

CHARITY REGISTRATION NUMBER: SC021138

Dundee Friends' Property Trust
Unaudited Financial Statements
31st December 2024

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PATERSON BOYD & CO
CHARTERED CERTIFIED ACCOUNTANTS

Dundee Friends' Property Trust

Financial Statements

Year ended 31st December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	9
Statement of financial position	10
Notes to the financial statements	11

Dundee Friends' Property Trust

Trustees' Annual Report

Year ended 31st December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31st December 2024.

Reference and administrative details

Registered charity name	Dundee Friends' Property Trust
Charity registration number	SC021138
Principal office	7 Whitehall Crescent Dundee DD1 4AR
The trustees	Sue Mansfield Pamela Brunt George Berwick Bill Edgar Martin Pippard Isabel Marie Ingham (Appointed 20th November 2024)
Independent examiner	Neil Paterson B.A., C.A.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2024

Structure, governance and management

Dundee Friends' Property Trust is an independent body which was founded in 1891 to provide and maintain a meeting place for the Religious Society of Friends (Quakers) in Dundee, now called Dundee Local Meeting (formerly Dundee Preparative Meeting).

Dundee Local Meeting is part of East Scotland Area Meeting, which in turn is part of General Meeting for Scotland and Britain Yearly Meeting (the governing body of the Religious Society of Friends in Britain).

The Trust is responsible for the upkeep and maintenance of Nos 7 & 9, Whitehall Crescent, Dundee. Trustees have full and complete control over the property. The terms of the Trust Deed state that it "should primarily be made available as a meeting place appropriate to the needs of Dundee Preparative Meeting". In addition, the Deed states that the building may be used to support peace work, work on issues associated with addiction and philanthropic work.

The Trust has full power to use any surplus income arising out of letting of the property for paying the expenses of Friends travelling in the ministry, for educational purposes and for other practical Christian and philanthropic work, preference being given to members or attendees of Dundee Local Meeting, or those whose families have been associated with the Meeting. If the property were to be sold at any time, the money must be invested so as to be available for the purchase of other premises to be used "in harmony with the original conditions of the Trust".

Governing Document

The original Trust Deed (dated 1891) provides only a very basic guide to the management of the Trust as a charity under current legislation, and in 2009 the Trust approved a Governing Document setting down clearly its procedures and methods of operation and decision-making.

The Governing Document was adopted to provide more systematic guidance on the governance arrangements, while not changing or modifying the original objects of the Trust. It demonstrates how the Trust meets its obligations under current charity legislation and provides a basis of accountability to the wider Religious Society of Friends for its actions. It will be reviewed on a regular basis to ensure that it is operationally effective and relevant to changing legislative frameworks.

Appointment of Trustees

New trustees are appointed by the remaining trustees, who are bound to select individuals in sympathy with the conditions of the original Trust Deed and who shall, if possible, be representative of Dundee Local Meeting. The majority of Trustees shall be drawn from Dundee Local Meeting.

At the date of approval of this report, there were six Trustees. Isabel Ingham was nominated by Dundee Local Meeting and appointed by the existing trustees during the year. There were no other changes during the year.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2024

Structure, governance and management *(continued)*

Nos 7&9 Whitehall Crescent, Dundee

The Trust's primary asset is a mid-terrace property, Nos. 7 & 9, Whitehall Crescent, in the centre of the city of Dundee. It was built in the late 19th Century as a Quaker Meeting House and is a listed building comprising basement, ground floor and mezzanine (No 9), and floors one to four (No 7) above. No 9 was let on a commercial basis for many years, but was restored in 2020 to its original use, creating a ground floor Meeting Room that is accessible to all. The top two floors (floors 3 and 4) are let as residential flats; floors 1 and 2 are meeting rooms, one of which is used as the Trust's office, the rest being available for meetings held by the Trust or Dundee Quakers and for hire by external organisations or individuals whose activities are compatible with Quaker values to generate income to support the work of the Trust.

Objectives and activities

The Society of Friends believes that God's will for its meetings for business can be discerned without divisive voting when meetings take place in a spirit of worshipful listening and waiting. The Clerk presents each item of business to the meeting, and after Friends' views have been heard and when it seems likely that the meeting has reached unity, the Clerk presents a draft minute. This may be accepted at once or can be amended until all present can unite with it. The minutes are thus approved at the meeting at which the decisions are made. They are formally signed at the following meeting.

Achievements and performance

The refurbished Dundee Meeting House is the base for the activities of Dundee Local Meeting and is used as a venue for East Scotland Area Meeting and General Meeting for Scotland.

Close working between DFPT trustees and Dundee Local Quaker Meeting in work groups for housekeeping, management of lettings, and buildings maintenance has continued. The work groups currently report to Dundee Local Meeting at their Meetings for Worship for Business, and the Trust then receives the minutes of those meetings. In this way the Trust is able to take an overview and ensure that its legal responsibilities and charitable obligations continue to be met. This model should provide the basis for a future in which day-to-day management of the Meeting House becomes the responsibility of Dundee Local Meeting within a proposed new single charity for Quakers in Scotland (see next paragraph).

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2024

Achievements and performance *(continued)*

The trustees have been considering the potential transfer of their responsibilities and the Trust's assets to a new single charity (a SCIO) for Quakers in Scotland. The aim is to create a more sustainable organisation for Scottish Quakers, with a single set of trustees replacing those for individual Area Meetings, General Meeting for Scotland and DFPT. In particular, it would bring the governance arrangements for Dundee Meeting House into line with that of other Quaker bodies in Scotland. The DFPT clerk and treasurer are members of a Quakers in Scotland Coordinating Group which is taking the matter forward, and have taken part in preliminary discussion with OSCR about the process and how it would affect DFPT. DFPT trustees have commented on and supported a draft Governing Document for a new SCIO as well as a draft Memorandum of Understanding that would cover the management of property within the single SCIO. General Meeting for Scotland has agreed to making an application to OSCR to set up the new SCIO and DFPT trustees have begun to collect the documents that due diligence will require before transfer of any assets could take place: these include an up-to-date insurance valuation of the Meeting House that was obtained early in the year.

The numbers of Friends attending Meeting for Worship in the Meeting House is increasing, and the lettings work group is now responding to a variety of charities and community groups enquiring about, and using, the Meeting House rooms. Building maintenance and safety checks are monitored by the Buildings work group and by Trustees. A scheduled architect's inspection of grant-supported main roof and stonework repairs carried out 10 years ago has shown no significant defects. A specialist repair to cast iron guttering around a flat roof is awaited, and replacement of the central heating boiler has been arranged.

Financial review

The Statement of Financial Activities shows the Trust had a small surplus of £3,636 (2023: £5,838) for the year. This was largely the result of a delay by contractors of planned maintenance work which we expect to be carried out during 2025. The Trust's income is dependent upon three main sources: generous donations from Dundee Local Meeting, income from lettings of rooms to external individuals or groups, and rental from the two upper floor flats. Expenditure has almost all been on the maintenance and running costs of the building, including the salary of a part-time administrator, with the addition of professional and legal fees.

Reserves policy

At the end of 2024 the Trust held reserves of £687,432 (2023: £683,796) of which £595,000 were fixed assets and £92,432 were funds that form a currently available reserve. The Trust's funds are held in an interest-bearing account with the Ecology Building Society and in a current account with the Unity Trust Bank.

The comparable figure for available reserves at December 31st 2023 was £88,796.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2024

Financial review *(continued)*

The Trust's Reserves Policy provides for money to be held in anticipation of expenditure required to maintain and run the building and to pay the salary of the administrator. The building is ageing and unexpected major repairs can be expected. Having discussed the matter with their architects, the Trustees agreed in 2019 to maintain reserves of at least £50,000. This sum now becomes £60,400 when increased in line with UK tender price inflation.

Plans for future periods

Future developments

A new Quakers in Scotland SCIO (embracing all Quakers in Scotland and their Meeting Houses) is being explored by General Meeting for Scotland as a potentially more sustainable way of managing Quaker affairs in Scotland. The Trustees are investigating, with legal advice, whether Dundee Friends' Property Trust might be part of this. This work is at an early stage, and as DFPT's charitable aims would then be taken on by the new SCIO such a move will require OSCR's approval.

Trustees' responsibilities statement

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 requires the charity trustees 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, including the income and expenditure, for that period.

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 applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the terms of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dundee Friends' Property Trust

Trustees' Annual Report *(continued)*

Year ended 31st December 2024

The trustees' annual report was approved on 03 March 2025 and signed on behalf of the board of trustees by:

Pamela Brunt

Pamela Brunt
Trustee

Dundee Friends' Property Trust

Independent Examiner's Report to the Trustees of Dundee Friends' Property Trust

Year ended 31st December 2024

I report to the trustees on my examination of the financial statements of Dundee Friends' Property Trust ('the charity') for the year ended 31st December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Dundee Friends' Property Trust

Independent Examiner's Report to the Trustees of Dundee Friends' Property Trust *(continued)*

Year ended 31st December 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Paterson

Neil Paterson B.A., C.A.
Independent Examiner

Paterson Boyd & Co
Chartered Certified Accountants
18 North Street
Glenrothes
Fife
KY7 5NA

03 March 2025

Dundee Friends' Property Trust

Statement of Financial Activities

Year ended 31st December 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	7,000	7,000	6,995
Other trading activities	5	24,415	24,415	25,620
Investment income	6	1,887	1,887	1,884
Other income	7	402	402	979
Total income		<u>33,704</u>	<u>33,704</u>	<u>35,478</u>
Expenditure				
Expenditure on charitable activities	8,9	(30,068)	(30,068)	(29,640)
Total expenditure		<u>(30,068)</u>	<u>(30,068)</u>	<u>(29,640)</u>
Net income and net movement in funds		<u>3,636</u>	<u>3,636</u>	<u>5,838</u>
Reconciliation of funds				
Total funds brought forward		683,796	683,796	677,958
Total funds carried forward		<u>687,432</u>	<u>687,432</u>	<u>683,796</u>

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

The notes on pages 11 to 18 form part of these financial statements.

Dundee Friends' Property Trust

Statement of Financial Position

31st December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	595,000	595,000
Current assets			
Debtors	15	1,897	1,926
Cash at bank and in hand		92,225	88,958
		94,122	90,884
Creditors: amounts falling due within one year	16	1,690	2,088
Net current assets		92,432	88,796
Total assets less current liabilities		687,432	683,796
Net assets		687,432	683,796
Funds of the charity			
Unrestricted funds		687,432	683,796
Total charity funds	19	687,432	683,796

These financial statements were approved by the board of trustees and authorised for issue on 03 March 2025, and are signed on behalf of the board by:

Pamela Brunt

Pamela Brunt
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Dundee Friends' Property Trust

Notes to the Financial Statements

Year ended 31st December 2024

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is 7 Whitehall Crescent, Dundee, DD1 4AR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting with the exception of investments which are carried at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2024

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - interest receivable is included upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 33% straight line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>7,000</u>	<u>7,000</u>	<u>6,995</u>	<u>6,995</u>

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2024

5. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising events	244	244	922	922
Rent	24,171	24,171	24,698	24,698
	<u>24,415</u>	<u>24,415</u>	<u>25,620</u>	<u>25,620</u>

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	<u>1,887</u>	<u>1,887</u>	<u>1,884</u>	<u>1,884</u>

7. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
VAT reclaimed	<u>402</u>	<u>402</u>	<u>979</u>	<u>979</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Charitable activities	25,458	25,458	27,054	27,054
Support costs	<u>4,610</u>	<u>4,610</u>	<u>2,586</u>	<u>2,586</u>
	<u>30,068</u>	<u>30,068</u>	<u>29,640</u>	<u>29,640</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable activities	25,458	3,164	28,622	28,254
Governance costs	<u>–</u>	<u>1,446</u>	<u>1,446</u>	<u>1,386</u>
	<u>25,458</u>	<u>4,610</u>	<u>30,068</u>	<u>29,640</u>

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2024

10. Analysis of support costs

	Analysis of support costs	Total 2024	Total 2023
	£	£	£
Governance costs	1,443	1,443	1,386
Legal and professional fees	3,164	3,164	1,200
	<u>4,607</u>	<u>4,607</u>	<u>2,586</u>

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,443</u>	<u>1,386</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	5,047	4,746
Employer contributions to pension plans	630	600
	<u>5,677</u>	<u>5,346</u>

The average head count of employees during the year was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2024

14. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 Jan 2024 and 31 Dec 2024	<u>595,000</u>	<u>559</u>	<u>595,559</u>
Depreciation			
At 1 Jan 2024 and 31 Dec 2024	<u>—</u>	<u>559</u>	<u>559</u>
Carrying amount			
At 31 Dec 2024	<u>595,000</u>	<u>—</u>	<u>595,000</u>
At 31 Dec 2023	<u>595,000</u>	<u>—</u>	<u>595,000</u>

15. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>1,897</u>	<u>1,926</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,690</u>	<u>2,088</u>

17. Deferred income

	2024 £	2023 £
At 1st January 2024	702	—
Amount released to income	(702)	—
Amount deferred in year	<u>241</u>	<u>702</u>
At 31st December 2024	<u>241</u>	<u>702</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £630 (2023: £600).

Dundee Friends' Property Trust

Notes to the Financial Statements *(continued)*

Year ended 31st December 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	At 31 Dec 2024
	£	£	£	£
General funds	88,796	33,704	(30,068)	92,432
Capital reserve	595,000	—	—	595,000
	<u>683,796</u>	<u>33,704</u>	<u>(30,068)</u>	<u>687,432</u>

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
General funds	82,958	35,478	(29,640)	88,796
Capital reserve	595,000	—	—	595,000
	<u>677,958</u>	<u>35,478</u>	<u>(29,640)</u>	<u>683,796</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	595,000	595,000
Current assets	94,122	94,122
Creditors less than 1 year	(1,690)	(1,690)
Net assets	<u>687,432</u>	<u>687,432</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	595,000	595,000
Current assets	90,884	90,884
Creditors less than 1 year	(2,088)	(2,088)
Net assets	<u>683,796</u>	<u>683,796</u>