

**Glenueig Community Association**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2024**

**R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS**

Chartered accountants  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

# **Glenueig Community Association**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2024**

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# **Glenueig Community Association**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 December 2024**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

#### **Reference and administrative details**

**Registered charity name** Glenueig Community Association

**Charity registration number** SC020339

**Company registration number** SC147089

**Principal office and registered office** Glenueig Hall  
Glenueig  
Lochailort  
Inverness-shire  
PH38 4NG

#### **The trustees**

Mr Eoghan A Carmichael  
Ms Pamela M Conacher  
Ms Sue McCann  
Mr Alasdair I Carmichael  
Mr Martyn Green  
Ms Glenda Green  
Miss Fiona MacIsaac  
Miss Karen Whiteford  
Ms Jean Langhorne  
Ms Helen MacRae  
Mr Angus Mann  
Mr P Langhorne (Appointed 17 March 2025)

**Company secretary** Eoghan A Carmichael

**Independent examiner** Duncan Grout of R A Clement Associates C.A.  
5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

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

The company is managed by the Board of Directors on a day to day basis with the help and assistance of volunteers from the Community.

The charity is constituted as a company limited by guarantee and is registered in Scotland with the Office of the Scottish Charity Regulator. It is governed in accordance with its Memorandum and Articles of Association.

# **Glenueig Community Association**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

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#### **Structure, governance and management *(continued)***

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

The company is managed by a Board of Directors, elected to the Board in accordance with the procedures outlined in the company's Articles of Association.

##### **Objectives and activities**

The principal activity of the company during the year was the maintenance and management of Glenueig Hall as a place where local people could find and create their own recreation.

##### **Achievements and performance**

The directors of the company promoted and managed a programme of artistic and cultural events in Glenueig Hall.

Glenueig Hall hosts a variety of events by local groups at minimal cost: Moidart Coastal Rowing Club, Moidart Local History Group and informal table tennis sessions. It also encourages regular use of the hall for commercial courses in Yoga and Pilates.

Glenueig Hall continues to be a popular venue for weddings and other private functions and this contributes towards meeting the running and maintenance costs of the hall.

The company also pursued other objects of the Association that it felt might be to the benefit of its members and other local inhabitants. The directors were pleased to support the following local initiatives:

- Glenueig Community Inn Buyout Committee - £2,068
- Glenueig Community Shop - £400 in kind - hall and PA hire

The company also acted as a conduit for funding for the Glenueig Community Inn Buyout until such time as they were fully constituted and financially independent.

Glenueig Community Inn Limited (GCI) is a registered Community Benefit Society (RS009377) but not a charity. The CBS was incorporated in August 2024 to benefit the community of Glenueig.

This amounted to £2,838 from the Plunkett Foundation which was used to pay expenditures incurred by the Glenueig Community Inn Limited (GCI), and £8,400 from The Highland Council Community Regeneration Fund, which was paid directly to Community Enterprise on behalf of Glenueig Community Inn Limited (GCI).

In the coming year the directors intend to continue to manage Glenueig Hall for the benefit of the community and to provide a programme of the arts in the hall.

##### **Financial review**

The directors are pleased to report that financial resources remained satisfactory, with £31,274 retained as liquid funds for delivery of grant aided projects and working capital for new projects and the running and maintenance of Glenueig Hall. Total net assets are £32,680 of which £2,318 was represented by fixed assets.

# **Glenug Community Association**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

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#### **Financial review *(continued)***

##### **Reserves**

It is the Trustees' policy to hold sufficient reserves to support the level of activity required to meet the charities objectives.

##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 April 2025 and signed on behalf of the board of trustees by:



Mr Eoghan A Carmichael  
Trustee

# **Glenueig Community Association**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Glenueig Community Association**

**Year ended 31 December 2024**

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I report to the trustees on my examination of the financial statements of Glenueig Community Association ('the charity') for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) 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'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts 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 is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland 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 in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# **Glenuig Community Association**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of Glenuig Community Association** *(continued)*

**Year ended 31 December 2024**

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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.

 9/9/25  
Duncan Grout of R A Clement Associates C.A.  
Independent Examiner

5 Argyll Square  
Oban  
Argyll  
PA34 4AZ

# Glenuig Community Association

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	11,883	—	11,883	420
Charitable activities	6	27,443	—	27,443	31,708
Investment income	7	376	—	376	238
<b>Total income</b>		<u>39,702</u>	<u>—</u>	<u>39,702</u>	<u>32,366</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	<u>42,825</u>	<u>—</u>	<u>42,825</u>	<u>21,157</u>
<b>Total expenditure</b>		<u>42,825</u>	<u>—</u>	<u>42,825</u>	<u>21,157</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(3,123)</u>	<u>—</u>	<u>(3,123)</u>	<u>11,209</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>33,099</u>	<u>2,704</u>	<u>35,803</u>	<u>24,594</u>
<b>Total funds carried forward</b>		<u>29,976</u>	<u>2,704</u>	<u>32,680</u>	<u>35,803</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 9 to 16 form part of these financial statements.



# Glenuig Community Association

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	15	2,318	2,441
<b>Current assets</b>			
Stocks	16	1,319	673
Debtors	17	200	–
Cash at bank and in hand		29,755	33,601
		<u>31,274</u>	<u>34,274</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>912</u>	<u>912</u>
<b>Net current assets</b>		<u>30,362</u>	<u>33,362</u>
<b>Total assets less current liabilities</b>		<u>32,680</u>	<u>35,803</u>
<b>Net assets</b>		<u>32,680</u>	<u>35,803</u>
<b>Funds of the charity</b>			
Restricted funds		2,704	2,704
Unrestricted funds		29,976	33,099
<b>Total charity funds</b>	19	<u>32,680</u>	<u>35,803</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position  
continues on the following page.

The notes on pages 9 to 16 form part of these financial statements.

# **Glenug Community Association**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**31 December 2024**

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These financial statements were approved by the board of trustees and authorised for issue on 30 April 2025, and are signed on behalf of the board by:



Mr Eoghan A Carmichael  
Trustee

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The notes on pages 9 to 16 form part of these financial statements.

# **Glenug Community Association**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2024**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Glenug Hall, Glenug, Lochailort, Inverness-shire, PH38 4NG.

#### **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 Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

##### **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.

# **Glenug Community Association**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 December 2024**

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#### **3. Accounting policies** *(continued)*

##### **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.

##### **Income**

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.
- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Expenditure**

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.

# **Glenug Community Association**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

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#### **3. Accounting policies** *(continued)*

##### **Expenditure** *(continued)*

- 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.

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:

Freehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	20% straight line

##### **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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

# **Glenuig Community Association**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

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#### **3. Accounting policies** *(continued)*

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity 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.

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 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.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

# Glenug Community Association

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 4. Limited by guarantee

Glenug Community Association is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	645	645	420	420
<b>Grants</b>				
Special Projects	11,238	11,238	—	—
	<u>11,883</u>	<u>11,883</u>	<u>420</u>	<u>420</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bar/Catering takings	6,912	6,912	6,591	6,591
Shower and heating tokens	580	580	474	474
Hall hire	11,519	11,519	7,441	7,441
Arts promotion income	6,510	6,510	15,406	15,406
Benefits income	1,827	1,827	—	—
Miscellaneous income	95	95	1,796	1,796
	<u>27,443</u>	<u>27,443</u>	<u>31,708</u>	<u>31,708</u>

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	376	376	238	238

# Glenuig Community Association

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Maintenance and management of hall	41,913	41,913	20,160	20,160
Support costs	912	912	997	997
	<u>42,825</u>	<u>42,825</u>	<u>21,157</u>	<u>21,157</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Maintenance and management of hall	41,913	—	41,913	20,160
Governance costs	—	912	912	997
	<u>41,913</u>	<u>912</u>	<u>42,825</u>	<u>21,157</u>

#### 10. Taxation

The charity is a charitable company within the meaning of the Finance Act 2010. Accordingly the charity's activities fall within the exemptions from taxation in respect of income or capital gains afforded by the provisions of the Corporation Taxes Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes. As a result, there is no taxation charge in these accounts.

#### 11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>123</u>	<u>123</u>

#### 12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>921</u>	<u>997</u>

#### 13. Staff costs

There were no direct employees during the year, and therefore no employee received emoluments of more than £60,000 (2023: None).



# Glenug Community Association

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

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#### 14. Trustee remuneration and expenses

The charity trustees, who are the directors of the company, were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustees during the year.

#### 15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 Jan 2024 and 31 Dec 2024	<u>6,164</u>	<u>19,435</u>	<u>3,475</u>	<u>29,074</u>
<b>Depreciation</b>				
At 1 Jan 2024	3,723	19,435	3,475	26,633
Charge for the year	123	—	—	123
At 31 Dec 2024	<u>3,846</u>	<u>19,435</u>	<u>3,475</u>	<u>26,756</u>
<b>Carrying amount</b>				
At 31 Dec 2024	<u>2,318</u>	<u>—</u>	<u>—</u>	<u>2,318</u>
At 31 Dec 2023	<u>2,441</u>	<u>—</u>	<u>—</u>	<u>2,441</u>

#### 16. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>1,319</u>	<u>673</u>

#### 17. Debtors

	2024 £	2023 £
Other debtors	<u>200</u>	<u>—</u>

#### 18. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>912</u>	<u>912</u>

# Glenuig Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

## 19. Analysis of charitable funds

### Unrestricted funds

	At 1 Jan 2024	Income	Expenditure	At 31 Dec 2024
	£	£	£	£
General funds	33,099	39,702	(42,825)	29,976

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
General funds	21,890	32,366	(21,157)	33,099

### Restricted funds

	At 1 Jan 2024	Income	Expenditure	At 31 Dec 2024
	£	£	£	£
Defibrillator fund	2,684	—	—	2,684
Internet for hall	20	—	—	20
	<u>2,704</u>	<u>—</u>	<u>—</u>	<u>2,704</u>

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
Defibrillator fund	2,684	—	—	2,684
Internet for hall	20	—	—	20
	<u>2,704</u>	<u>—</u>	<u>—</u>	<u>2,704</u>

## 20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	2,318	—	2,318
Current assets	31,274	—	31,274
Creditors less than 1 year	(912)	—	(912)
<b>Net assets</b>	<u>32,680</u>	<u>—</u>	<u>32,680</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	2,441	—	2,441
Current assets	31,570	2,704	34,274
Creditors less than 1 year	(912)	—	(912)
<b>Net assets</b>	<u>33,099</u>	<u>2,704</u>	<u>35,803</u>