

REGISTERED SCOTTISH CHARITABLE INCORPORATED ORGANISATION NUMBER: CS002465
REGISTERED CHARITY NUMBER: SC046647

Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2024
for
The Michael Tracey Project

TB Dunn & Co
Statutory Auditor
Ground Floor (part)
8000 Academy Business Park
51 Gower Street
GLASGOW
G51 1PR

The Michael Tracey Project

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for the Year Ended 30 June 2024

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The Michael Tracey Project

Report of the Trustees for the Year Ended 30 June 2024

The trustees present their report and financial statements for the year ended 30th June 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Reporting 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

Objectives and aims

The objectives of the organisation are:

- i) The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.
- ii) The relief of those in need by reason of age, ill-health, disability, financial hardship or disadvantage.

Main activities are:

The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily attended. This will be achieved through providing social opportunities for young people and adults aged 16 and above with learning difficulties and/or learning disabilities.

The relief of those in need by providing short break respite to families by providing outreach support, respite with the client's homes or outsourced accommodation thus allowing the parents/carers of these clients some time to relax and have time to themselves.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The charity has expanded its management & staff team over the year to meet demands. We have managed to secure a service development manager alongside an activities co-ordinator to further develop the services & activities we deliver.

We continue to increase our staffs' hourly rate based on the Scottish Living Wage and advice from the Scottish Government, over the year this has had a slight impact on our budgeting for the year but as we continue to have a waiting list for people requiring support, we should be able to increase support delivery when the recruitment crisis for care staff comes to an end which is currently still ongoing unfortunately. We increased the hourly rate that we are charging the people we support to fall in line with inflation.

Financial review

Reserves policy

The cashflow for The Michael Tracey Project has improved during the year which has allowed the charity to retain one month's worth of normal running costs in order to meet commitments and cover any unexpected expenditure.

Future plans

Our focus for the future period will be to:

To continue to expand the services we currently provide along side expanding into new person-centred services that we have had challenges & enquires in the past about.

We managed to secure a property to be able to offer short breaks to the more complex people we support and offer day opportunities from this venue, this is to prevent crisis situations arising, on the recommendation from local authorities we provide support in.

We are looking to host more creative short breaks & activity sessions for the people we support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It has a single tier structure and as such the trustees are the members of the charity.

The Michael Tracey Project

Report of the Trustees
for the Year Ended 30 June 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Any person, nominated individual or body who/which wishes to become a Charity Trustee must sign a written application for Charity Trusteeship; and for a corporate body, that application must be signed by an appropriately authorised officer of that body who will remain as the representative of that corporate body until such time as the corporate body informs the Board otherwise.

The application will then be considered by the Board at its next Board meeting. There is a minimum of three and a maximum of six trustees.

Organisational structure

The Board is responsible for policy decisions and ensuring that the charity operates within its constitution. Regular meetings are held to effect policy decisions. The charity operates a hierarchical management structure in line with the Board policy and Care Inspectorate requirements. We engage the services of HR specialists, to ensure best practice in employment.

The key management personnel is:



Key management remuneration

The pay of management and senior staff is reviewed annually by the Board with reference to pay scales for similar organisations within the sector.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CS002465 (Scotland)

Registered Charity number

SC046647



Auditors

TB Dunn & Co
Statutory Auditor
Ground Floor (part)
8000 Academy Business Park
51 Gower Street
GLASGOW
G51 1PR



The Michael Tracey Project

Report of the Trustees for the Year Ended 30 June 2024

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Charity holds funds within a separate bank account on behalf of a client at the request of the client's family representative. The same family member has full access to the funds and administers the account on a day to day basis. There is also one trustee who has access to the account and only administers transactions at the request of the client's family representative.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in Scotland 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 FRS102;
- 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.

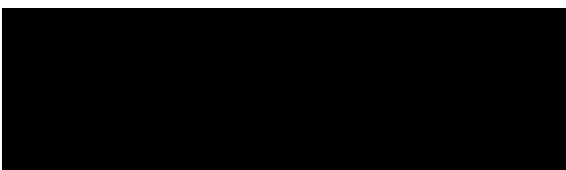
The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities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

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

AUDITORS

The auditors, TB Dunn & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27 February 2025 and signed on the board's behalf by:



Report of the Independent Auditors to the Trustees of
The Michael Tracey Project

Opinion

We have audited the financial statements of The Michael Tracey Project (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters to which Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
The Michael Tracey Project

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Michael Tracey Project

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances on non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with appropriate laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees, and from our wider knowledge and experience in the charity sector;
- we focused on specific laws and regulations which we considered may have direct material effect on the financial statements or the operations of the charity, including the including the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102), the Charities SORP (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). We considered those that have an indirect but potentially significant effect on operations, including Health and Safety at Work Act 1974, Working Time Regulations 1998 (Amended 2003), Sex Discrimination Act 1975 and Disabilities Discrimination Act 1995;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated with the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed for undisclosed related parties;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant and unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

Report of the Independent Auditors to the Trustees of
The Michael Tracey Project

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence with HMRC and OSCR;
- review the controls and procedures relevant to the preparation of the financial statements to ensure these were in place throughout the year, including remote working period; and
- performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of TB Dunn & Co
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Ground Floor (part)
8000 Academy Business Park
51 Gower Street
GLASGOW
G51 1PR

27 February 2025

The Michael Tracey Project

Statement of Financial Activities
for the Year Ended 30 June 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,500	-	1,500	-
Charitable activities					
Respite Care	4	<u>1,790,936</u>	<u>10,000</u>	<u>1,800,936</u>	<u>1,542,886</u>
Total		<u>1,792,436</u>	<u>10,000</u>	<u>1,802,436</u>	<u>1,542,886</u>
EXPENDITURE ON					
Raising funds	5	-	-	-	1,880
Charitable activities					
Respite Care	6	1,808,920	17,131	1,826,051	1,467,581
Other		<u>7,333</u>	<u>-</u>	<u>7,333</u>	<u>-</u>
Total		<u>1,816,253</u>	<u>17,131</u>	<u>1,833,384</u>	<u>1,469,461</u>
NET INCOME/(EXPENDITURE)		(23,817)	(7,131)	(30,948)	73,425
RECONCILIATION OF FUNDS					
Total funds brought forward		140,443	7,131	147,574	74,149
TOTAL FUNDS CARRIED FORWARD		<u>116,626</u>	<u>-</u>	<u>116,626</u>	<u>147,574</u>

The notes form part of these financial statements

The Michael Tracey Project

Balance Sheet
30 June 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	3,278	-	3,278	3,791
CURRENT ASSETS					
Debtors	13	188,045	-	188,045	117,283
Cash at bank and in hand		<u>53,866</u>	<u>-</u>	<u>53,866</u>	<u>77,907</u>
		241,911	-	241,911	195,190
CREDITORS					
Amounts falling due within one year	14	(128,563)	-	(128,563)	(51,407)
NET CURRENT ASSETS		<u>113,348</u>	<u>-</u>	<u>113,348</u>	<u>143,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,626</u>	<u>-</u>	<u>116,626</u>	<u>147,574</u>
NET ASSETS		<u>116,626</u>	<u>-</u>	<u>116,626</u>	<u>147,574</u>
FUNDS	17				
Unrestricted funds				116,626	140,443
Restricted funds				<u>-</u>	<u>7,131</u>
TOTAL FUNDS				<u>116,626</u>	<u>147,574</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 February 2025 and were signed on its behalf by:



The notes form part of these financial statements

The Michael Tracey Project

Cash Flow Statement
for the Year Ended 30 June 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(22,859)</u>	<u>16,408</u>
Net cash (used in)/provided by operating activities		<u>(22,859)</u>	<u>16,408</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,182)</u>	<u>(1,062)</u>
Net cash used in investing activities		<u>(1,182)</u>	<u>(1,062)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(24,041)	15,346
Cash and cash equivalents at the beginning of the reporting period		<u>77,907</u>	<u>62,561</u>
Cash and cash equivalents at the end of the reporting period		<u>53,866</u>	<u>77,907</u>

The notes form part of these financial statements

The Michael Tracey Project

Notes to the Cash Flow Statement
for the Year Ended 30 June 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(30,948)	73,425
Adjustments for:		
Depreciation charges	1,695	1,649
(Increase)/decrease in debtors	(70,762)	5,754
Increase/(decrease) in creditors	<u>77,156</u>	<u>(64,420)</u>
Net cash (used in)/provided by operations	<u>(22,859)</u>	<u>16,408</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>77,907</u>	<u>(24,041)</u>	<u>53,866</u>
	<u>77,907</u>	<u>(24,041)</u>	<u>53,866</u>
Debt			
Debts falling due within 1 year	<u>(20)</u>	<u>-</u>	<u>(20)</u>
	<u>(20)</u>	<u>-</u>	<u>(20)</u>
Total	<u>77,887</u>	<u>(24,041)</u>	<u>53,846</u>

The notes form part of these financial statements

The Michael Tracey Project

Notes to the Financial Statements for the Year Ended 30 June 2024

1. STATUTORY INFORMATION

The Michael Tracey Project is a Scottish Charity Incorporated Organisation (SCIO). The charity's registered number and registered office address can be found on the Trustees Report page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the SCIO, which is a public benefit entity under FRS 102, have been prepared in accordance with 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 to the UK and the Republic of Ireland (FRS 102)" (effective 1 January 2019).

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

Income

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

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Michael Tracey Project

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>1,500</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Respite care	Respite Care	1,790,936	1,531,002
Grants	Respite Care	<u>10,000</u>	<u>11,884</u>
		<u>1,800,936</u>	<u>1,542,886</u>

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Support costs	<u>-</u>	<u>1,880</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Respite Care	<u>1,689,940</u>	<u>136,111</u>	<u>1,826,051</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	7,333	-	7,333
Respite Care	<u>123,410</u>	<u>12,701</u>	<u>136,111</u>
	<u>130,743</u>	<u>12,701</u>	<u>143,444</u>

The Michael Tracey Project

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	3,210	3,000
Depreciation - owned assets	<u>1,695</u>	<u>1,649</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' salaries	49,861	44,345
Trustees' pension contributions to money purchase schemes	<u>1,211</u>	<u>1,112</u>
	<u>51,072</u>	<u>45,457</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,550,265	1,299,745
Other pension costs	<u>31,324</u>	<u>20,451</u>
	<u>1,581,589</u>	<u>1,320,196</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Carers	<u>66</u>	<u>64</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Respite Care	<u>1,532,886</u>	<u>10,000</u>	<u>1,542,886</u>
EXPENDITURE ON			
Raising funds	1,880	-	1,880
Charitable activities			
Respite Care	1,464,712	2,869	1,467,581

The Michael Tracey Project

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Total	<u>1,466,592</u>	<u>2,869</u>	<u>1,469,461</u>
NET INCOME	66,294	7,131	73,425
RECONCILIATION OF FUNDS			
Total funds brought forward	74,149	-	74,149
TOTAL FUNDS CARRIED FORWARD	<u><u>140,443</u></u>	<u><u>7,131</u></u>	<u><u>147,574</u></u>

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2023	6,430	2,959	9,389
Additions	<u>1,182</u>	<u>-</u>	<u>1,182</u>
At 30 June 2024	<u>7,612</u>	<u>2,959</u>	<u>10,571</u>
DEPRECIATION			
At 1 July 2023	3,466	2,132	5,598
Charge for year	<u>1,169</u>	<u>526</u>	<u>1,695</u>
At 30 June 2024	<u>4,635</u>	<u>2,658</u>	<u>7,293</u>
NET BOOK VALUE			
At 30 June 2024	<u><u>2,977</u></u>	<u><u>301</u></u>	<u><u>3,278</u></u>
At 30 June 2023	<u><u>2,964</u></u>	<u><u>827</u></u>	<u><u>3,791</u></u>

The Michael Tracey Project

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	169,039	101,815
Other debtors	5,892	3,816
Prepayments and accrued income	<u>13,114</u>	<u>11,652</u>
	<u>188,045</u>	<u>117,283</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 15)	20	20
Trade creditors	-	1,880
Social security and other taxes	104,270	30,945
Other creditors	9,658	5,494
Accrued expenses	<u>14,615</u>	<u>13,068</u>
	<u>128,563</u>	<u>51,407</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>20</u>	<u>20</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Between one and five years	<u>14,000</u>	<u>22,000</u>

The Michael Tracey Project

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

17. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	140,443	(23,817)	116,626
Restricted funds			
Restricted	7,131	(7,131)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>147,574</u>	<u>(30,948)</u>	<u>116,626</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,792,436	(1,816,253)	(23,817)
Restricted funds			
Restricted	10,000	(17,131)	(7,131)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,802,436</u>	<u>(1,833,384)</u>	<u>(30,948)</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	74,149	66,294	140,443
Restricted funds			
Restricted	-	7,131	7,131
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>74,149</u>	<u>73,425</u>	<u>147,574</u>

The Michael Tracey Project

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,532,886	(1,466,592)	66,294
Restricted funds			
Restricted	10,000	(2,869)	7,131
TOTAL FUNDS	<u>1,542,886</u>	<u>(1,469,461)</u>	<u>73,425</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	74,149	42,477	116,626
TOTAL FUNDS	<u>74,149</u>	<u>42,477</u>	<u>116,626</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,325,322	(3,282,845)	42,477
Restricted funds			
Restricted	20,000	(20,000)	-
TOTAL FUNDS	<u>3,345,322</u>	<u>(3,302,845)</u>	<u>42,477</u>

The Michael Tracey Project

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

18. RELATED PARTY DISCLOSURES

During the year the charity paid the following sums to Include Me 2 Club, a charity in which [REDACTED] is also a trustee:

£1,960 (2023: £1,289.00) for clients to attend the social club.

The Michael Tracey Project

Detailed Statement of Financial Activities
for the Year Ended 30 June 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,500	-
Charitable activities		
Respite care	1,790,936	1,531,002
Grants	<u>10,000</u>	<u>11,884</u>
	<u>1,800,936</u>	<u>1,542,886</u>
Total incoming resources	1,802,436	1,542,886
EXPENDITURE		
Charitable activities		
Trustees' salaries	49,861	44,345
Trustees' pension contributions	1,211	1,112
Wages	1,500,404	1,255,400
Pensions	30,113	19,339
Respite	89,996	40,634
Computer costs	7,667	13,249
Social and activity clubs	7,237	4,158
Health care	3,451	3,179
Bad debts	<u>-</u>	<u>1,076</u>
	1,689,940	1,382,492
Support costs		
Management		
Insurance	2,632	2,378
Telephone	25,240	29,150
Postage and stationery	5,224	7,757
PPE	543	1,271
Advertising	-	75
Training	17,795	6,294
Office costs	68,114	16,513
HMRC Late payment interest	3,511	3,166
Consultancy	2,820	1,880
Staff incentives	3,169	1,255
Recruitment costs	-	96
Fixtures and fittings	1,169	1,058
Computer equipment	<u>526</u>	<u>592</u>
	130,743	71,485

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The Michael Tracey Project

Detailed Statement of Financial Activities
for the Year Ended 30 June 2024

	2024 £	2023 £
Management		
Governance costs		
Auditors' remuneration	3,210	3,000
Accountancy and legal fees	<u>9,491</u>	<u>12,484</u>
	<u>12,701</u>	<u>15,484</u>
Total resources expended	<u>1,833,384</u>	<u>1,469,461</u>
Net (expenditure)/income	<u>(30,948)</u>	<u>73,425</u>

This page does not form part of the statutory financial statements