

Charity registration number SC051452 (Scotland)

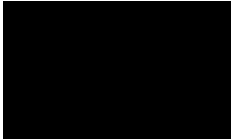
Company registration number CS005515 (Scotland)

LIFE FIT SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

LIFE FIT SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity Number (Scotland)

SC051452

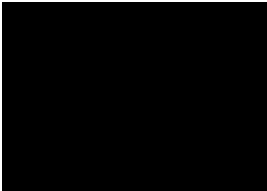
Company number

CS005515

Registered office

2 Woodside Place
Glasgow
G3 7QF

Independent examiner



LIFE FIT SCIO

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

LIFE FIT SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies, 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).

GRANT FUNDING

This process has strengthened and developed, with a clear record of all restricted grant funding and quarterly meetings of the trustees to assess and decide on such applications, leading to a healthy volume of grants throughout the year, aimed at education and training support.

During 2023, 73 grants were made by Life fit, amounting to £26,180 in total payments to beneficiaries.

GENERAL

During the charities initial stages throughout 2022, there was trustee induction, agreeing protocols for board delivery and meetings. Establishing lines of contacts with major funder and reaching out to contacts of trustees for advisory support. To expand the project, work has been necessary to reach out to specialist recruitment and general recruiters, as the Charity will seek to employ a part-time partnership manager. The set-up efforts of 2022 have resulted in strong restricted funding and will allow the charity to take forward the strong branding and contact book to develop throughout 2023 by pursuing grants, in education and other relevant areas.

The efforts to employ a new staff member throughout 2023 have been challenging, ultimately leading to advice from experienced recruitment firms that the role is of a particular level, which would benefit from full-time applications to improve the application process. The Trustees have reached out to various contacts late in 2023 and expanded the search for a suitably experienced Charity Development Officer.

RESERVES POLICY

The Charity seeks to retain 2 years of running costs.

FINANCIAL STATEMENTS

Financial statements and source documents have been supplied to the independent examiner showing the first full year of activity of the Charity. The charity had net assets at 31 December 2023 of £49,412 (2022: £92,917).

Objectives and activities

The organisation's purposes are to advance the education, skills and wellbeing of footballers in Scotland through the provision of (amongst other things):- (a) ee training and education seminars with the aim of improving employment opportunities after beneficiaries have ended their professional football career; (b) providing grants to members and former members of PFA Scotland towards the cost of attending educational and vocational courses or for the relief of financial hardship of those members; (c) raising awareness of the importance of education and training amongst youth players and their parents involved in the Club Academy Scotland programme (as defined by the Scottish Football Association) with a focus on anti-doping, gambling and integrity, social media and other aspects of careers; (d) promotion of mental health and raising awareness of the benefits of positive wellbeing and to provide relief to members and former members in need of support for physical and mental health issues, addictions and hardship; and (e) providing grants, items and services to members and former members of PFA Scotland in support of the preceding purposes and to provide grants, items and services to charities working to relieve the needs identified above.

LIFE FIT SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Trustee meetings have been regular, allowing for periodic updates and reports. Trustees are required to oversee and make decisions on specific grant applications, providing confirmation of grants and reasons for refusals. This allows the trustees to maintain an active role in the oversight and process of grant making.

Financial review

Reserves policy

It is the policy of the charity 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. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity'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 Period.

Structure, governance and management

CHARITY MANAGER
TRUSTEES
EXTERNAL FINANCIAL SUPPORT
WEBSITE SUPPORT

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:



Recruitment and appointment of trustees

The Charity employs a qualified solicitor to administer the operations as Charity Manager, to deliver board meetings, manage relations with external partners and service providers, also to oversee regulation and further employment of necessary staff. This role also includes oversight of the financial transactions and engaging external support for financial reporting.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

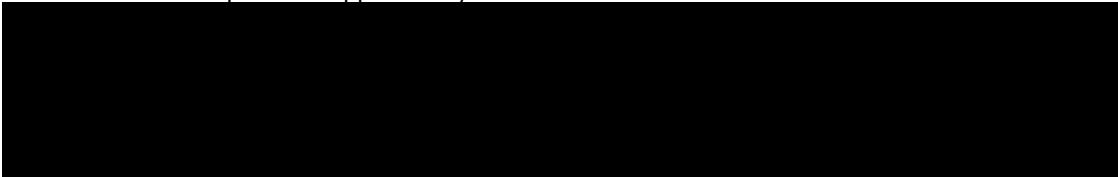
- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

LIFE FIT SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Organisational structure

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



15.08.24
Date:

LIFE FIT SCIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIFE FIT SCIO

I report on the financial statements of the charity for the year ended 31 December 2023.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Life Fit Scio for the purposes of company law, 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 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.



Dated:

LIFE FIT SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	-	-	-	30,000	70,000	100,000
Total income		-	-	-	30,000	70,000	100,000
Expenditure on:							
Charitable activities	4	16,725	26,180	42,905	7,803	-	7,803
Total expenditure		16,725	26,180	42,905	7,803	-	7,803
Net income/(expenditure) and movement in funds		(16,725)	(26,180)	(42,905)	22,197	70,000	92,197
Reconciliation of funds:							
Fund balances at 1 January 2023		22,197	70,000	92,197	-	-	-
Fund balances at 31 December 2023		5,472	43,820	49,292	22,197	70,000	92,197

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

LIFE FIT SCIO**BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		52,947		97,957	
Creditors: amounts falling due within one year	8	(3,655)		(5,760)	
Net current assets			49,292		92,197
Net assets excluding pension liability			49,292		92,197
			=====		=====
The funds of the charity					
Restricted income funds	9		43,820		70,000
Unrestricted funds			5,472		22,197
			49,292		92,197
			=====		=====

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

Company registration number CS005515 (Scotland)

LIFE FIT SCIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Life Fit Scio is a Scottish Charity, registered number CS005515.

1.1 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) Endif, 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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 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 foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity 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 charity 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.

LIFE FIT SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 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.

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 charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LIFE FIT SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	-	-	-	30,000	70,000	100,000

4 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
Direct costs		
Computer & Software	2,040	2,043
Bookkeeping fees	775	200
Independent Examiner's fee	1,680	1,560
Wages	12,000	4,000
Subscriptions	230	-
Charitable activities	26,180	-
	<u>42,905</u>	<u>7,803</u>
Analysis by fund		
Unrestricted funds	16,725	7,803
Restricted funds	26,180	-
	<u>42,905</u>	<u>7,803</u>

5 Trustees

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

LIFE FIT SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	1
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

There was no remuneration of key management personnel.

7 Taxation

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

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,655	5,760
	<u>3,655</u>	<u>5,760</u>

9 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Education	40,000	-	(26,180)	13,820
Wellbeing	30,000	-	-	30,000
	<u>70,000</u>	<u>-</u>	<u>(26,180)</u>	<u>43,820</u>

Previous Period:

	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
Education	-	40,000	-	40,000
Wellbeing	-	30,000	-	30,000
	<u>-</u>	<u>70,000</u>	<u>-</u>	<u>70,000</u>

LIFE FIT SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 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.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General Fund	22,197	-	(16,605)	5,592
General funds	-	-	(120)	(120)
	<u>22,197</u>	<u>-</u>	<u>(16,725)</u>	<u>5,472</u>
	<u><u>22,197</u></u>	<u><u>-</u></u>	<u><u>(16,725)</u></u>	<u><u>5,472</u></u>
Previous Period:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General Fund	-	30,000	(7,803)	22,197
	<u>-</u>	<u>30,000</u>	<u>(7,803)</u>	<u>22,197</u>
	<u><u>-</u></u>	<u><u>30,000</u></u>	<u><u>(7,803)</u></u>	<u><u>22,197</u></u>

11 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	5,472	43,820	49,292
	<u>5,472</u>	<u>43,820</u>	<u>49,292</u>
	<u><u>5,472</u></u>	<u><u>43,820</u></u>	<u><u>49,292</u></u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Current assets/(liabilities)	22,197	70,000	92,197
	<u>22,197</u>	<u>70,000</u>	<u>92,197</u>
	<u><u>22,197</u></u>	<u><u>70,000</u></u>	<u><u>92,197</u></u>