

**KIRKCALDY ART CLUB**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

**BROWN, SCOTT & MAIN**

**Chartered Accountants**

# **KIRKCALDY ART CLUB**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

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**KIRKCALDY ART CLUB**

**TRUSTEES AND OFFICERS**

**CHAIR**

Cheryl Stewart

**VICE CHAIR**

-

**SECRETARY**

Liz Mitchell

**TREASURER**

Lynn Robertson

**OTHER TRUSTEES**

Kathy Butcher  
Maureen Butcher  
June Cunningham  
Martine Greig  
Isha Harris  
Dorothy Black  
Angela Marry  
Simon Ward  
Ann Greger  
Anne McAlpine

**SCOTTISH CHARITY NUMBER**

SC 037822

**REGISTERED OFFICE**

Hot Pot Wynd  
Dysart  
Kirkcaldy

**INDEPENDENT EXAMINER**

William Main MA CA  
31 Townsend Place  
Kirkcaldy

**BANKERS**

TSB Bank plc  
High Street  
Kirkcaldy

## **KIRKCALDY ART CLUB**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11.

#### **CURRENT TRUSTEES**

The trustees currently holding office are listed on page 2.

#### **RECRUITMENT AND APPOINTMENT OF TRUSTEES**

The Club's annual general meeting took place on 18 May 2023 and the following changes in trustees holding office took place on that date:

One member of the committee, Louise Doherty, stood down.  
Ann Greger and Anne McAlpine joined the committee on 18 May 2023.

#### **GOVERNING DOCUMENT**

The Club is an unincorporated charity and the purposes and administration arrangements are set out in its constitution.

#### **CHARITABLE PURPOSES**

The Club's purposes are to promote and fundraise in order to offer arts and crafts facilities in Kirkcaldy for public benefit.

#### **ORGANISATIONAL STRUCTURE**

The Club is supervised and managed by a committee of members presided over by a Chairperson. Other office bearers normally comprise Vice Chair, Secretary and Treasurer.

#### **ACTIVITIES AND ACHIEVEMENTS**

##### Spring into Summer classes 2023

We offered members and non-members a range of pottery, craft and painting classes for 6 weeks in April and May; 5 pottery, 3 painting, 1 printing. In addition to these regular classes at the club, we ran a raku pottery firing session held at Hilton Hill Farm in June; and May Snaddon's 2-day evening painting sessions at the Harbour Master's café. The craft group continued to meet at the club on Wednesdays.

##### Autumn and Winter classes 2023/24

We offered members a full 20-week programme of tutored painting (5), printing (1) and pottery (5) classes: 10 weeks prior to the new year and 10 weeks after the new year. We also provided space for weekly craft group sessions and untutored painting meetups.

##### Demonstrations and Workshops

Throughout the year club members were treated to an eclectic series of demonstrations and workshops held at Hot Pot Wynd. These included *Introduction to Printmaking* by Dot Black, *Speedy Portraits in Charcoal and Pencil* and *Landscape Painting* by Karen van de Graaf, *Cyanotype Photography* and *Bookmaking* by Marion Archibald, *An Introduction to Drypoint Etching* by Stuart Gilmour, and *Botanical Plasterwork* by Sarah Wakeford. All were well attended and highlighted the range of materials, styles and opportunities there are for anyone to explore their artistic nature and express their creativity.

## **KIRKCALDY ART CLUB**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

#### **ACTIVITIES AND ACHIEVEMENTS (continued)**

##### Exhibitions

The Club's participation in Central Fife's Doors Open Day Festival on 10<sup>th</sup> September 2023 was very successful; 118 members of the public visited the Hot Pot Wynd studios. Members' art and craft works were on display, children's activities were held in the pottery studio, refreshments were served and tombola was played by members and visitors. Visitors were encouraged to learn about the Hot Pot Wynd studios' restoration and a bit about the club's history. Students from Dysart Primary School, inspired by members' artwork displayed in the Harbourmaster's Café, exhibited their own artwork at the event.

We held a Christmas Craft Fair on 26<sup>th</sup> November 2023, where members' artwork was displayed in the form of cards, knitwear, ceramic pots and sculptures, paintings and other craftwork. Some of the items were display only but most were offered for sale. The Craft Fair drew in over 150 visitors and encouraged members of the public to subscribe to our mailing list. Commission from the sales enhanced our fundraising efforts.

On the 24<sup>th</sup> March 2024 we held an Open Doors Event to invite members of the public to visit the Hot Pot Wynd studios and learn about how artists use the space provided. Downstairs in the pottery studio, children (and adults) were given 1:1 instruction on how to throw a bowl and provided with airdrying clay, card paper, stencils, and other materials to create their own artwork. Members' paintings, craftwork and ceramics were displayed in the studio upstairs, where visitors could also play tombola, get refreshments, and observe member artist demonstrate her painting.

We would like to extend our appreciation to Viceroy Dental Practice for their continued support of the club by exhibiting members' artwork in their patient waiting room. They offer space for approximately 12 paintings (depending on size) updated twice a year and as items sell, which enables the club to demonstrate a range of painting and printing techniques. Staff and patients enjoy seeing the artwork and have purchased several pieces throughout the year. Members enjoy showing their work in the relatively intimate setting.

##### Mercat Shop

The Club extended the lease (rent free) for the shop in the Mercat Shopping Centre (opened October 2021) for a third year with a 30-day option to quit. The shop is designed and operated by club member volunteers and managed by the Mercat shop subcommittee. All of the artwork for sale in the shop is created by club members. Opening hours are Fridays and Saturdays from 10 – 4pm and the last Thursday of each month (from 10 - 1pm), to improve accessibility for people with mobility issues; disabled parking is available nearby on Thursdays.

As in previous years, the Mercat shop enables us to fulfil our mission; to promote interest in and further development of the arts in Kirkcaldy and District. The shop offers access to locally produced artwork and an opportunity to speak with artists who are willing to share ideas and perspective. It offers club members an opportunity to showcase their talent and creativity, to get to know other club members (particularly when volunteering at the shop), and to gain experience exhibiting and selling their own works of art. Volunteers develop skills in retail and share ideas with each other and with the broader community visiting the shop. The Mercat shop also offers community members an opportunity to learn more about Kirkcaldy Art Club; its mission and activities and the artists involved. The Mercat shop has been a substantial fundraiser for the club, generating 20% commission on all sales. This helps to cover the added costs of rate increases associated with the shop and inflationary increases for utilities and general running costs.

The main challenge for the club is ensuring there are enough volunteers every Friday and Saturday. We have reduced the staffing requirement from 3 volunteers per shift to 2, which has helped a bit. We have also made additional appeals to members, particularly those who sell their items in the shop. Regardless of the challenges, we have managed to remain open each weekend throughout the year.

## **KIRKCALDY ART CLUB**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

#### **ACTIVITIES AND ACHIEVEMENTS (continued)**

Animal Charity Project: Simon Ward, one of the club's committee members and a tutor, organised a fun and inspiring new charity project. Using the pottery wheel, he threw 20 enclosed forms for club members to transform into all sorts of interesting animals and creatures. Each creature was unique and expressed artists' imagination. Once glazed and fired, they were then put up for sale in the Mercat shop. All proceeds from their sale will be donated to Nourish Support Centre, a local charity that provides support to families who have additional support needs.

#### Publicity and social media

On an ongoing basis the club shares information about Kirkcaldy Art Club's upcoming activities and events, features club artists and their artwork, promotes our annual programme of classes, demonstrations and workshops and regularly publicises the Mercat shop using Instagram and Facebook. We also highlight other local art club activities, festivals and learning opportunities for artists within the local community. We use our website to enable online booking of classes and workshops and keep members up to date about what's going on at the club through our members only section. We also post updates and special occasion information in our local press.

#### **RESULTS**

There was a net surplus on unrestricted funds for the year of £3,297 (2023 deficit of £294) and no movement on restricted funds (2023 £nil). Overall there was a net increase in funds of £3,297 in 2024. Income increased by 26% and expenditure increased by 17%.

At the year end the Club held total funds of £101,841 (2023 £98,544) made up of unrestricted funds of £101,786 (2023 £98,489) and restricted funds of £55 (2023 £55).

#### **TRUSTEE REMUNERATION AND EXPENSES**

No remuneration was paid to the trustees for services as trustees. Martine Greig received fees of £812 for pottery technician services (2023 £700) and £572 for cleaning services (2023 £310); Dorothy Black received fees of £1,768 for tuition (2023 £1,767); Simon Ward received fees of £424 for tuition (2023 £1,796); and Isha Harris received fees of £560 for tuition (2023 £nil). A total of £2,562 (2023 £2,102) expenses were reimbursed to trustees as set out in note 1 on page 11.

#### **FIXED ASSETS**

Movement on fixed assets is shown in note 2 to the financial statements.

#### **RISK ASSESSMENT**

The principal risks faced by the Club lie in upholding its reputation, maintaining its membership and maintaining expert tuition and appropriate facilities in a safe environment. We, the trustees carry out risk assessments regularly to conform with health and safety regulations and keep abreast of any legal requirements in order to adhere to reporting regulations and to protect the Club from fraud.

#### **RESERVES POLICY**

The Club's income from membership and tuition fees provides the necessary money to finance normal operational activities. This is supplemented by the income raised from the Annual Exhibition, fundraising activities, any successful applications for grants and, since 2021, sales from artwork displayed in a leased retail unit.

## **KIRKCALDY ART CLUB**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

#### **RESERVES POLICY (continued)**

The Club's largest fixed asset is the Club premises, which is owned and managed by the Trustees. It is the Trustees' view that sufficient reserves must be held to finance both the routine upkeep and maintenance and any unexpected repair and maintenance work which arises during the year.

The Trustees believe that the cash reserve held at the bank is necessary both to maintain the Charitable activities in the event of a shortfall in income from membership and tuition fees in any given year, to provide the necessary funds for the repair and maintenance of the fixed assets and to protect against any unforeseen contingencies.

#### **GOING CONCERN**

Since 2020 the consequences of the Covid-19 outbreak and the subsequent lockdowns materially affected the Club's activities. However, the vast majority of members continued to pay their subscriptions during the lockdowns and since the easing of restrictions the Club has made good progress and has cash funds at bank in excess of £36,000. These financial statements have been prepared on the going concern basis as the trustees consider the Club has sufficient assets and liquid funds to provide its facilities for the foreseeable future.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each financial 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 year. 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 applicable Charities SORP;
- make judgements and 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

We, the trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable us 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 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). We 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.

**CHERYL STEWART**

**CHAIR**

10 May 2024

## **KIRKCALDY ART CLUB**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KIRKCALDY ART CLUB**

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 8 to 12.

#### **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 Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 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, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.

**WILLIAM MAIN MA CA**  
**31 Townsend Place**  
**Kirkcaldy**

10 May 2024



## KIRKCALDY ART CLUB

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
<b>Income and endowments</b>						
Donations received	554	-	554	744	-	744
Bequests	-	-	-	-	-	-
<b>Charitable activities with members</b>						
Membership subscriptions	6,925	-	6,925	6,275	-	6,275
Income tax receivable on subscriptions	1,025	-	1,025	1,117	-	1,117
Tuition	12,830	-	12,830	10,752	-	10,752
<b>Charitable activities from events</b>						
Annual exhibitions	8	-	8	508	-	508
Mercat sales	20,304	-	20,304	17,429	-	17,429
Fundraising events	2,912	-	2,912	163	-	163
Summer classes & workshops	5,279	-	5,279	2,681	-	2,681
Social events	185	-	185	210	-	210
Pottery & clay	3,487	-	3,487	2,867	-	2,867
Grants received	-	-	-	-	-	-
<b>Investment income</b>						
Interest	-	-	-	2	-	2
<b>Other income</b>						
Other income	448	-	448	198	-	198
<b>Total income</b>	<u>53,957</u>	<u>-</u>	<u>53,957</u>	<u>42,946</u>	<u>-</u>	<u>42,946</u>
<b>Charitable activities</b>						
Tutors' fees	14,530	-	14,530	16,125	-	16,125
Demonstrations & workshops	1,307	-	1,307	264	-	264
Materials	1,447	-	1,447	2,334	-	2,334
Annual exhibitions	1,937	-	1,937	393	-	393
Mercat sales	15,406	-	15,406	12,882	-	12,882
Social events and outings	-	-	-	236	-	236
Administration and office costs:						
Rates and insurance	1,656	-	1,656	3,159	-	3,159
Heat and light	8,784	-	8,784	3,499	-	3,499
Telephone & internet	747	-	747	856	-	856
Repairs and renewals	2,260	-	2,260	940	-	940
Advertising, printing and stationery	162	-	162	152	-	152
Cleaning and sundry	1,093	-	1,093	1,113	-	1,113
Independent examiner's fees	480	-	480	480	-	480
Bank charges	208	-	208	248	-	248
Depreciation	643	-	643	559	-	559
<b>Total expenditure</b>	<u>50,660</u>	<u>-</u>	<u>50,660</u>	<u>43,240</u>	<u>-</u>	<u>43,240</u>
Net income/(expenditure) for the year	3,297	-	3,297	(294)	-	(294)
Total funds brought forward	98,489	55	98,544	98,783	55	98,838
Total funds carried forward	£ <u>101,786</u>	£ <u>55</u>	£ <u>101,841</u>	£ <u>98,489</u>	£ <u>55</u>	£ <u>98,544</u>

**KIRKCALDY ART CLUB****BALANCE SHEET AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>	2	<u>67,380</u>	<u>67,387</u>
<b>CURRENT ASSETS</b>			
Stock		50	50
Income tax recoverable		1,025	1,041
Prepayments		435	-
Bank balance		36,200	33,361
Cash in hand		<u>3,746</u>	<u>114</u>
		<u>41,456</u>	<u>34,566</u>
<b>CURRENT LIABILITIES</b>			
Receipts in advance		3,575	2,660
Accruals		<u>3,420</u>	<u>749</u>
		<u>6,995</u>	<u>3,409</u>
<b>NET CURRENT ASSETS</b>		<u>34,461</u>	<u>31,157</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	3	£ <u>101,841</u>	£ <u>98,544</u>
<b>RESERVES</b>			
Unrestricted general funds	3	100,786	98,489
Restricted funds	3	<u>55</u>	<u>55</u>
		£ <u>101,841</u>	£ <u>98,544</u>

The notes on pages 10 to 12 form part of these accounts.

The trustees consider that an audit is not required for this year under the Charities Accounts (Scotland) Regulations 2006, Regulation 10(1) (a) to (c).

Approved by the trustees on 10 May 2024 and signed on their behalf by:

**CHERYL STEWART**                      **CHAIR**

**LYNN ROBERTSON**                      **TREASURER**

## **KIRKCALDY ART CLUB**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

#### **ACCOUNTING POLICIES**

##### **BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with the historical cost convention, modified to include the valuation of heritable property, and to comply with 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).

The Club received registered charity status on 30 March 2007.

##### **INCOME AND EXPENDITURE**

Income comprises fees from subscriptions, tuition, exhibitions, fundraising, social events and grants, all of which are accounted for on the accruals basis; and bequests and donations which are recorded on a receipts basis. All income of the Club has been derived wholly from activities within the UK.

As part of its normal activities the Club holds regular exhibitions at which members, who may include trustees, exhibit and sell their work. In October 2021 the Club obtained a lease (rent free) for centrally located premises in Kirkcaldy Mercat where artwork is displayed and sold. The club retains a percentage of the selling price of exhibition and Mercat sales as commission. In the Statement of Financial Activities income and related expenditure from exhibitions and Mercat sales are shown separately under 'Incoming resources from charitable activities' and 'Resources expended: charitable activities'.

##### **FUND ACCOUNTING**

Unrestricted funds represent donations and other incoming resources receivable to further the general objects of the charity without further restricted purpose or need for repayment, and are available as general funds. Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the relevant supporter, or which have been raised by the charity for a specific purpose.

##### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets other than heritable property are stated at cost less accumulated depreciation and accumulated impairment losses. Heritable property is stated at valuation. Depreciation is calculated to write off the cost less residual value of the assets over their estimated useful lives at the following rates:

Central heating	10% per annum straight line
Equipment	20% per annum straight line

##### **IMPAIRMENT OF ASSETS**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## KIRKCALDY ART CLUB

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### ACCOUNTING POLICIES (continued)

#### STOCK

Stock is stated at the lower of cost and net realisable value and comprises arts and crafts materials.

#### 1 TRUSTEE REMUNERATION AND EXPENSES

No remuneration was paid to the trustees for services as trustees. Martine Greig received fees of £812 for pottery technician services (2023 £700) and £572 for cleaning services (2023 £310); Dorothy Black received fees of £1,768 for tuition (2023 £1,767); Simon Ward received fees of £424 for tuition (2023 £1,796); and Isha Harris received fees of £560 for tuition (2023 £nil). A total of £2,563 (2023 £2,102) expenses were reimbursed to trustees as follows:

	2024	2023
	£	£
Martine Greig	1,349	867
Maureen Butcher	472	444
Angela Marry	334	-
Lynn Robertson	164	223
Kathy Butcher	103	77
Cheryl Stewart	69	255
Anne McAlpine	36	-
Liz Mitchell	36	11
Lou Doherty	-	<u>225</u>
	<u>£ 2,563</u>	<u>£ 2,102</u>

#### 2 FIXED ASSETS

	Central heating £	Equipment £	Heritable property £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	6,656	10,892	65,000	82,548
Additions	-	<u>636</u>	-	<u>636</u>
At 31 March 2024	<u>6,656</u>	<u>11,528</u>	<u>65,000</u>	<u>83,184</u>
<b>Depreciation</b>				
At 1 April 2023	4,397	10,764	-	15,161
Charge for year	<u>439</u>	<u>204</u>	-	<u>643</u>
At 31 March 2024	<u>4,836</u>	<u>10,968</u>	-	<u>15,804</u>
<b>Net Book Value</b>				
At 31 March 2024	<u>£ 1,820</u>	<u>£ 560</u>	<u>£ 65,000</u>	<u>£ 67,380</u>
At 31 March 2023	<u>£ 2,259</u>	<u>£ 128</u>	<u>£ 65,000</u>	<u>£ 67,387</u>

The club's premises were valued in October 2016 by DM Hall, Chartered Surveyors at £65,000 on the basis of open market value.

## KIRKCALDY ART CLUB

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 3 RESERVES

	Unrestricted general fund £	Restricted fund £	Total funds £
At 1 April 2023	98,489	55	98,544
Net income for year	<u>3,297</u>	<u>-</u>	<u>3,297</u>
At 31 March 2024	£ <u>101,786</u>	£ <u>55</u>	£ <u>101,841</u>

The balance on the restricted fund comprises the residual balance of a grant received in 2018 for the purchase of craft materials for children's workshops.

#### 4 MOVEMENT OF FUNDS

	At 1.4.2023 £	Incoming Resources £	Outgoing Resources £	Net movement £	At 31.3.2024 £
<b>Restricted Funds:</b>					
Grants	<u>55</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55</u>
<b>Unrestricted Funds:</b>					
General fund	<u>98,489</u>	<u>53,957</u>	<u>(50,660)</u>	<u>3,297</u>	<u>101,786</u>
TOTAL FUNDS	£ <u>98,544</u>	£ <u>53,957</u>	£ <u>(50,660)</u>	£ <u>3,297</u>	£ <u>101,841</u>