

**West Fife Fencing Club**  
**Annual Report and Unaudited Financial Statements**  
**For the year ended 31 August 2024**  
Charity registration number SC045885 (Scotland)

## **Trustees' Report for the year ended 31 August 2024**

The Trustees present their annual report and financial statements for the year ended 31 August 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 Scottish Charitable Incorporated Organisation (SCIO)'s governing Constitution, 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 (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The primary objective of the charity is the advancement of public participation in sport by providing a 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.

The general activities of the charity is to promote and provide facilities & equipment for the sport of fencing and to promote community participation in the sport of fencing in Dunfermline & West Fife, Scotland.

The Trustees have paid due regard to guidance issued by the Scottish Charity Regulator (OSCR) in deciding what activities the SCIO should undertake.

### **Achievements and performance**

The club has continued to maintain regular week night training sessions (three nights per week) and now have well attended training sessions. New members are encouraged to join, with membership increasing, particularly with younger fencers. Participation in competitions is increasing at all levels, with four fencers attending the British Youth Championships in 2024, as well as senior and veteran fencers, including some international competitions.

### **Financial review**

The deficit for the Year was £2,482 (2023: deficit of £5,224). Of this deficit £1,848 (2023: deficit of £4,653) related to unrestricted funds and £634 (2023 : £571) related to restricted funds. The principal funding sources during the year were membership fees.

It is the policy of the SCIO that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. However, due to COVID-19, the reserves policy has been amended and should be maintained at a level equivalent to one year's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the SCIO's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Risk management policy**

The trustees have a risk management strategy which comprises of an annual review of the principal risks and uncertainties that the charity face. Establishment of policies, systems and procedures to mitigate

those risks are identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust.

Attention has also continued to be focussed on non-financial risks arising from fire, and ensuring the health and safety of members. These risks are managed by ensuring accreditation is up to date, applying the robust policies and procedures to ensure that the health and safety of all those using the WFFC facilities is kept at the forefront of the trustees minds, and regular awareness training for staff working in these operational areas.

### **Reserves policy**

The Board has set a target to maintain its reserves at a level equivalent to one year running costs for the charity.

### **Plans for Future Years**

The club has maintained the regular 3 evening per week training sessions at the Wellwood facility for the past few years and plan to continue on this basis into 2024-2025 and beyond.

Scottish Fencing and Disability Sport Scotland continue to look at how fencing can be introduced to an even wider audience, and the SCIO has a wheelchair fencing frame available to use would there be interest from a member of the community who wished to participate in seated fencing, which would provide potential for a wider audience to experience fencing.

The Club is still considering the possibility of letting part or all of the Wellwood Primary School out when not being used for fencing. Some improvements and maintenance work will be required on the building to allow this to happen and this is planned for 2025.

The club is also considering offering Wellwood Community Council, local residents and groups the opportunity of using the hall at reduced rates. The club will also continue to explore new ways of raising funds in order to help provide a sustainable model for the club to maintain its premises and equipment in order to make the sport more accessible and therefore increase the public participation in the sport.

### **Structure, governance and management**

West Fife Fencing Club became a Scottish Charitable Incorporated Organisation (SCIO) on 6 August 2015 and a governing Constitution was put in place at that date. It is registered as a charity with the Office of the Scottish Charity Regulator (OSCR). Before becoming a Scottish Charitable Organisation, West Fife Fencing Club was an Unincorporated Association.

The Trustees who served during the year and up to the date of signature of the financial statements were:



The trustees consider themselves to be all equal in respect of key management personnel. All trustees give their time freely and no trustee remuneration was paid in the Year.

Trustees disclose all relevant interests in the board minutes.


### **Recruitment and Appointment of Trustees**

The maximum number of trustees on the board must be 7, and the minimum 3. New Trustees will only be considered eligible if they are a member of the club. Any person over the age of 16 who demonstrates a genuine commitment to the furthering its purposes may apply to be a trustee. At each AGM, the members may elect any member to be charity trustee. At each AGM, all the trustees must retire from office, but then may be re-elected.

### **Registered Office**

Main Road, Wellwood, Dunfermline, Fife, KY12 0NR

### **Independent Examiner**

, Apex Accountancy and Business Services Ltd., Dalgety House, Viewfield Terrace, Dunfermline, KY12 7HY

### **Bankers**

Bank of Scotland, 11-13 East Port, Dunfermline, Fife KY12 7JY

### **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).

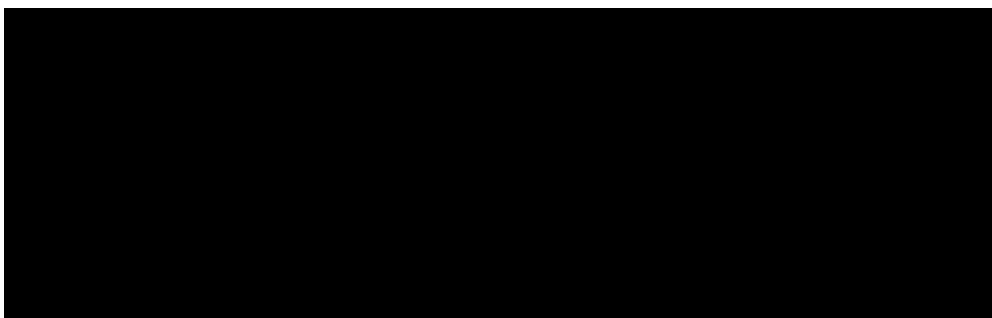
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the SCIO and of the incoming resources and application of resources of the SCIO for that year.

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;
- 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 SCIO and 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 provisions of the trust deed. They are also responsible for safeguarding the assets of the SCIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



## **Independent Examiner's Report to the Trustees of West Fife Fencing Club**

I report on the financial statements of the SCIO for the year ended 31 August 2024, which are set out on pages 7 to 15.

### **Respective responsibilities of Trustees and examiner**

The SCIO's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's 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 financial statements 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 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 financial statements.

### **Independent examiner's statement**

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

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

(ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**Apex Accountancy and Business Services Ltd.**

Independent Examiner

Date: 18<sup>th</sup> July 2025

**Statement of Financial Activities including income and expenditure account for the year ended 31 August 2024**

|  | Notes | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>2023<br>£ |
|--|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income from:</b>                    |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations & legacies                   | 2     | 6,359                              | -                                | 6,359              | 7,146                              | -                                | 7,146              |
| Other trading activities               | 3     | 3,916                              | -                                | 3,916              | 90                                 | -                                | 90                 |
| <b>Total Income</b>                    |       | <b>10,275</b>                      | <b>-</b>                         | <b>10,275</b>      | <b>7,236</b>                       | <b>-</b>                         | <b>7,236</b>       |
| <b>Expenditure on:</b>                 |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                  | 4     | 12,123                             | 634                              | 12,757             | 11,889                             | 571                              | 12,460             |
| <b>Total expenditure</b>               |       | <b>12,123</b>                      | <b>634</b>                       | <b>12,757</b>      | <b>11,889</b>                      | <b>571</b>                       | <b>12,460</b>      |
| Net expenditure and movement in funds  |       | (1,848)                            | (634)                            | (2,482)            | (4,653)                            | (571)                            | (5,224)            |
| <b>Reconciliation of funds:</b>        |       |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 Sept 2023           |       | 38,859                             | 12,102                           | 50,961             | 43,512                             | 12,673                           | 56,185             |
| <b>Fund balances at 31 August 2024</b> |       | <b>37,011</b>                      | <b>11,468</b>                    | <b>48,479</b>      | <b>38,859</b>                      | <b>12,102</b>                    | <b>50,961</b>      |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

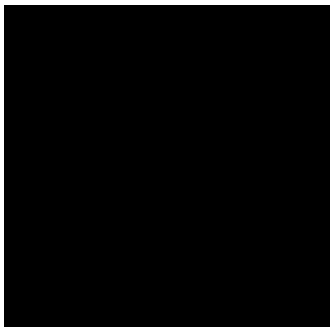
## Balance Sheet

As at 31 August 2024

|  | Notes | 2024<br>£     | 2024<br>£      | 2023<br>£     | 2023<br>£      |
|--|-------|---------------|----------------|---------------|----------------|
| <b>Fixed Assets</b>                            |       |               |                |               |                |
| Tangible Assets                                | 9     |               | 88,912         |               | 91,205         |
| <b>Current Assets</b>                          |       |               |                |               |                |
| Debtors  | 10    | 2,398         |                | 2,500         |                |
| Cash at bank and in hand                       |       | 14,920        |                | 14,047        |                |
|  |       | <b>17,318</b> |                | <b>16,547</b> |                |
| Creditors: amounts falling due within one year | 11    | (3,599)       |                | (2,639)       |                |
| Net current assets                             |       |               | 13,719         |               | 13,908         |
| <b>Total assets less current liabilities</b>   |       |               | <b>102,631</b> |               | <b>105,113</b> |
| Creditors: amounts falling due within one year | 12    |               | (54,152)       |               | (54,152)       |
| <b>Net assets</b>                              |       |               | <b>48,479</b>  |               | <b>50,961</b>  |
| <b>Income funds</b>                            |       |               |                |               |                |
| Restricted funds                               | 13    |               | 11,468         |               | 12,102         |
| Unrestricted funds                             | 14    |               | 37,011         |               | 38,859         |
|  |       |               | <b>48,479</b>  |               | <b>50,961</b>  |

The notes on P8 to P15 form part of these financial statements.

The financial statements were approved by the Trustees on Date.





Notes to the Financial Statements for the year ended 31 August 2024

**1) Accounting policies**

**Charity information**

West Fife Fencing Club is a Scottish Charitable Incorporated Organisation (SCIO) incorporated on 6 August 2015. The registered office is Main Road, Wellwood, Dunfermline, Fife KY12 0NR.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the SCIO's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The SCIO is a Public Benefit Entity as defined by FRS 102.

The SCIO has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the SCIO. Monetary amounts in these financial statements are rounded to the nearest pound.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered a period of 12 months from the date of approval of the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the SCIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the SCIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## **1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or construction obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measure reliably.

## **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Freehold land and buildings 2% Straight Line
- Plant and equipment 20% Straight Line
- Fixtures and fittings 33.3 % Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

## **1.7 Impairment of fixed assets**

At each reporting end date, the SCIO reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

## **1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## **1.9 Financial instruments**

The SCIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the SCIO's balance sheet when the SCIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the

transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the SCIO's contractual obligations expire or are discharged or cancelled.

## **2) Donations and legacies**

|                 | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> |
|-----------------|--|--|
| Grants          | -  | 500  |
| Membership fees | 6,359  | 6,646  |
|                 | <b>6,359</b>                                 | <b>7,146</b>                                 |

## **3) Other trading activities**

|              | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--------------|-------------------|-------------------|
| Fundraising  | 18                | 90                |
| Other income | 3,898             | -                 |
|              | <b>3,916</b>      | <b>90</b>         |

#### 4) Expenditure on charitable activities

|   | 2024<br>£     | 2023<br>£     |
|---|---------------|---------------|
| <b>Direct costs</b>                                       |               |               |
| Fencing Equipment   | 711           | 367           |
| <b>Share of support and governance costs (see note 5)</b> |               |               |
| Support   | 11,086        | 10,773        |
| Governance  | 960           | 1,320         |
|   | <b>12,757</b> | <b>12,460</b> |
| <b>Analysis by fund</b>                                   |               |               |
| Unrestricted funds  | 12,123        | 11,889        |
| Restricted funds  | 634           | 571           |
|   | <b>12,757</b> | <b>12,460</b> |

#### 5) Support costs

|                         | Support<br>Costs<br>£ | Governance<br>Costs<br>£ | 2024<br>£     | Basis of<br>allocation |
|-------------------------|-----------------------|--------------------------|---------------|------------------------|
| Depreciation            | 2,293                 | -                        | 2,293         | Direct                 |
| Electricity and Gas     | 5,468                 | -                        | 5,468         | Direct                 |
| Wellwood running costs  | 2,166                 | -                        | 2,166         | Direct                 |
| Telephone               | 569                   | -                        | 569           | Direct                 |
| Independent examination | -                     | 960                      | 960           | Direct                 |
| Insurance               | 590                   | -                        | 590           | Direct                 |
|                         | <b>11,086</b>         | <b>960</b>               | <b>12,046</b> |                        |

|                         | Support<br>Costs<br>£ | Governance<br>Costs<br>£ | 2023<br>£     | Basis of<br>allocation |
|-------------------------|-----------------------|--------------------------|---------------|------------------------|
| Depreciation            | 2,180                 | -                        | 2,180         | Direct                 |
| Repairs and Renewals    | 80                    | -                        | 80            | Direct                 |
| Electricity and Gas     | 5,800                 | -                        | 5,800         | Direct                 |
| Wellwood running costs  | 760                   | -                        | 939           | Direct                 |
| Telephone               | 939                   | -                        |               | Direct                 |
| Independent examination | -                     | 1,320                    | 1,320         | Direct                 |
| Staff training          | 200                   | -                        | 200           | Direct                 |
| Insurance               | 714                   | -                        | 714           | Direct                 |
| Subscription            | 100                   | -                        | 100           | Direct                 |
|                         | <b>10,773</b>         | <b>1,320</b>             | <b>12,093</b> |                        |

Governance costs includes payments to the accountants of £960 (2023: £1,320) for independent examination fees.

## 6) Net Movement in funds

The net movement in funds is stated after charging:

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| Depreciation of owned tangible fixed assets | 2,293     | 2,180     |

## 7) Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the SCIO during the year.

## 8) Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 9) Tangible Fixed Assets

|                          | Freehold<br>land and<br>buildings<br>£ | Plant and<br>equipment<br>£ | Fixtures<br>and<br>fittings<br>£ | Total<br>£     |
|--------------------------|--|-----------------------------|----------------------------------|----------------|
| <b>Cost</b>              |  |                             |                                  |                |
| At 1 September 2023      | 107,026                                | 2,307                       | 1,613                            | 110,946        |
| Additions                | -                                      | -                           | -                                | -              |
| At 31 August 2024        | <b>107,026</b>                         | <b>2,307</b>                | <b>1,613</b>                     | <b>110,946</b> |
| <b>Depreciation</b>      |  |                             |                                  |                |
| At 1 September 2023      | 16,547                                 | 1,581                       | 1,613                            | 19,741         |
| Charge for the year      | 2,141                                  | 152                         | -                                | 2,293          |
| At 31 August 2024        | <b>18,688</b>                          | <b>1,733</b>                | <b>1,613</b>                     | <b>22,034</b>  |
| <b>Net Book Value</b>    |  |                             |                                  |                |
| <b>At 31 August 2024</b> | <b>88,338</b>                          | <b>574</b>                  | <b>-</b>                         | <b>88,912</b>  |
| At 31 August 2023        | 90,479                                 | 726                         | -                                | 91,205         |

## 10) Debtors

|               | 2024<br>£ | 2023<br>£ |
|---------------|-----------|-----------|
| Other debtors | 2,398     | 2,500     |

## 11) Creditors: amounts falling due within one year

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 3,599     | 2,639     |

**12) Creditors: amounts falling due after more than one year**

|                    | <b>2024</b> | <b>2023</b> |
|--------------------|-------------|-------------|
|                    | <b>£</b>    | <b>£</b>    |
| Loans from members | 54,152      | 54,152      |

**13) Restricted funds**

|                            | <b>One Family Grant</b> | <b>Arnold Clark Grant</b> | <b>Total</b>  |
|----------------------------|-------------------------|---------------------------|---------------|
|                            | <b>£</b>                | <b>£</b>                  | <b>£</b>      |
| At 1 September 2022        | 11,673                  | 1,000                     | 12,673        |
| Incoming resources         | -                       | -                         | -             |
| Resources expended         | (205)                   | (366)                     | (571)         |
| <b>At 1 September 2023</b> | <b>11,468</b>           | <b>634</b>                | <b>12,102</b> |
| Incoming resources         | -                       | -                         | -             |
| Resources expended         | -                       | (634)                     | (634)         |
| <b>At 31 August 2024</b>   | <b>11,468</b>           | <b>-</b>                  | <b>11,468</b> |

**The One Family Grant**

The purpose of this grant is to contribute to the renovation costs of the premises.

**The Arnold Clark Grant**

The purpose of this grant is to purchase equipment.

**14) Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                     | <b>2024</b>   | <b>2023</b>   |
|---------------------|---------------|---------------|
|                     | <b>£</b>      | <b>£</b>      |
| At 1 September      | 38,859        | 43,512        |
| Incoming resources  | 10,275        | 7,236         |
| Resources expended  | (12,123)      | (11,889)      |
| <b>At 31 August</b> | <b>37,011</b> | <b>38,859</b> |

### 15) Analysis of net assets between funds

|                                | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£    |
|--------------------------------|----------------------------|--------------------------|---------------|
| <b>At 31 August 2024</b>       |                            |                          |               |
| Tangible assets                | 80,360                     | 8,642                    | 89,002        |
| Current assets / (liabilities) | 10,812                     | 2,826                    | 13,638        |
| Long term liabilities          | (54,152)                   | -                        | (54,152)      |
|                                | <b>37,020</b>              | <b>11,468</b>            | <b>48,488</b> |
|                                |                            |                          |               |
|                                | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£    |
| <b>At 31 August 2023</b>       |                            |                          |               |
| Tangible assets                | 82,387                     | 8,818                    | 91,205        |
| Current assets / (liabilities) | 10,124                     | 3,784                    | 13,908        |
| Long term liabilities          | (54,152)                   | -                        | (54,152)      |
|                                | <b>38,359</b>              | <b>12,602</b>            | <b>50,961</b> |

### 16) Related Party Transactions

There were no disclosable related party transactions during the year (2023: none).