**CHARITY NO: SC035197**

**COMPANY NO: SC295004**

# PROJECT 81 YOUTH AND COMMUNITY ENTERPRISE LTD

**(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**PROJECT 81 YOUTH AND COMMUNITY ENTERPRISE LTD**
**(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Charity Name**: | Project 81 Youth & Community Enterprise Ltd |
| **Registered Office and Operational Address**: | Centre 81 Old School Road<br>Garelochhead<br>Helensburgh<br>G84 0AT |
| **Charity Registration Number**: | SC035197 |
| **Company Registration Number**: | SC295004 |
| **Directors** | Maurice Corry (Chair)<br>David Howard Collins (Director) (Appointed 17.12.2025)<br>Dr Lesley Anne Fitton<br>Rev Christine M Murdoch (Resigned 11.05.2026)<br>Erica Smith (Resigned 18.12.2025)<br>Kevin Anderson<br>Paula Darbyshire (Resigned 24.06.2025)<br>Rebecca Elizabeth Grant (Appointed 05.01.2026) |
| **Independent Examiners**: | Wbg Services LLP<br>168 Bath Street<br>Glasgow<br>G2 4TP |
| **Bankers**: | The Royal Bank of Scotland<br>Helensburgh Branch<br>2 Colquhon Square<br>Helensburgh<br>G84 8SJ |

**PROJECT 81 YOUTH AND COMMUNITY ENTERPRISE LTD**
**(A company limited by guarantee)**

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2025. The Directors of Project 81 Youth and Community Enterprise Ltd are also the charity's Trustees however will be referred to as Directors throughout the financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Companies Act 2006 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).

The legal and administrative information on page one forms part of this report.

### Trustee's Report Overview

This report accompanies the financial statements of Project 81: Youth and Community Enterprise for the fiscal year ending 31st December 2025. The trustees present their report to provide stakeholders with insight into the organisation's activities, financial situation, and strategic objectives.

### Structure, governance and management

### Governing Document

Project 81 Youth and Community Enterprise Ltd is a Company Limited by Guarantee and is administered in accordance with its Memorandum and Articles of Association together with its Standing Orders.

### Recruitment and Appointment of Directors

Directors may be appointed at any time on a proposal from one of the existing Directors and with the concurrence of the other Directors as and when a vacancy exists or as a result of a shared decision to increase the number of Directors. New Directors who are invited to join the Board of Directors have normally been associated with the project beforehand as volunteers, staff members or gym members and have then been invited to attend several Board meetings as a guest of the Board and have thereby demonstrated their interest in and commitment to the values and activities of the project.

Directors with direct personal involvement with the youth work team and the young or vulnerable adults require to have Protection of Vulnerable Groups Clearance.

### Organisational Structure

The Board of Trustees comprises individuals with diverse expertise and a shared commitment to our mission. The directors who served during the year include:

**Organisational Structure (continued)**

1. Maurice Corry Chairperson
2. Kathleen McKay Secretary
3. Dr Lesley Anne Fitton Director
4. Rev Christine M Murdoch Director (Resigned 11/05/2026)
5. Kevin Anderson Director
6. Erica Smith Director (Resigned 18/12/25)
7. David Howard Collins Director (Appointed 17/12/25)

The Board meets regularly to oversee the organization's strategic direction, financial performance, and compliance with regulations.

Responsibility for the direct running of the Project is shared between three principal groups:

1. The Board of Directors.
2. The Centre staff and volunteers.
3. The Route 81 staff, senior and junior volunteers.

The Board of Directors is the top tier of the managerial structure and meets on a regular basis, the aim at each meeting being to have as many Directors as possible present and thus to keep all senior management fully briefed and able to discuss current issues and all other matters pertaining to the project. The Board is responsible for all policy decisions, for all legal compliance, for all funding and finance issues, for selection, recruitment, training and management of all staff and volunteers.

## Introduction

Project 81 Youth and Community Enterprise is dedicated to empowering youth and promoting community development through innovative programs, workshops, and resources. Our mission is to provide opportunities for personal growth, skill development, and active community participation. Our Youth focused programs serve young people and provide a welcoming space for individual development. More generally the centre acts as a multi-activity community hub providing recreational social, educational and physical health activities for all ages in Garelochhead and surrounding area. Project 81 is a catalyst for positive community engagement and social inclusion.

## Objectives and Activities

Project 81 Youth and Community Enterprise is dedicated to empowering youth and promoting community development through innovative programs, workshops and resources. Our mission is to provide opportunities for personal growth, skill development and active community participation. Our Route 81 programmes serve young people and provide a welcoming space for individual development. As well as providing an inclusive community facility, Centre 81 acts as a multi-activity community hub providing recreational, social, educational and physical and mental wellbeing and health activities for all ages in Garelochhead and surrounding area. Project 81 is a catalyst for positive community engagement and social inclusion.

## Objectives and Activities (continued)

During the past year, we continue to focus on several key areas:

*Youth Empowerment Programmes*: delivery of workshops and events designed for skill enhancement, leadership training and employment readiness.

*Recreational and social clubs* including but not limited to dancing, martial arts, children's activity groups, Community café, parents support groups and Veteran gatherings.

*Health and Well-being* offerings include a community gym and both indoor and outdoor recreational activities.

*Community Engagement*: Our initiatives engaged a significant proportion of community members and continue to promote inclusion and collaboration and are widely valued amongst users.

*Partnership Development*: We continue to maintain established partnerships with local businesses and organisations which support resource availability, financial and nonfinancial.

*Asset Development:* Our facility is our main operating tool, and this is recognised with a care and maintenance programme designed to enhance functionality and maintain offerings. The building is in need of some substantial upgrades and requires continued investment to ensure it remains fit for purpose. A property improvement plan is being developed which amongst other things will identify critical path activities. These activities are being actively managed, and it is hoped will be addressed by accessing grant funding and corporate initiatives where available.

## Looking Ahead

Looking ahead, we plan to continue with the inter-generational initiatives and activities which are the beating heart of the project. Although not an exhaustive list, our endeavours will focus on a number of key targets, the undernoted points will assist shaping a forward-thinking approach that addresses the evolving needs of the community whilst fostering engagement.

*Program Expansion*: Explore opportunities to expand existing program offerings and introduce new initiatives based on community needs, interest and demographic changes to stay relevant and impactful.

*Sustainability*: Prioritise the development of sustainable funding sources to ensure long-term operational viability and the on-going provision of activity. Increase fundraising efforts and explore wider commercial opportunities which enhance and support longer term financial position. Sustainability may also mean reviewing programs and activities to review whether the impact and outcomes are of sufficient social value when assessed against the overall cost of such activities. A streamlining or efficiency plan may be adopted.

*Partnerships*: Foster collaboration with local businesses, schools and other organisations to enhance and leverage resource, expertise and support.

## Looking Ahead (continued)

*Youth Empowerment*: Invest in leadership and skill-building opportunities for young people to allow them to take active roles in decision making and project planning.

*Evaluation and Feedback*: Implement and embed a system for regular evaluation and feedback from users and participants to assess program effectiveness, adapt strategies and make overall improvements based on community input.

*Technology and Media*: Utilise technology and media to enhance communication and marketing of offerings and opportunities.

*Environmental Awareness*: Incorporate sustainability practices into project activities creating a sense of environmental responsibility and community stewardship amongst participants and users.

*Asset Development*: Address immediate Property improvement plan areas identified as critical and continue to explore asset enhancements and development opportunities with the dual aim of maximising the functionality of our facility and more specifically extending the useful life of the asset.

## Acknowledgements

We extend our thanks to all stakeholders, including funders, volunteers and participants, whose support has been invaluable in achieving our objectives this year.

## Financial Review

The statement of financial activities on page 9 shows incoming resources for the year of £200,839 (2024: £191,122), resources expended of £222,439 (2024: £180,236) and a deficit of £21,600 (2024: surplus of £10,886). This was split between a deficit of £14,188 on the unrestricted funds and a deficit of £7,412 on the restricted funds.

The financial statements show a robust picture of our operations, highlighting the following key points:

*Income:* As with previous years the primary contributor to income for the year was sourced from grants, donations, and fundraising activities. A small but sustainable re-occurring revenue stream is evident which further supports day to day operations.

*Expenditure:* Expenditure continues to be staff and programmed based with significant investment in program delivery and community outreach.

As a not-for-profit organisation, maintaining a balanced position is a significant success especially given the tightening of available grant funding alongside the wider economic.

**PROJECT 81 YOUTH AND COMMUNITY ENTERPRISE LTD**
**(A company limited by guarantee)**

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025**

## Financial Review (continued)

*Net Assets:* Although not substantial we ended the year with a positive position supporting the continuation of activity and sustainability for future projects. The organisation is asset rich with the previous year removal of the standard security of the property. This should offer greater opportunity for fund raising and development. Work continues in relation to identifying and exploring income streams which provide a more stable recurring revenue stream, and which places less reliance on grant funding.

## Reserves Policy

The Director's stated policy is to hold an unrestricted reserve of three months' staff, office and activity costs in a readily realisable form as a cushion against contingencies and short term funding gaps. This figure on the current cost structure amounts to approximately £55,610 (2024: £45,059). At 31 December 2025 the charity had no general free reserves (2024: £12,112) and therefore below target level. The trustees look to monitor this going forward.

## Conclusion

The Trustees believe that Project 81: Youth and Community Enterprise is well-positioned for future success and continues to play an integral role within the local community. Despite the wider economic climate and constrained funding environment, the organisation has been successful in delivering a much needed and much valued varied offering to the local community. We are committed to continuous improvement in meeting the needs of our community and providing impactful programs for not only youth but wider demographic base. The overall emphasis continues to be fostering inclusivity, community and individual involvement and sustainable program delivery through multi-faceted initiatives and volunteer engagement.

**PROJECT 81 YOUTH AND COMMUNITY ENTERPRISE LTD**
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**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025**

## Trustees Responsibilities

The trustees (who are also directors of Project 81 Youth and Community Enterprise Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the 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) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the directors and signed on their behalf by:

DocuSigned by:
Maurice Stewart-Corry
C41E7AF18D18448...

Name: Maurice Corry

Date: 8 September 2026

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF PROJECT 81 YOUTH AND COMMUNITY ENTERPRISE LTD FOR THE YEAR ENDED 31 DECEMBER 2025**

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 9 to 21.

**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 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

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

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

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

    have not been met, or

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

Signed by:
Jenna Fair
9C3428960B23495...

Jenna Fair BA (Hons) ACCA
**Wbg Services LLP**
168 Bath Street
Glasgow
G2 4TP

Date: 18 September 2026

**PROJECT 81 YOUTH AND COMMUNITY ENTERPRISE LTD**
**(A company limited by guarantee)**

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2025
**(Including Income and Expenditure Account)**

| | Note | Unrestricted Funds 2025 | Restricted Funds 2025 | Total Funds 2025 | *As Restated Unrestricted Funds 2024* | *Restricted Funds 2024* | *As Restated Total Funds 2024* |
|---|---|---|---|---|---|---|---|
| | | £ | £ | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | | | |
| Donations and legacies | 3 | 13,691 | - | **13,691** | 10,887 | - | **10,887** |
| Charitable activities | 4 | 95,092 | 85,456 | **180,548** | 72,583 | 99,655 | **172,238** |
| Investments | 5 | 6,600 | - | **6,600** | 7,997 | - | **7,997** |
| **Total Income** | | 115,383 | 85,456 | **200,839** | 91,467 | 99,655 | **191,122** |
| **Expenditure on:** | | | | | | | |
| Raising funds | | | | | | | |
| Raising donations & legacies | 6 | 5,075 | - | **5,075** | 4,714 | - | **4,714** |
| Charitable activities | 7 | 124,496 | 92,868 | **217,364** | 112,089 | 63,433 | **175,522** |
| **Total Expenditure** | | 129,571 | 92,868 | **222,439** | 116,803 | 63,433 | **180,236** |
| **Net (expenditure)/income** | | (14,188) | (7,412) | **(21,600)** | (25,336) | 36,222 | **10,886** |
| Transfers between funds | | - | - | **-** | 757,476 | (757,476) | **-** |
| **Net movement in funds** | | (14,188) | (7,412) | **(21,600)** | 732,140 | (721,254) | **10,886** |
| **Funds reconciliation** | | | | | | | |
| Total funds brought forward | 16 | 1,380,308 | 27,788 | **1,408,096** | 647,928 | 749,042 | **1,396,970** |
| Prior year adjustment | 20 | (8,151) | | **(8,151)** | (7,911) | - | **(7,911)** |
| Total funds brought forward as restated | 16 | 1,372,157 | 27,788 | **1,399,945** | 640,017 | 749,042 | **1,389,059** |
| **Total Funds carried forward** | 16 | 1,357,969 | 20,376 | **1,378,345** | 1,372,157 | 27,788 | **1,399,945** |

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

**PROJECT 81 YOUTH AND COMMUNITY ENTERPRISE LTD**
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## BALANCE SHEET AS AT 31 DECEMBER 2025

| | Note | Total Funds 2025 £ | As Restated Total Funds 2024 £ |
|---|---|---|---|
| ***Fixed assets*:** | | | |
| Tangible assets | **11** | 1,359,799 | 1,360,045 |
| **Total Fixed Assets** | | 1,359,799 | 1,360,045 |
| ***Current assets:*** | | | |
| Stock | **12** | 45 | 45 |
| Debtors | **13** | 21,192 | 45,397 |
| Cash at bank and in hand | | 58,487 | 33,897 |
| **Total Current Assets** | | 79,724 | 79,339 |
| ***Liabilities*:** | | | |
| Creditors falling due within one year | **14** | (61,178) | (39,439) |
| **Net Current assets** | | 18,546 | 39,900 |
| **Total assets less current liabilities** | | 1,378,345 | 1,399,945 |
| **Net assets** | | 1,378,345 | 1,399,945 |
| ***The funds of the charity:*** | | | |
| Restricted income funds | **16** | 20,376 | 27,788 |
| Unrestricted funds | **16** | 1,357,969 | 1,372,157 |
| **Total charity funds** | | 1,378,345 | 1,399,945 |

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

For the year ended 31 December 2025 the company was entitled to exemption 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 requirements of 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 financial statements 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 or 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.

Approved by the directors and signed on their behalf by:

DocuSigned by:
Maurice Stewart-Corry
C41E7AF18D18448...

Name: Maurice Corry
Date: 8 September 2026

**Company number: SC295004**

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 1. Accounting Policies

(a) **Basis of preparation and assessment of going concern**
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

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 directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) **Funds structure**
Unrestricted income funds comprise those funds which the directors are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the directors, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Further details of each fund are disclosed in note 16.

(c) **Income recognition**
Income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations, are recognised when they have been notified in writing of both the amount and settlement date. 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.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

## 1. Accounting Policies (continued)

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

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) **Allocation of support and governance costs**
Support costs have been allocated between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and other professional fees.

The allocation of support and governance costs is analysed in note 8.

(f) **Tangible fixed assets and depreciation**
All tangible fixed assets costing in excess of £250 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised at cost. Depreciation is provided on a straight line basis to write off the cost of tangible fixed assets over their estimated useful lives:

Activities equipment, Fixtures, Fittings and Office equipment 33.33%

The Trustees believe that due to regular maintenance and newly carried out refurbishment the building is not currently subject to depreciation; however, this situation will be reassessed on an annual basis.

(g) **Stock**
Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

(h) **Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) **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.

(j) **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 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

**1. Accounting Policies (continued)**

(k) **Employee Benefits**
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

(l) **Pensions**
Project 81 Youth and Community Enterprise Ltd currently pays contributions into employee's personal pension plans. The Charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

(m) **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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) **Taxation**
The company is a charitable company within the meaning of Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

(o) **Fixed asset investments**
The charity's investment in its wholly owned subsidiary is included within the accounts at cost less provision for any impairment.

(p) **Judgements and key sources of estimation uncertainty**
In the application of the company'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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(p) **Judgements and key sources of estimation uncertainty (continued)**

The directors are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows;

| Estimate | Basis of estimation |
|---|---|
| Depreciation of fixed assets | Fixed assets are depreciated and amortised over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of the operations team, with reference to assets expected life cycle. |

## 2. Related party transactions and directors’ expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

During the year there were no expenses waived by trustees (2024: Nil).

## 3. Income from donations and legacies

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Donations | 13,691 | 10,887 |
| | 13,691 | 10,887 |

## 4. Income from charitable activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Charitable activities | 180,548 | 172,238 |
| | 180,548 | 172,238 |

## 5. Income from investment income & rentals

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Interest on cash deposits | - | 1,007 |
| Flat rental income | 6,600 | 6,990 |
| | 6,600 | 7,997 |

## 6. Raising funds

| | 2025 Direct Costs £ | 2025 Support Costs £ | 2025 Total £ | 2024 Direct Costs £ | 2024 Support Costs £ | 2024 Total £ |
|---|---|---|---|---|---|---|
| Cost of raising funds | - | 5,075 | 5,075 | - | 4,714 | 4,714 |
| | - | 5,075 | 5,075 | - | 4,714 | 4,714 |

## 7. Analysis of expenditure on charitable activities

| | 2025 £ | 2024 £ |
|---|---|---|
| Staff costs | - | 2,605 |
| Purchases & event costs | 48,882 | 22,039 |
| Property, repairs & maintenance | 41,245 | 30,287 |
| Administration & other costs | 32,105 | 32,029 |
| Professional fees | 1,560 | 1,379 |
| Governance costs (Note 8) | 6,510 | 6,687 |
| Support costs (Note 8) | 87,062 | 80,496 |
| | 217,364 | 175,522 |

## 8. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

| Cost type | As restated 2024 Total allocated £ | 2024 Governance related £ | As restated 2024 Other support costs £ | Basis of apportionment |
|---|---|---|---|---|
| Staff costs | 87,475 | 2,617 | 84,858 | *Staff time* |
| Total | 87,475 | 2,617 | 84,858 | |

| Cost type | 2025 Total allocated £ | 2025 Governance related £ | 2025 Other support costs £ | Basis of apportionment |
|---|---|---|---|---|
| Staff costs | 94,633 | 2,839 | 91,794 | *Staff time* |
| Total | 94,633 | 2,839 | 91,794 | |

| **Governance costs:** | 2025 £ | 2024 £ |
|---|---|---|
| Management costs | 2,839 | 2,617 |
| Independent examiners' remuneration | 4,014 | 4,422 |
| Total | 6,853 | 7,039 |

**PROJECT 81 YOUTH AND COMMUNITY ENTERPRISE LTD**
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

### 8. Allocation of governance and support costs (continued)

| Allocation of governance and other support costs | 2024 Support costs £ | 2024 Governance costs £ | 2024 Total £ |
|---|---|---|---|
| Analysed to charitable activities | 80,496 | 6,687 | 87,183 |
| Analysed to raising funds | 4,362 | 352 | 4,714 |
| Total allocated | 84,858 | 7,039 | 91,897 |

| Allocation of governance and other support costs | 2025 Support costs £ | 2025 Governance costs £ | 2025 Total £ |
|---|---|---|---|
| Analysed to charitable activities | 87,062 | 6,510 | 93,572 |
| Analysed to raising funds | 4,732 | 343 | 5,075 |
| Total allocated | 91,794 | 6,853 | 98,647 |

### 9. Analysis of staff costs and remuneration of key management personnel

| | 2025 £ | As restated 2024 £ |
|---|---|---|
| Salaries and wages | 86,939 | 81,726 |
| Social security costs | - | 2,091 |
| Pension costs | 5,922 | 3,658 |
| Total staff costs and employee benefits | 92,861 | 87,475 |
| Key management personnel remuneration | - | - |

No employees had employee benefits in excess of £60,000 (2024: Nil).

| | 2025 No. | 2024 No. |
|---|---|---|
| The staff numbers by average head count are as follows: | 4 | 4 |

### 10. Net income/(expenditure) for the year

| This is stated after charging: | 2025 £ | 2024 £ |
|---|---|---|
| Depreciation | 246 | 246 |
| Independent examiners' remuneration | 4,014 | 4,422 |

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

## 11. Tangible Fixed Assets

| | Buildings £ | Activity Equipment £ | Office Equipment £ | Fixtures & Fittings £ | Total £ |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At 1 January 2025 | 1,359,799 | 31,443 | 24,151 | 46,135 | 1,461,528 |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | |
| At 31 December 2025 | 1,359,799 | 31,443 | 24,151 | 46,135 | 1,461,528 |
| **Depreciation** | | | | | |
| At 1 January 2025 | - | 31,443 | 23,905 | 46,135 | 101,483 |
| Charge for year | - | - | 246 | - | 246 |
| Eliminated on disposals | - | - | - | - | - |
| At 31 December 2025 | - | 31,443 | 24,151 | 46,135 | 101,729 |
| **Net Book Value** | | | | | |
| At 31 December 2025 | 1,359,799 | - | - | - | 1,359,799 |
| At 1 January 2025 | 1,359,799 | - | 246 | - | 1,360,045 |

## 12. Stock

| | 2025 £ | 2024 £ |
|---|---|---|
| Café Stock | 45 | 45 |
| | 45 | 45 |

## 13. Debtors

| | 2025 £ | 2024 £ |
|---|---|---|
| Trade debtors | 13,855 | 2,444 |
| Other debtors | 7,337 | 42,953 |
| | 21,192 | 45,397 |

## 14. Creditors: amounts falling due within one year

| | 2025 £ | As Restated 2024 £ |
|---|---|---|
| Trade creditors | 554 | 359 |
| Other creditors | 29,340 | 19,697 |
| Deferred income (note 15) | 31,284 | 19,383 |
| | 61,178 | 39,439 |

## 15. Deferred income

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Balance as at 1 January 2025 | 19,383 | 19,246 |
| Amount released to income earned from charitable activities | (19,383) | (19,246) |
| Amount deferred in year | 31,284 | 19,383 |
| Balance as at 31 December 2025 | 31,284 | 19,383 |

## 16. Analysis of charitable funds

| Analysis of Fund movements 2024 | As Restated Balance b/fwd<br>£ | Income<br>£ | As Restated Expenditure<br>£ | Transfers<br>£ | As Restated Fund c/fwd<br>£ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| Tangible fixed assets | 602,815 | - | (246) | 757,476 | 1,360,045 |
| **Total designated funds** | 602,815 | - | (246) | 757,476 | 1,360,045 |
| General funds | 37,202 | 91,467 | (116,557) | - | 12,112 |
| **Total unrestricted funds** | 640,017 | 91,467 | (116,803) | 757,476 | 1,372,157 |
| | | | | | |
| **Restricted funds** | | | | | |
| ACHA | - | 500 | (500) | - | - |
| CMHWB | 9,240 | 7,399 | (3,893) | - | 12,746 |
| Lottery fund | 719,332 | - | - | (719,332) | - |
| Scottish Government | 2,260 | - | (2,260) | - | - |
| Supporting communities 2020/21 | 2,500 | - | (2,500) | - | - |
| Supporting communities 2022/23 | 2,481 | - | (2,481) | - | - |
| Supporting communities 2023/24 | - | 2,500 | (1,618) | - | 882 |
| Tasla | 459 | - | (459) | - | - |
| Third Sector Interface A&B | 1,643 | 1,480 | (145) | - | 2,978 |
| Young Start | 11,127 | 46,382 | (46,327) | - | 11,182 |
| UKSPF | - | 39,480 | (1,336) | (38,144) | - |
| CLLD | - | 1,914 | (1,914) | - | - |
| **Total restricted funds** | 749,042 | 99,655 | (63,433) | (757,476) | 27,788 |
| **Total funds** | 1,389,059 | 191,122 | (180,236) | - | 1,399,945 |

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025**

## 16. Analysis of charitable funds (continued)

| Analysis of Fund movements 2025 | As Restated Balance b/fwd £ | Income £ | Expenditure £ | Transfers £ | Fund c/fwd £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| Tangible fixed assets | 1,360,045 | - | (246) | - | 1,359,799 |
| **Total designated funds** | 1,360,045 | - | (246) | - | 1,359,799 |
| General funds | 12,112 | 115,383 | (129,325) | - | (1,830) |
| **Total unrestricted funds** | 1,372,157 | 115,383 | (129,325) | - | 1,357,969 |
| | | | | | |
| **Restricted funds** | | | | | |
| ABC No One Left Behind | - | 2,650 | (2,650) | - | - |
| CMHWB | 12,746 | 5,414 | (6,500) | - | 11,660 |
| Supporting communities 2023/24 | 882 | - | (882) | - | - |
| Third Sector Interface A&B | 2,978 | - | (2,978) | - | - |
| Young Start | 11,182 | 48,538 | (52,077) | - | 7,643 |
| UKSPF | - | 5,727 | (5,727) | - | - |
| CLLD | - | 21,461 | (21,054) | - | 407 |
| Officers Association Scotland | - | 1,666 | (1,000) | - | 666 |
| **Total restricted funds** | 27,788 | 85,456 | (92,868) | - | 20,376 |
| **Total funds** | 1,399,945 | 200,839 | (222,439) | - | 1,378,345 |

a) The unrestricted funds are available to be spent for any of the purposes of the charity.

The Directors have created the following designated funds:

Tangible Fixed Assets: represents the value of the charity's unrestricted funds which are tied up in unrestricted fixed assets.

b) The restricted funds are for use as follows:

| | |
|---|---|
| ACHA | Funding towards holiday activities for young people. |
| ABC No One Left Behind | |
| CMHWB | To create a community initiative to improve mental health and wellbeing in our area. |

## 16. Analysis of charitable funds (continued)

| | |
|---|---|
| Lottery fund | This fund relates to the purchase and refurbishment of the Outdoor Centre premises. The balance remaining at the year-end is tied up in fixed assets – buildings, due to the on-going restrictions placed upon the original funding. |
| Scottish Government | Business Ventilation Fund for improvements in the Youth Hub to enable opening post covid. |
| Supporting communities 2020/21 | Funding towards staff costs to deliver Volunteetring@R81 project. |
| Supporting communities 2022/23 | Re-introduction of Cafe n' Play provision. |
| Supporting communities 2023/24 | Funding towards a sessional youth worker. |
| Tasla | A creative arts grant used towards creating community event Halloween Rocks and other creative activities (although this has been duplicated as The Art Society, Lomond & Argyll below the TASLA space). |
| Third Sector Interface A&B | Funding from the Community Based Adult Learning fund to create new provision for adults with additional support needs. |
| Young Start | Funding towards salary costs. |
| UKSPF | Funding towards the Community Garden Room project. |
| CLLD | Funding towards a fire alarm system, lighting upgrades and community engagement sessions and events. |
| Officers Association Scotland | |

c) Transfers in the prior year relate to the addition of a fixed asset and the reclassification of a property where previous restrictions no longer apply. As a result, the property has been transferred to designated funds.

## 17. Net assets over funds

| **2024** | **As Restated Unrestricted Funds £** | **Restricted Funds £** | **As Restated Total Funds £** |
|---|---|---|---|
| Fixed assets | 1,360,045 | - | 1,360,045 |
| Stock | 45 | - | 45 |
| Debtors | 4,003 | 41,394 | 45,397 |
| Bank & Cash | 28,120 | 5,777 | 33,897 |
| Creditors due < 1 year | (20,056) | (19,383) | (39,439) |
| | 1,372,157 | 27,788 | 1,399,945 |

## 17. Net assets over funds (continued)

| 2025 | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|---|---|---|---|
| Fixed assets | 1,359,799 | - | 1,359,799 |
| Stock | 45 | - | 45 |
| Debtors | 18,542 | 2,650 | 21,192 |
| Bank & Cash | 11,602 | 46,885 | 58,487 |
| Creditors due < 1 year | (32,019) | (29,159) | (61,178) |
| | 1,357,969 | 20,376 | 1,378,345 |

## 18. Control

The charity is controlled by its Directors.

## 19. Legal Status

The charity is a registered Scottish charity and a company limited by guarantee with no share capital. The liability of each member in the event of winding up is limited to £1.

## 20. Prior year adjustment

On preparation of the 2025 accounts it was uncovered a pension creditor of £8,151 was omitted. £240 of this amount related to 2024 contributions, the remaining £7,911 relates to prior years. The figures have been restated according the net impact is a reduction of £8,151 in unrestricted funds and an increase in pension creditor of £8,151 at 31 December 2024.