Partnership Victoria Park	3,150	-	(788)	-	2,362
	GCVS Mental Health	10,000	-	-	-	10,000
	GCC Schools	496	-	(496)	-	-
	Restricted Funds Total	<u>29,313</u>	<u>337,146</u>	<u>(329,614)</u>	<u>-</u>	<u>36,845</u>
	Total	<u>50,732</u>	<u>378,279</u>	<u>(374,917)</u>	<u>-</u>	<u>54,094</u>

Purpose of Funds

Unrestricted Funds - represents the free reserves of the charity which the Trustees are free to use in furthering the charities objectives.

Restricted Funds - represent grants received through Glasgow Communities Fund, Scottish Government - ICF, Corra Foundation, Workingrite, Glasgow City Council Area Partnership and GCVS which are applied in accordance with the funder's requirements.

NOTES TO THE FINANCIAL STATEMENTS (Cont.d)

FOR THE YEAR ENDED 31 MARCH 2024

12 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2023

	Unrestricted Funds £	Restricted Funds £	2023 £
Income			
Grants Donations and Legacies	19,182	114,519	133,701
Charitable Activities	55,077	67,572	122,649
Total Income	74,259	182,091	256,350
Expenditure			
Charitable Activities	63,032	188,209	251,241
Total Expenditure	63,032	188,209	251,241
Net Income / (expenditure)	11,227	(6,118)	5,109
Transfers between funds	-	-	-
Reconciliation of Reserves			
Total Funds Brought Forward	10,192	35,431	45,623
Total Funds Carried Forward	<u>21,419</u>	<u>29,313</u>	<u>50,732</u>

Under Charities Statement of Recommended Practice (FRS102), comparatives for each class of funds are required for each line of the Statement of Financial Activities (SoFA). The note above illustrates the SoFA for the year to March 2023.

13 RELATED PARTY NOTE

The Charity entered into a lease in July 2020 with [REDACTED] (Head of Operations) to rent the shop premises at [REDACTED] from him for the purposes of using it as the base for the Pantry. The shop lease is for a period of 10 Years at a rent of £6,000 per annum but the first year and a half was given rent free to help with the start up of the Food Pantry. The amount paid during the year on the lease was £6,000 (2023 £9,000).