

The Galaxy Foundation SCIO

Charity No. SC051337

Trustees' Report and Unaudited Accounts

31 December 2023

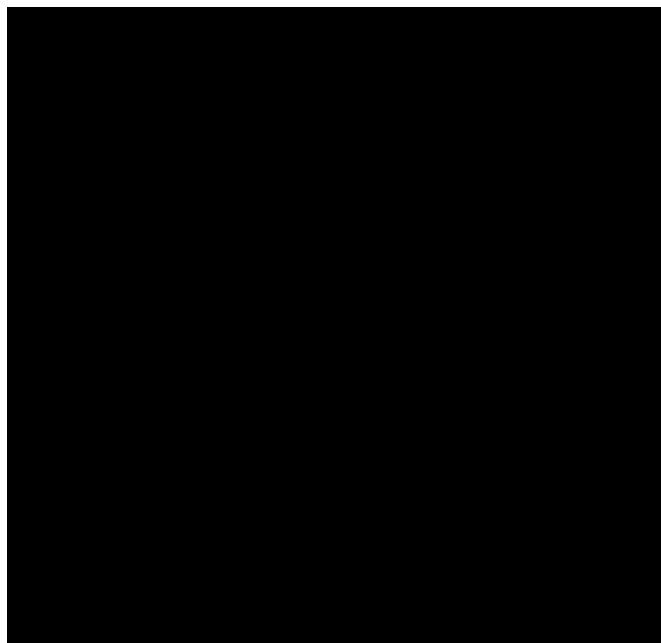
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The Galaxy Foundation

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. SC051337



Accountants

DTA & Co Ltd
54a Cow Wynd
Falkirk
FK1 1PU

OBJECTIVES AND ACTIVITIES

The Galaxy Foundation is a local charity which delivers a range of football opportunities for children ages 2-18 years old.

We take pride in the delivery of all of our coaching activities and constantly strive to maintain high standards.

Our purpose is to promote health and wellbeing, football, education, citizenship and inclusion to our local community. We do this through a range of facilities and programmes of football and sporting related activities. We aim to work with the most disengaged people in our community.

ACHIEVEMENTS AND PERFORMANCE

In the twelve months since creating the Foundation we have successfully set up a complimentary portfolio of services as follows:

School Holiday Football Camps 4 – 15 year olds: Easter, Summer and October holiday camps run Monday – Friday 9am – 3pm, providing a safe and fun environment for all. In the year we had 800 participants achieving 20,000 hours physical activity

Holiday Hunger Project: During school holidays we provided physical activities and a hot meal for all participants from disadvantaged backgrounds. In the year we had 420 participants and provided 2,800 meals and 10,500 physical activity hours.

Cash For kids in Schools coaching programme: In partnership with Cash for Kids we provide local Primary schools with a structured programme with the aim of introducing football to young footballers and providing a pathway for referral of individuals into grass roots football. Delivering key messages around healthy eating, health, respect, sportsmanship, improving confidence, self-esteem and providing a social network. 4 schools 1100 participants

Alternative Curriculum project: Striker The Striker project is a self-development initiative aimed at building confidence and improve participant awareness, recognition of self-belief and positive attitude, promoting self-reliance and responsibility for their personal development. Secondary Schools: 4 Participants: 84

Physical Literacy programme for 2-4 years: Our Tiny Tots classes aim to provide children with the movement foundation for lifelong participation in physical activity. Enabling them to be confident and healthy movers in a fun and friendly environment. We also provide structured weekly football programme for juniors (4-15 years old), those who have recently arrived in Scotland, people with mental health issues, those who are profoundly deaf or hard of hearing and community football.

FINANCIAL REVIEW

The total income for the year was £109,971 with the income coming predominantly from Grants (£65K) and trading activities (£42k). The expenditure was £100,414 covering the running costs of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

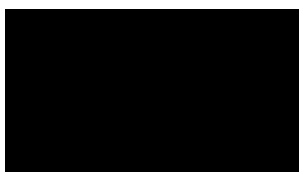
The charity is a Scottish Charitable Incorporated Association (a SCIO). It was registered on 12 October 2021.

The charity is managed by a board which holds regular meetings throughout the year. Members of the board are trustees of the charity. Membership of the charity is open to any individual over the age of 16 years, who shares the ethos of the foundation. There must be a minimum of three and a maximum of 5 trustees.

The trustees are responsible for keeping proper 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the 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 (FRS102).

The trustees 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.

Signed on behalf of the board



Independent Examiner's Report to the trustees of The Galaxy Foundation SCIO

I report on the financial statements of The Galaxy Foundation SCIO for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the 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 report

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare financial statements which accord with the accounting records, 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 financial statements to be reached.


DTA & Co Ltd
54a Cow Wynd
Falkirk
FK1 1PU
31 December 2023

The Galaxy Foundation SCIO
Statement of Financial Activities
for the year ended 31 December 2023

		Unrestricted funds 2023 £	Total funds 2023 £
	Notes		
Income and endowments from:			
Donations and legacies	3	66,406	66,406
Charitable activities	4	1,392	1,392
Other trading activities	5	41,409	41,409
Total		109,207	109,207
Expenditure on:			
Other	6	102,239	102,239
Total		102,239	102,239
Net gains on investments		-	-
Net income	7	6,968	6,968
Transfers between funds		-	-
Net income before other gains/(losses)		6,968	6,968
Other gains and losses			
Net movement in funds		6,968	6,968
Reconciliation of funds:			
Total funds carried forward		6,968	6,968

The Galaxy Foundation SCIO
Summary Income and Expenditure Account
for the year ended 31 December 2023

	2023 £
Income	109,207
Gross income for the year	<u>109,207</u>
Expenditure	102,239
Total expenditure for the year	<u>102,239</u>
Net income before tax for the year	6,968
Net income for the year	<u><u>6,968</u></u>

The Galaxy Foundation SCIO

Balance Sheet

at 31 December 2023

Charity No.	SC051337	Notes	2023 £
Current assets			
Debtors		9	573
Cash at bank and in hand			9,687
			<u>10,260</u>
Creditors: Amount falling due within one year		10	(3,292)
Net current assets			<u>6,968</u>
Total assets less current liabilities			<u>6,968</u>
Net assets excluding pension asset or liability			<u>6,968</u>
Total net assets			<u><u>6,968</u></u>
The funds of the charity			
Restricted funds		11	
Unrestricted funds		11	
General funds			6,968
			<u>6,968</u>
Reserves		11	
Total funds			<u><u>6,968</u></u>

The trustees have prepared the accounts in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act.

Approved by the board on 31 December 2023

And signed on its behalf by:



Trustee

31 December 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) issued on 16 July 2014 and the the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

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.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Charitable status

The Charity is a Scottish Charitable Incorporated Organisation (SCIO), governed by a constitution.

3 Income from donations and legacies

Unrestricted	Total 2023
£	£
Grant Income	65,526
Donations	880
<u>66,406</u>	<u>66,406</u>

4 Income from charitable activities

Unrestricted	Total 2023
£	£
Fundraising Income	1,392
<u>1,392</u>	<u>1,392</u>

5 Income from other trading activities

Unrestricted	Total 2023
£	£
Football Camps	10,810
Soccer School	8,478
Birthday Parties	6,994
Community Teams	15,127
<u>41,409</u>	<u>41,409</u>

6 Other expenditure

Unrestricted	Total 2023
£	£
Costs relating to trading activities	62,685
Employee costs	33,471
Motor and travel costs	830
General administrative costs	4,253
Legal and professional costs	1,000
<u>102,239</u>	<u>102,239</u>

7 Net income before transfers

2023
£
This is stated after charging:
ex gratia payment details

8 Staff costs

	2023
Salaries and wages	32,608
Pension costs	503
	<u>33,111</u>

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

9 Debtors

	2023
	£
Trade debtors	573
	<u>573</u>

10 Creditors:

amounts falling due within one year

	2023
	£
Other taxes and social security	1,812
Accruals	1,480
	<u>3,292</u>

11 Movement in funds

	At 1 January 2023	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2023 £
Restricted funds:					
Unrestricted funds:					
General funds	-	109,207	(102,239)	-	6,968
Total funds	<u>-</u>	<u>109,207</u>	<u>(102,239)</u>	<u>-</u>	<u>6,968</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	6,968	6,968
	<u>6,968</u>	<u>6,968</u>

13 Reconciliation of net debt

	Cash flows £	At 31 December 2023 £
Cash and cash equivalents	9,687	9,687
	<u>9,687</u>	<u>9,687</u>
Net Debt	<u>9,687</u>	<u>9,687</u>

14 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023
	Land and buildings	Other
	£	£

Operating leases with expiry date:

Pension commitments

	2023
	£
The pension cost charge to the company amounted to:	<u>503</u>

The Galaxy Foundation SCIO
Detailed Statement of Financial Activities
for the year ended 31 December 2023

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies		
Grant Income	65,526	65,526
Donations	880	880
	<u>66,406</u>	<u>66,406</u>
Charitable activities		
Fundraising Income	1,392	1,392
	<u>1,392</u>	<u>1,392</u>
Other trading activities		
Football Camps	10,810	10,810
Soccer School	8,478	8,478
Birthday Parties	6,994	6,994
Community Teams	15,127	15,127
	<u>41,409</u>	<u>41,409</u>
Total income and endowments	109,207	109,207
Expenditure on:		
Other expenditure		
Costs relating to trading activities	62,685	62,685
	<u>62,685</u>	<u>62,685</u>
Employee costs		
Salaries/wages	32,608	32,608
Pension costs	503	503
Staff training	360	360
	<u>33,471</u>	<u>33,471</u>
Motor and travel costs		
Travel and subsistence	830	830
	<u>830</u>	<u>830</u>
General administrative costs, including depreciation and amortisation		
Bank charges	368	368
General insurances	966	966
Software, IT support and related costs	1,237	1,237
Stationery and printing	136	136
Subscriptions	1,103	1,103
Sundry expenses	443	443
	<u>4,253</u>	<u>4,253</u>
Legal and professional costs		

The Galaxy Foundation SCIO
Detailed Statement of Financial Activities

Audit/Independent examination fees fees	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Total of expenditure of other costs	<u>102,239</u>	<u>102,239</u>
Total expenditure	102,239	102,239
Net gains on investments	-	-
	<u>6,968</u>	<u>6,968</u>
Net income		
Net income before other gains/(losses)	<u>6,968</u>	<u>6,968</u>
Other Gains	-	-
	<u>6,968</u>	<u>6,968</u>
Net movement in funds		
Reconciliation of funds:		
Total funds brought forward	-	-
Total funds carried forward	<u>6,968</u>	<u>6,968</u>