

Charity registration number: SC041189

Bonnyrigg Rose Charitable Society

Annual Report and Financial Statements
for the Year Ended 31 December 2023

Bonnyrigg Rose Charitable Society

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Bonnyrigg Rose Charitable Society

Report of the Committee

The committee presents the annual report together with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Objectives and activities

Objectives, strategies and activities

The objectives of the Society are to provide facilities for such forms of education, recreation and other leisure-time occupation as are conducive to the improvement of the health, education, well-being and conditions of living for the inhabitants of Bonnyrigg and the surrounding areas provided that nothing herein contained shall authorise the application of the Property to purposes which are not Charitable purposes.

Our aim is to facilitate strong social connections and a sense of community for those local to Bonnyrigg by providing a safe place for people to gather where food and drinks are also available.

The Society shall not be identified with any party or sect.

Financial review

Policy on reserves

It is the policy of Bonnyrigg Rose Charitable Society to review the reserves on a regular basis.

The present level of funding is adequate to support the anticipated level of expenditure during the year and for the foreseeable future.

Investment policy and objectives

The Constitution authorises the Committee to make and hold investments using the general funds of the charity, but no such investments are presently held.

Structure, governance and management

Organisational structure

The trust is an unincorporated registered charity, number SC041189 and is constituted under a trust deed which was last reviewed at the Annual General Meeting on 21st September 2021.

Bonnyrigg Rose Charitable Society

Report of the Committee (continued)

Major risks and management of those risks

The committee actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The committee have also examined other operations and business risks faced by the charity and confirm that they have established systems to mitigate significant risks.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Committee members and Key Management Personnel

The committee considers the members as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The committee meet no less than once a year with an Annual General Meeting held following the year end to elect members to the committee and to receive nominations.

The members and officers serving during the year and since the year end were as follows:

Bonnyrigg Rose Charitable Society
Report of the Committee (continued)

Committee members

Chairman:

Other Officers:

Secretary:



The annual report was approved by the trustees of the charity on 20 September 2024 and signed on its behalf by:



Bonnyrigg Rose Charitable Society

Responsibilities of the Committee

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

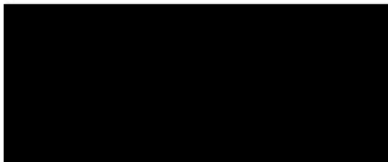
The law applicable to charities in Scotland required the committee members to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The committee members 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 Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20 September 2024 and signed on its behalf by:



Bonnyrigg Rose Charitable Society

Independent Examiner's Report to the trustees of Bonnyrigg Rose Charitable Society

I report on my examination of the accounts of Bonnyrigg Rose Charitable Society for the year ended 31 December 2023.

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 Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that that 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 statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the committee 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 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 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.



20 September 2024

Bonnyrigg Rose Charitable Society

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies		-	-	4,500
Other trading activities		146,625	146,625	183,964
Total income		<u>146,625</u>	<u>146,625</u>	<u>188,464</u>
Expenditure on:				
Raising funds		(65,237)	(65,237)	(63,994)
Other trading activities		(122,984)	(122,984)	(130,579)
Total expenditure		<u>(188,221)</u>	<u>(188,221)</u>	<u>(194,573)</u>
Net expenditure		<u>(41,596)</u>	<u>(41,596)</u>	<u>(6,109)</u>
Net movement in funds		(41,596)	(41,596)	(6,109)
Reconciliation of funds				
Total funds brought forward		<u>99,979</u>	<u>99,979</u>	<u>106,088</u>
Total funds carried forward	16	<u>58,383</u>	<u>58,383</u>	<u>99,979</u>

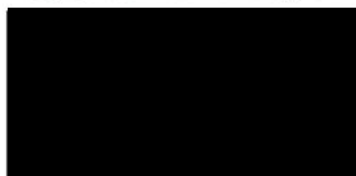
All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

Bonnyrigg Rose Charitable Society
(Registration number: SC041189)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	125,373	127,034
Current assets			
Stocks	13	5,631	7,538
Debtors		300	3,136
Cash at bank and in hand	14	<u>1,710</u>	<u>18,732</u>
		7,641	29,406
Creditors: Amounts falling due within one year	15	<u>(74,631)</u>	<u>(56,461)</u>
Net current liabilities		<u>(66,990)</u>	<u>(27,055)</u>
Net assets		<u>58,383</u>	<u>99,979</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>58,383</u>	<u>99,979</u>
Total funds	16	<u>58,383</u>	<u>99,979</u>

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on 20 September 2024 and signed on their behalf by:



Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value. 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 to the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and 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).

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no areas of significant adjustment or key assumptions to note.

Basis of preparation

Bonnyrigg Rose Charitable Society meets the definition of a public benefit entity under FRS 102. 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 notes to these accounts.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

At the balance sheet date, the charity had net current liabilities of £66,990 (2022: £27,055). The committee has pledged to financially support the charity for a period of at least 12 months from the signing date of these financial statements and therefore feels it is appropriate to prepare the accounts under the going concern basis.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	1% Straight line
Furniture and fittings	5% Reducing balance
Glasses	10% Straight line
Motor vehicles	25% Reducing balance
Plant and machinery	25% Straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income and expenditure are amounts donated or bought for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Total 2023 £	Total 2022 £
Grants, including capital grants;		
Government grants	-	4,500
	-	4,500

3 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading income;			
Sales of goods and services	146,625	146,625	175,964
Sponsorship income	-	-	8,000
	146,625	146,625	183,964

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Costs of goods sold		65,237	65,237	63,994
		<u>65,237</u>	<u>65,237</u>	<u>63,994</u>

5 Expenditure on other trading activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Bar expenses		65,237	65,237	63,994
Cabaret		350	350	3,445
Licences		391	391	389
Allocated support costs		86,511	86,511	90,724
Allocated governance costs		35,732	35,732	36,021
		<u>188,221</u>	<u>188,221</u>	<u>194,573</u>

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Other support costs £	Total 2023 £
Salaries, Eers NI & pensions	13,976	41,929	55,905
Protective clothing/uniforms	76	227	303
Insurance	784	2,351	3,135
Telephone & broadband	894	2,681	3,575
Electricity	1,195	3,586	4,781
Water rates	430	1,289	1,719
Printing & stationary	103	308	411
Cleaning	27	82	109
Travelling	145	435	580
Satellite rental & TV services	1,555	4,665	6,220
Repairs & renewals	6,826	20,477	27,303
Sundry expenses	13	38	51
Donations	245	735	980
Bank charges	368	1,104	1,472
Other interest payable	236	709	945
Depreciation	567	1,702	2,269
Motor Vehicle expenses	681	2,044	2,725
Legal and professional	716	2,149	2,865
	<u>28,837</u>	<u>86,511</u>	<u>115,348</u>

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	Governance costs £	Other support costs £	Total 2022 £
Salaries, Eers NI & pensions	15,336	46,009	61,345
Protective clothing/uniforms	73	219	292
Insurance	764	2,292	3,056
Telephone & broadband	767	2,301	3,068
Electricity	3,835	11,505	15,340
Water rates	407	1,220	1,627
Printing & stationary	154	462	616
Cleaning	11	33	44
Travelling	442	1,327	1,769
Satellite rental & TV services	2,006	6,019	8,025
Repairs & renewals	4,100	12,299	16,399
Sundry expenses	673	2,016	2,689
Donations	298	893	1,191
Bank charges	379	1,138	1,517
Other interest payable	410	1,231	1,641
Depreciation	586	1,760	2,346
	<u>30,241</u>	<u>90,724</u>	<u>120,965</u>

In allocating other support costs, an allocation has been awarded to governance costs on the percentage of time allocated to governance time spent (25%), the remaining overhead has been allocated to other support costs.

There are then specific governance costs which have been listed below together with its overhead allocation that has been noted above.

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	2,150	2,150	650
Other fees paid to examiners	4,745	4,745	5,130
Allocated support costs	28,837	28,837	30,241
	<u>35,732</u>	<u>35,732</u>	<u>36,021</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>2,269</u>	<u>2,346</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with committee members:

	received remuneration of £16,504 (2022: £14,223) during the year.
	received remuneration of £Nil (2022: £360) during the year.
	received remuneration of £60 (2022: £600) during the year.
	received remuneration of £Nil (2022: £120) during the year.
	received remuneration of £300 (2022: £600) during the year.

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	55,181	61,346
Pension costs	724	-
	<u>55,905</u>	<u>61,346</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
The average number of employees during the year was	<u>9</u>	<u>13</u>

Contributions to the employee pension schemes for the year were £724 (2022 - £0)

No employee received emoluments of more than £60,000 during the year.

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,150</u>	<u>650</u>
Other fees to examiners		
All other services	<u>4,745</u>	<u>5,130</u>

Other fees paid to examiners includes £1,750 (2022: £3,460) for bookkeeping services and £2,995 (2022: £1,670) for payroll services.

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost					
At 1 January 2023	117,975	82,885	2,250	24,472	227,582
Additions	-	608	-	-	608
At 31 December 2023	117,975	83,493	2,250	24,472	228,190
Depreciation					
At 1 January 2023	5,899	69,618	559	24,472	100,548
Charge for the year	1,180	667	422	-	2,269
At 31 December 2023	7,079	70,285	981	24,472	102,817
Net book value					
At 31 December 2023	110,896	13,208	1,269	-	125,373
At 31 December 2022	112,076	13,267	1,691	-	127,034

13 Stock

	2023 £	2022 £
Stocks	5,631	7,538

Bonnyrigg Rose Charitable Society

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

14 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	1,710	893
Cash at bank	-	17,839
	<u>1,710</u>	<u>18,732</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	4,421	-
Trade creditors	717	2,325
Other taxation and social security	66,621	51,475
Other creditors	1,213	1,161
Accruals	1,659	1,500
	<u>74,631</u>	<u>56,461</u>

16 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General	<u>99,979</u>	<u>146,625</u>	<u>(188,221)</u>	<u>58,383</u>