

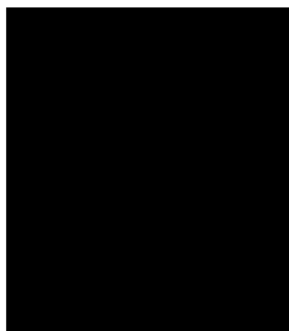
Charity registration number SC029869 (Scotland)

**NEWTON STEWART INITIATIVE**  
**SCIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**NEWTON STEWART INITIATIVE  
SCIO  
LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**



(Appointed 5 July 2023)

(Appointed 5 July 2023)

(Appointed 1 May 2024)

**Charity number (Scotland)**

SC029869

**Key Management Personnel**



Business Development Manager- resigned August 23

- Project Support Worker

**Principal address**

Newton Stewart Centre  
Church Street  
Newton Stewart  
DG8 6ER

**Independent examiner**



Montpelier Professional (Galloway) Limited  
1 Dashwood Square  
Newton Stewart  
DG8 6EQ

**Bankers**

Virgin Money  
43 Alloway Street  
Ayr  
KA7 1SP

# NEWTON STEWART INITIATIVE SCIO CONTENTS

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# **NEWTON STEWART INITIATIVE SCIO TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

## **Objectives and activities**

The Charity's aim is the advancement of community development (including the advancement of rural regeneration) within the community.

The Charity's objects are:

- Develop opportunities for an inclusive community which can cater for all needs.
- Advance community wellbeing encompassing both physical and mentally stimulating which includes tackling loneliness.
- Provide a resilience service to the community.
- Promote and engage in environmental activities.

It is our vision that NSI will bring together the aspirations, enthusiasm, skills and experience of the people of Newton Stewart to create the vehicle of change that will see our town revitalised and turned into a town that is growing in prosperity.

## **Public benefit**

The trustees have referred to the guidance contained in the Office of the Scottish Charity Regulator's general guidance on public benefit when reviewing their objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the objectives they have set

## ***Grant making policy***

The charity also distributes small grants to local groups, organisations and individuals from funds which has been generated through the Initiative's Community Shop.

# **NEWTON STEWART INITIATIVE SCIO TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

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## **Achievements and performance**

### *Significant activities and achievements against objectives*

Newton Stewart Initiative (NSI) have been focusing on a variety of projects this year including delivering the Local Place Plan, taking over two buildings on the high street. The old Cinnamon building, now known as Vibe 75 which we have a 5 year lease on, the purchase/ renovation of the Grapes Hotel and youth work.

NSI have completed the build of the Changing Places toilet and will be taking ownership of it by the end of August 2024. The Local Place Plan has been completed and submitted to D&G Council for approval by committee in September

The Newton Stewart Community Shop continues to address needs within the community, providing high quality re-usable goods at affordable prices and building our volunteer base through which we are addressing Social Isolation issues offering work experience a range of people. Our Community Shop is the corner stone of the organisation bringing in a regular income which will sustain the Initiative for years to come.

We are planning on moving our community shop into the downstairs of the Grapes in 2026 and creating 4 affordable flats upstairs.

We continue to meet with local organisations to discuss proposals for a Town Plan which will be required for the Borderlands Places Program. This Program will see £14 million invested in town centre regeneration across the Region, in conjunction with Dumfries and Galloway Council and we feel it is important that we are ready to play our part when the town is selected to go forward in the process.

We have 9 Trustees at present, 3 part time youthworkers and 2 part time paid staff. We are looking to expand this later this year and next year.

  
Chairman, Newton Stewart Initiative

## **Financial review**

the charity had a large increase in grant funding during the year as a consequence of restricted funding as detailed in note 19 of the financial statements. the charity shop income has also increased during the year, and is now more in line with the 2022 income level.

The charity had net movement in funds surplus of £61,942 (2023: deficit £306)

At the year end there were unrestricted funds of £57,937 and restricted funds of £109,995

### *Reserves policy*

It is the policy of the Charity that unrestricted funds not invested in fixed assets and which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure, estimated at £20,000. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained and slightly exceeded (£32,007) throughout the year. The trustees are comfortable with this position.

### *Investment policy*

Under the constitution, the charity has the power to make investments which the trustees see for the furtherance of the objectives of the charity.



**NEWTON STEWART INITIATIVE  
SCIO  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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*Major risks*

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Plans for future periods**

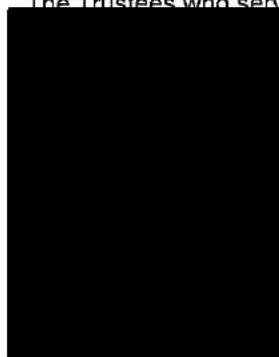
The future plans of Newton Stewart Initiative are:

- To continue our successful delivery of youth work in partnership with other organisations.
- To continue supporting the community with projects through advice and support.
- To continue working on the purchase and renovation of the Grapes Hotel.
- To continue planning and delivering community events.
- To grow our membership.

**Structure, governance and management**

The Charity is a Scottish Charitable Incorporated Organisation, having converted from a limited company on 25 March 2021. The charity is governed by its constitution.

The Trustees who served during the year and up to the date of signature of the financial statements were:



(Resigned 1 May 2024)

(Appointed 5 July 2023)

(Appointed 5 July 2023)

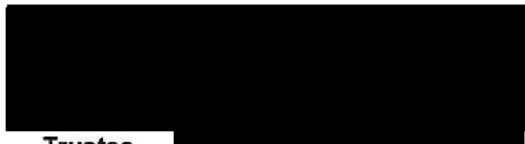
(Appointed 1 May 2024)

*Recruitment and appointment of trustees*

The trustees are elected from the members and are appointed in accordance with the terms of the constitution. Their induction is handled by existing trustees, and involves discussions in respect of the current and future activities of the organisation and a review of the accounts and trustee minutes.

The charity's strategy and objectives are set and revised by the trustees.

The Trustees' report was approved by the Board of Trustees.



Trustee

Date: 3/12/24

**NEWTON STEWART INITIATIVE  
SCIO  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

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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 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 year.

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 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; and
- 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 sufficient accounting records that 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 trust deed. 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.

**NEWTON STEWART INITIATIVE  
SCIO  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF NEWTON STEWART INITIATIVE**

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I report on the financial statements of the Charity for the year ended 31 March 2024, which are set out on pages 6 to 20.

**Respective responsibilities of Trustees and examiner**

The Charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 was carried out in accordance with Regulation 11 of the 2006 Accounts 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and regulation 4 of the 2006 Accounts Regulations.
  - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Chartered Accountants Ireland  
Montpelier Professional (Galloway) Limited  
1 Dashwood Square  
Newton Stewart  
DG8 6EQ

Dated: .....5/12/24



**NEWTON STEWART INITIATIVE  
SCIO  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2024**

|                                       |       | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|                                       | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income from:</b>                   |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                | 3     | 200                                | 142,028                          | 142,228            | 143                                | 27,731                           | 27,874             |
| Charitable activities                 | 4     | 8,282                              | 948                              | 9,230              | 5,836                              | -                                | 5,836              |
| Other trading activities              | 5     | 40,507                             | 1,544                            | 42,051             | 24,548                             | -                                | 24,548             |
| Investments                           | 6     | -                                  | -                                | -                  | 4                                  | -                                | 4                  |
| <b>Total income</b>                   |       | <b>48,989</b>                      | <b>144,520</b>                   | <b>193,509</b>     | <b>30,531</b>                      | <b>27,731</b>                    | <b>58,262</b>      |
| <b>Expenditure on:</b>                |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                         | 7     | 4,375                              | 465                              | 4,840              | 410                                | 237                              | 647                |
| Charitable activities                 | 8     | 39,924                             | 86,803                           | 126,727            | 38,461                             | 19,460                           | 57,921             |
| <b>Total expenditure</b>              |       | <b>44,299</b>                      | <b>87,268</b>                    | <b>131,567</b>     | <b>38,871</b>                      | <b>19,697</b>                    | <b>58,568</b>      |
| <b>Net income/(expenditure)</b>       |       | <b>4,690</b>                       | <b>57,252</b>                    | <b>61,942</b>      | <b>(8,340)</b>                     | <b>8,034</b>                     | <b>(306)</b>       |
| Transfers between funds               |       | 2,609                              | (2,609)                          | -                  | -                                  | -                                | -                  |
| <b>Net movement in funds</b>          | 11    | <b>7,299</b>                       | <b>54,643</b>                    | <b>61,942</b>      | <b>(8,340)</b>                     | <b>8,034</b>                     | <b>(306)</b>       |
| <b>Reconciliation of funds:</b>       |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 April 2023         |       | 50,638                             | 55,352                           | 105,990            | 58,978                             | 47,318                           | 106,296            |
| <b>Fund balances at 31 March 2024</b> |       | <b>57,937</b>                      | <b>109,995</b>                   | <b>167,932</b>     | <b>50,638</b>                      | <b>55,352</b>                    | <b>105,990</b>     |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**NEWTON STEWART INITIATIVE  
SCIO  
BALANCE SHEET  
AS AT 31 MARCH 2024**

|                                                       | Notes | 2024<br>£      | £              | 2023<br>£      | £              |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |                |                |
| Tangible assets                                       | 15    |                | 19,930         |                | 17,922         |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors                                               | 16    | 5,603          |                | 174            |                |
| Cash at bank and in hand                              |       | 147,144        |                | 92,101         |                |
|                                                       |       | <u>152,747</u> |                | <u>92,275</u>  |                |
| <b>Creditors: amounts falling due within one year</b> | 17    | <u>(4,745)</u> |                | <u>(4,207)</u> |                |
| <b>Net current assets</b>                             |       |                | 148,002        |                | 88,068         |
| <b>Total assets less current liabilities</b>          |       |                | <u>167,932</u> |                | <u>105,990</u> |
| <b>Net assets excluding pension liability</b>         |       |                | <u>167,932</u> |                | <u>105,990</u> |
| <b>The funds of the Charity</b>                       |       |                |                |                |                |
| Restricted income funds                               | 19    |                | 109,995        |                | 55,352         |
| Unrestricted funds                                    |       |                | 57,937         |                | 50,638         |
|                                                       |       |                | <u>167,932</u> |                | <u>105,990</u> |

The financial statements were approved by the Trustees on ...31.03.24...

[Redacted Signature]

Trustee

[Redacted Signature]

Trustee

# **NEWTON STEWART INITIATIVE SCIO NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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## **1 Accounting policies**

### **Charity information**

Newton Stewart Initiative is a Scottish Charitable Incorporated Organisation.

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

### **1.4 Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



**NEWTON STEWART INITIATIVE  
SCIO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**(Continued)**

**1.5 Expenditure**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                                                           |
|-----------------------------|-----------------------------------------------------------|
| Freehold land and buildings | nil as estimated realisable value greater than book value |
| Plant and equipment         | 20% reducing balance                                      |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



**NEWTON STEWART INITIATIVE  
SCIO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from donations and legacies**

|                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 200                                | 127                              | 327                | 143                                | -                                | 143                |
| Grants              | -                                  | 141,901                          | 141,901            | -                                  | 27,731                           | 27,731             |
|                     | <u>200</u>                         | <u>142,028</u>                   | <u>142,228</u>     | <u>143</u>                         | <u>27,731</u>                    | <u>27,874</u>      |

**NEWTON STEWART INITIATIVE  
SCIO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**3 Income from donations and legacies**

**(Continued)**

|                                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|----------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Donations and gifts</b>                   |                                    |                                  |                    |                                    |                                  |                    |
| Donations                                    | 200                                | 127                              | 327                | 143                                | -                                | 143                |
|                                              | <u>200</u>                         | <u>127</u>                       | <u>327</u>         | <u>143</u>                         | <u>-</u>                         | <u>143</u>         |
| <b>Grants receivable for core activities</b> |                                    |                                  |                    |                                    |                                  |                    |
| Foundation Scotland                          | -                                  | 20,000                           | 20,000             | -                                  | -                                | -                  |
| National Lottery                             | -                                  | 15,500                           | 15,500             | -                                  | 10,000                           | 10,000             |
| D&G Council                                  | -                                  | 14,842                           | 14,842             | -                                  | 1,481                            | 1,481              |
| Paterson Trust                               | -                                  | -                                | -                  | -                                  | 2,000                            | 2,000              |
| The Holywood Trust                           | -                                  | 85,554                           | 85,554             | -                                  | 6,250                            | 6,250              |
| Anderson Strathern                           | -                                  | -                                | -                  | -                                  | 3,000                            | 3,000              |
| Midland Hex                                  | -                                  | 500                              | 500                | -                                  | -                                | -                  |
| Stafford Fund                                | -                                  | -                                | -                  | -                                  | 5,000                            | 5,000              |
| Regional Food Fund                           | -                                  | 791                              | 791                | -                                  | -                                | -                  |
| Galloway Association of<br>Glasgow           | -                                  | 2,439                            | 2,439              | -                                  | -                                | -                  |
| Uplift Com Fund                              | -                                  | 775                              | -                  | -                                  | -                                | -                  |
| Tesco Groundwork                             | -                                  | 500                              | -                  | -                                  | -                                | -                  |
| BSA British Science                          | -                                  | 500                              | -                  | -                                  | -                                | -                  |
|                                              | -                                  | 500                              | -                  | -                                  | -                                | -                  |
|                                              | <u>-</u>                           | <u>141,901</u>                   | <u>139,626</u>     | <u>-</u>                           | <u>27,731</u>                    | <u>27,731</u>      |

**4 Income from charitable activities**

|                          | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|--------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Charitable income</b> |                                    |                                  |                    |                                    |                                  |                    |
| Hall hire                | 8,282                              | 948                              | 9,230              | 5,836                              | -                                | 5,836              |
|                          | <u>8,282</u>                       | <u>948</u>                       | <u>9,230</u>       | <u>5,836</u>                       | <u>-</u>                         | <u>5,836</u>       |

**NEWTON STEWART INITIATIVE  
SCIO  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**5 Income from other trading activities**

|                          | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|--------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fundraising events       | 1,967                              | 1,544                            | 3,511              | 1,017                              | -                                | 1,017              |
| Shop income              | 38,540                             | -                                | 38,540             | 23,531                             | -                                | 23,531             |
| Other trading activities | 40,507                             | 1,544                            | 42,051             | 24,548                             | -                                | 24,548             |

**6 Income from investments**

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | -                                  | 4                                  |

**7 Expenditure on raising funds**

|                                  | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Fundraising and publicity</b> |                                    |                                  |                    |                                    |                                  |                    |
| Staging fundraising events       | 2,917                              | -                                | 2,917              | 377                                | 237                              | 614                |
| Advertising                      | 1,458                              | 465                              | 1,923              | 33                                 | -                                | 33                 |
|                                  | 4,375                              | 465                              | 4,840              | 410                                | 237                              | 647                |

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**8 Expenditure on charitable activities**

|                                                            | <b>Direct costs<br/>2024<br/>£</b> | <b>Direct costs<br/>2023<br/>£</b> |
|------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Direct costs</b>                                        |                                    |                                    |
| Staff costs                                                | 51,077                             | 25,360                             |
| Donations                                                  | 2,150                              | 6,780                              |
| Bad debt write off                                         | -                                  | 809                                |
| Other direct project expenditure                           | 40,769                             | 11,572                             |
|                                                            | <u>93,996</u>                      | <u>44,521</u>                      |
| Grant funding of activities (see note 9)                   | 3,250                              | 2,000                              |
| <b>Share of support and governance costs (see note 10)</b> |                                    |                                    |
| Support                                                    | 23,330                             | 8,120                              |
| Governance                                                 | 6,151                              | 3,280                              |
|                                                            | <u>126,727</u>                     | <u>57,921</u>                      |
| <b>Analysis by fund</b>                                    |                                    |                                    |
| Unrestricted funds                                         | 39,924                             | 38,461                             |
| Restricted funds                                           | 86,803                             | 19,460                             |
|                                                            | <u>126,727</u>                     | <u>57,921</u>                      |

**9 Grants payable**

|                                | <b>Direct costs<br/>2024<br/>£</b> | <b>Direct costs<br/>2023<br/>£</b> |
|--------------------------------|------------------------------------|------------------------------------|
| Grants to institutions:        |                                    |                                    |
| Galloway Hillbillies Bike Club | -                                  | 2,000                              |
| Chistmas Lights Group          | 3,250                              | -                                  |
|                                | <u>3,250</u>                       | <u>2,000</u>                       |



**NEWTON STEWART INITIATIVE  
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**10 Support costs allocated to activities**

|                      | <b>2024</b>   | <b>2023</b>   |
|----------------------|---------------|---------------|
|                      | <b>£</b>      | <b>£</b>      |
| Depreciation         | 1,003         | 143           |
| Postage & stationery | 1,474         | 826           |
| Miscellaneous        | 3,463         | 1,532         |
| Electricity          | 5,464         | 1,819         |
| Telephone            | 2,723         | 1,082         |
| Repairs & renewals   | 8,068         | 1,901         |
| Insurance            | 1,135         | 817           |
| Governance costs     | 6,151         | 3,280         |
|                      | <u>29,481</u> | <u>11,400</u> |

**Analysed between:**

|              |               |               |
|--------------|---------------|---------------|
| Direct costs | <u>29,481</u> | <u>11,400</u> |
|--------------|---------------|---------------|

|                                   | <b>2024</b>  | <b>2023</b>  |
|-----------------------------------|--------------|--------------|
|                                   | <b>£</b>     | <b>£</b>     |
| <b>Governance costs comprise:</b> |              |              |
| Accountancy                       | 1,320        | 1,100        |
| Legal and professional            | 4,831        | 2,180        |
|                                   | <u>6,151</u> | <u>3,280</u> |

**11 Net movement in funds**

|                                                                 | <b>2024</b>  | <b>2023</b> |
|-----------------------------------------------------------------|--------------|-------------|
|                                                                 | <b>£</b>     | <b>£</b>    |
| The net movement in funds is stated after charging/(crediting): |              |             |
| Depreciation of owned tangible fixed assets                     | <u>1,003</u> | <u>143</u>  |

**12 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the Charity during the year.

No expenses were paid to Trustees during the year, nor the previous year.

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**13 Employees**

The average monthly number of employees during the year was:

|                 | <b>2024<br/>Number</b> | <b>2023<br/>Number</b> |
|-----------------|------------------------|------------------------|
| Project workers | 7                      | 3                      |
| Cleaner         | 1                      | 1                      |
| Total           | <u>8</u>               | <u>4</u>               |

| <b>Employment costs</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|-------------------------|-------------------|-------------------|
| Wages and salaries      | 50,812            | 24,947            |
| Other pension costs     | 265               | 413               |
|                         | <u>51,077</u>     | <u>25,360</u>     |

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

The charity considers that its key management personnel comprises of the trustees, the Project Support Worker and the Business Development Manager. The total employment benefits including employers National Insurance and employer pension contributions of the key personnel were £23,891 (2023: £24,101).

**14 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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**15 Tangible fixed assets**

|                                    | Freehold land<br>and buildings<br>£ | Plant and<br>equipment<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-----------------------------|------------|
| <b>Cost</b>                        |                                     |                             |            |
| At 1 April 2023                    | 15,919                              | 3,904                       | 19,823     |
| Additions                          | -                                   | 3,011                       | 3,011      |
| At 31 March 2024                   | 15,919                              | 6,915                       | 22,834     |
| <b>Depreciation and impairment</b> |                                     |                             |            |
| At 1 April 2023                    | -                                   | 1,901                       | 1,901      |
| Depreciation charged in the year   | -                                   | 1,003                       | 1,003      |
| At 31 March 2024                   | -                                   | 2,904                       | 2,904      |
| <b>Carrying amount</b>             |                                     |                             |            |
| At 31 March 2024                   | 15,919                              | 4,011                       | 19,930     |
| At 31 March 2023                   | 15,919                              | 2,003                       | 17,922     |

**16 Debtors**

|                                             | 2024<br>£ | 2023<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | (397)     | 174       |
| Other debtors                               | 6,000     | -         |
|                                             | 5,603     | 174       |

**17 Creditors: amounts falling due within one year**

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 3,645     | 3,107     |
| Accruals and deferred income | 1,100     | 1,100     |
|                              | 4,745     | 4,207     |

**18 Retirement benefit schemes**

|                                                                     | 2024<br>£ | 2023<br>£ |
|---------------------------------------------------------------------|-----------|-----------|
| <b>Defined contribution schemes</b>                                 |           |           |
| Charge to profit or loss in respect of defined contribution schemes | 265       | 413       |

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

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**19 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                                | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31 March<br>2024<br>£ |
|--------------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|
| Douglas Park Project           | -                       | -                          | -                          | -              | -                        |
| New Community Facility Project | 35,594                  | 73,208                     | (36,353)                   | -              | 72,449                   |
| Vibe 75 (Cinnamon)             | 938                     | -                          | -                          | (938)          | -                        |
| Christmas lights               | -                       | 6,439                      | (3,402)                    | (904)          | 2,134                    |
| Youth Work                     | -                       | 3,250                      | (3,250)                    | -              | -                        |
| Staff - grant funded           | 18,253                  | 39,623                     | (36,124)                   | (768)          | 20,984                   |
| Place Plan                     | -                       | 20,000                     | (7,981)                    | -              | 12,019                   |
| Long Term Condition Activities | -                       | 2,000                      | (158)                      | -              | 1,842                    |
|                                | 567                     | -                          | -                          | -              | 567                      |
|                                | 55,352                  | 144,520                    | (87,268)                   | (2,609)        | 109,995                  |



**NEWTON STEWART INITIATIVE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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| 19 Restricted funds            |  | (Continued)        |                       |                       |           |                     |
|--------------------------------|--|--------------------|-----------------------|-----------------------|-----------|---------------------|
| Previous Period:               |  | At 1 April<br>2022 | Incoming<br>resources | Resources<br>expended | Transfers | At 31 March<br>2023 |
|                                |  | £                  | £                     | £                     | £         | £                   |
| Douglas Park Project           |  | 29,877             | 10,981                | (7,207)               | -         | 33,651              |
| Winter Fayre                   |  | -                  | 500                   | (500)                 | -         | -                   |
| New Community Facility Project |  | 938                | -                     | -                     | -         | 938                 |
| Youth Work                     |  | 11,957             | 16,250                | (8,011)               | -         | 20,196              |
| Long Term Condition Activities |  | 1,047              | -                     | (480)                 | -         | 567                 |
| Local Giving - BMX Coaching    |  | 500                | -                     | (500)                 | -         | -                   |
| Hugh Fraser Foundation         |  | 2,999              | -                     | (2,999)               | -         | -                   |
|                                |  | <u>47,318</u>      | <u>27,731</u>         | <u>(19,697)</u>       | <u>-</u>  | <u>55,352</u>       |

**NEWTON STEWART INITIATIVE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

| 19 Restricted funds                                                                                                                                                                                                                                                                                                                                    | (Continued) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Douglas Park Project - funding this year was for the Inclusive Play Park, and for the Changing Places toilets.                                                                                                                                                                                                                                         |             |
| New Community Facility Project - previous funding from Investing in Ideas towards a new community building for Newton Stewart. The transfer represents movement to the Vibe 75 fund, which is a new community facility.                                                                                                                                |             |
| Vibe 75 (Cinnamon) – towards equipment and running costs for the Vibe 75 facility. The transfer relates to capital expenditure.                                                                                                                                                                                                                        |             |
| Christmas Lights – towards the purchase of Christmas Lights for the town display in Newton Stewart.                                                                                                                                                                                                                                                    |             |
| Youth Work - Funding from The Hollywood Trust and Awards for All towards youth work, including games, trips, equipment etc. The transfer relates to capital expenditure.                                                                                                                                                                               |             |
| Staff – Grant Funded – towards the salary costs of the Business Manager/Project Worker covered by the Kilgallioch CBF.                                                                                                                                                                                                                                 |             |
| Place Plan - the local place plan fund was spent on printing and designing draft copies of the lpp for consultation and final copies for the town.                                                                                                                                                                                                     |             |
| Long Term Conditions Activities - Newton Stewart Initiative received a donation from Building Healthy communities for any project or group which supports people with a long-term condition or illness. We have spent a small part of this on supporting a group with centre fees. This group supports people with a long-lasting mental health issue. |             |
| Winter Fayre - funding from D&G council towards the running costs of the Winter Fayre                                                                                                                                                                                                                                                                  |             |
| Local Giving BMX Coaching - to provide training to interested persons to gain qualifications in BMX.                                                                                                                                                                                                                                                   |             |
| Hugh Fraser Foundation - for the provision of benches at Douglas Park.                                                                                                                                                                                                                                                                                 |             |

**NEWTON STEWART INITIATIVE  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

**20 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                         | At 1 April<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Transfers<br>£         | At 31 March<br>2024<br>£          |
|-------------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| General funds           | 50,638                           | 48,989                              | (44,299)                            | 2,609                  | 57,937                            |
| <b>Previous Period:</b> | <b>At 1 April<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Transfers<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| General funds           | 58,978                           | 30,531                              | (38,871)                            | -                      | 50,638                            |

**21 Analysis of net assets between funds**

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2024:</b>     |                                    |                                  |                    |
| Tangible assets              | 19,930                             | -                                | 19,930             |
| Current assets/(liabilities) | 38,007                             | 109,995                          | 148,002            |
|                              | 57,937                             | 109,995                          | 167,932            |
|                              |                                    |                                  |                    |
|                              | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
| <b>At 31 March 2023:</b>     |                                    |                                  |                    |
| Tangible assets              | 17,922                             | -                                | 17,922             |
| Current assets/(liabilities) | 32,716                             | 55,352                           | 88,068             |
|                              | 50,638                             | 55,352                           | 105,990            |

**22 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

During the business a business operated by a trustee undertook refurbishment work to a property used by the charity.