

CRAIGMYLE COMMUNITY SCIO
SCOTTISH CHARITABLE INCORPORATED ORGANISATION
FINANCIAL STATEMENTS
30 JUNE 2024

Charity Number SC001949

CRAIGMYLE COMMUNITY SCIO

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

CONTENTS	PAGES
Trustees Report	2 to 3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 to 7
Independent examiners report to the Trustees	8

CRAIGMYLE COMMUNITY SCIO

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

The Trustees have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 1 May 2019. The charity was previously a company limited by guarantee, but changed its legal form by converting to a SCIO. It has a two tier structure and as such the trustees are separate from the members of the charity. Its governing document is its constitution which was approved by the Scottish Charitable Regulator (OSCR), as effective from 1 May 2019.

Recruitment and Appointment of Trustees

Trustees are appointed by volunteering or may be proposed by other members of the board of Trustees.

Trustees Induction and Training

The Trustees training is ongoing throughout the year.

Risk Management

Grants are met from existing cash balances, interest income received in the year and the realisation of amounts invested in equity funds.

Organisational Structure

The Trustees manage the SCIO's activities.

PRINCIPAL ACTIVITIES AND FINANCIAL REVIEW (For comparison prior year figures shown in brackets.)

The principal activity of the charity during the year is to provide a community service for persons who, through physical or mental handicaps are unable to lead a normal life. During the year the SCIO funds fell by £ 23,648 (£ 39,203). Grants totalling £ 41,311 (£ 54,613) were awarded and the market value of its investments appreciated by £ 17,021 (£ 15,190), in line with the general UK stock market. It is the intention to optimise the use of existing funds in the award of grants, but not fund raise. The trustees will ensure the SCIO maintains a sound financial basis while it is active.

Grants are awarded to organisations and individuals in the furtherance of the charitable objectives of the SCIO. Grants are accounted for when the recipients have a reasonable expectation that they will receive a grant or donation or where the Trustees have agreed to pay the sum without condition.

Investment Policy

The Trustees overall policy regarding reserves is to achieve better income returns than those currently offered by banks, but at limited risk to capital. They consider that they can best do this by continuing to hold surplus funds in Common Investment Funds, but periodically realising investments, if possible at a gain, in order to maintain a balance in cash and cash deposits sufficient to meet around three year projected grant awards.

FINANCIAL STATEMENTS

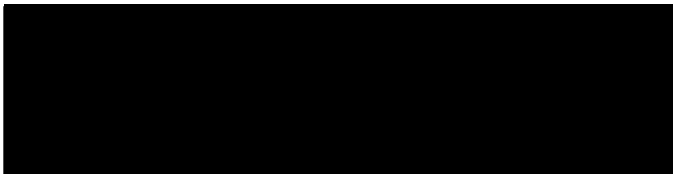
YEAR ENDED 30 JUNE 2024

Reserves Policy

The Trustees are of the opinion that the present level of reserves is sufficient to meet current and future spending needs.

Trustees

Those who served during the year were as follows:

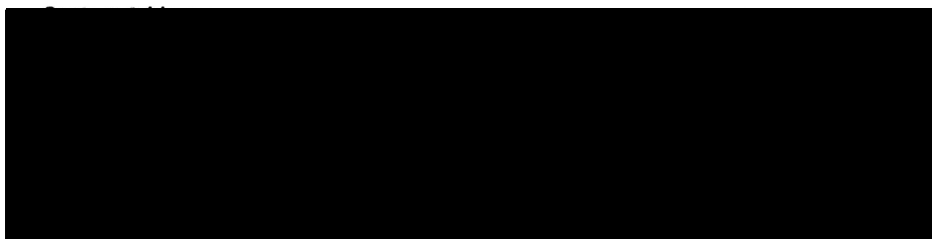


Basis for Preparing these Accounts

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16th July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

The accounts 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 trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.



Approved by the Council of Management on

30 October 2024

CRAIGMYLE COMMUNITY SCIO

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 JUNE 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
<i>Voluntary Income:</i>			
Donations			
<i>Activities for generating funds:</i>			
Interest receivable	2	703	294
Incoming resources from charitable activities:			
Other income - Appreciation of investments	3	17,021	15,190
Total addition to resources		17,724	15,484
RESOURCES EXPENDED			
Charitable Activities	5	-41,311	-54,613
Governance Costs	5	-60	-174
Total resources expended		-41,371	-54,787
Net incoming (outgoing) resources		-23,647	-39,303
Net movement in funds		-23,647	-39,303
Reconciliation of funds			
Total funds brought forward at 1 July 2023		224,752	264,055
Total funds carried forward on 30 June 2024		201,105	224,752

The statement of financial activities includes all gains and losses in the year.
All incoming resources and and resources expended derive from continuing activities.
All funds are unrestricted

The notes on pages 6 and 7 form part of these financial statements.

BALANCE SHEET AS AT 30 JUNE 2024

		2024		2023	
	Note	£	£	£	£
MEDIUM TERM INVESTMENTS					
Market Value on 30 June	6	182,581		223,559	
			182,581		223,559
CURRENT ASSETS					
Debtors	7	0		0	
Cash at bank		18,524		6,037	
		<u>18,524</u>		<u>6,037</u>	
CREDITORS: amounts falling due within one year	8	0		-4,844	
		<u>0</u>		<u>-4,844</u>	
NET CURRENT ASSETS			18,524		1,193
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>201,105</u>		<u>224,752</u>
FUNDS					
Unrestricted:					
Designated Funds					
Other charitable funds			201,105		224,752
TOTAL FUNDS			<u>201,105</u>		<u>224,752</u>

The accounts are prepared on the basis of the Statement of Recommended Accounting Practice (SORP) as included in The Charities Act 2011 (Accounts and Audit) Order 2015 providing guidance on how to apply FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland – Small entities and other minor amendments issued in July 2015) , to charity accounts.

The Council of Management acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with the SORP and FRS 102, and

(ii) 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 year and of its profit and loss for the financial year in accordance with the requirements of with the SORP and FRS 102

The Trustees approved these financial statements on the September 2019 and are signed on their behalf by:



Treasurer

30 October 2024

Charity Number SC001949

The notes on pages 6 to 7 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

Basis of accounting

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16th July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

The accounts 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.

Funds

Unrestricted funds are incoming resources receivable for the objects of the charity but with no specific purpose attached other than they are available for general purposes.

Restricted funds are those funds where the donor has placed a restriction and expenditure charged to such funds meet the criteria. The company has no restricted funds and has had no activity involving restricted funds during the current or prior period.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. INTEREST EARNED

	Year to 30 June 2024	Year to 30 June 2023
Interest received	703	294

3. OTHER INCOME / (EXPENSE)

	30 June 2024 £	30 June 2023 £
Appreciation / (Depreciation) of Aberdeen Asset Management UK equity investment in Year	8,040	8,364
Appreciation / (Depreciation) of CAF social Responsibility UK Equity Fund in Year	8,981	6,826
	<u>17,021</u>	<u>15,190</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

4. TOTAL RESOURCES EXPENDED

	Charitable Activities £	Governance Costs £	Total Costs 2024 £	Total Costs 2023 £
Grants Awarded	41,311		41,311	54,613
General expenses		60	60	174
Legal and professional fees		0	0	0
	<u>41,311</u>	<u>60</u>	<u>41,371</u>	<u>54,787</u>

6. MEDIUM TERM INVESTMENTS

	Original Investment Value £	Appreciation / (Depreciation) B / Forward £	Current Year Appreciation / (Depreciation) £	Investment Realised
Aberdeen asset Management UK Equity Fund Acc L Shares 138083.41 units bought on 13 March 2017 NB. Units sold 24,687.29 balance remaining 113, 396.12	150,000	31,005	8,040	-100,456
CAF Social Responsibility UK Equity Growth Fund 9141.28 units bought on the 16 October 2015	100,000	42,355	8,981	-57,345
Total Investment Value	<u>250,000</u>	<u>73,360</u>	<u>17,021</u>	<u>-157,801</u>

The market value of the units of Aberdeen Asset Management Charity Select UK Equity Acc Fund and those of the CAF Social Responsibility UK Equity Growth Fund at the date of signing the accounts were £ 74,477 and £ 80,961 respectively showing an appreciation of £ 3,798 since the 30th of June 2024.

7. DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	0	
	<u>0</u>	<u>0</u>

8. CREDITORS: Amounts falling due within one year

	Year to 30 June 2024 £	Year to 30 June 2023 £
Other creditors	0	4,844

9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

INDEPENDENT EXAMINERS ' REPORT TO THE COUNCIL OF MANAGEMENT

YEAR ENDED 30 JUNE 2024

I report on the accounts of the charity for the year ended 30 June 2024, which are set out on pages 2 to 7.

Respective Responsibilities of management and examiner .

The 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 (as amended). The council of management consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the Report and 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 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 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 cause to believe that in any material respect the requirements:
 - * to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 accounts Regulations and
 - * to prepare report and 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.

Sign

..... Date: 30 October 2024