

Charity Registration No. SC029869 (Scotland)

Company Registration No. SC201645 (Scotland)

NEWTON STEWART INITIATIVE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

NEWTON STEWART INITIATIVE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A M Berretti Mr D J Bleasdale Mr C R Marshall Mrs L M Woodfield Mr D Inglis
Secretary	Mr C R Marshall
Charity number (Scotland)	SC029869
Company number	SC201645
Registered office	Newton Stewart Centre Church Street Newton Stewart DG8 6EP
Independent examiner	John Simpson FCA Montpelier Professional (Galloway) Limited 1 Dashwood Square Newton Stewart DG8 6EQ
Bankers	Clydesdale Bank 83 Victoria Street Newton Stewart DG8 6NL

NEWTON STEWART INITIATIVE

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 - 17

NEWTON STEWART INITIATIVE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their report and financial statements for the year ended 31 July 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Charity's objects are:

- To promote the economic, social and environmental regeneration of Newton Stewart and surrounding area within the context of social inclusion, active citizenship, healthy living and lifelong learning.
- To protect, preserve and improve the environment for the benefit of the general public.
- To promote the advancement of educational support to young people, adults and the young unemployed by promoting lifetime learning and provide facilities to promote lifestyle advice and recreational support opportunities.
- The advancement of health and public participation in sport through the provision of sports and play facilities.
- The advancement of the arts, heritage, culture and science by providing opportunities to participate, witness and learn.
- The advancement of citizenship and community development through the upgrade and creation of community facilities.

It is our vision that NSI will bring together the aspirations, enthusiasm, skills and experience of the people of Newton Stewart to create the vehicle of change that will see our town revitalised and turned into a town that is growing in prosperity.

The charity does not distribute grants.

Achievements and performance

The Newton Stewart Initiative started picking up business after the completion of the BMX Track documentation in May of last year with the intention of progressing other projects that would diversify its business model and not just be doing bricks and mortar projects.

Youth work was again considered along with other community engagements ideas to stimulate interest in the society. Sadly as our project worker was experiencing personal family issues, we needed to employ another coordinator to progress our projects, thus it took time to integrate the replacement with all the tasks and then pick up on projects which had been idled. We had started well in November redressing the time we lost by re-establishing working contacts with council officials and other agents to push projects forward. At the end of January 2020 it became clear to me that we were going to be facing a national crises and in my capacity as chair, I drew up a biohazard protocol which would in the event of a pandemic, result in the suspension of services in a manner that would not cripple the society but placed all its many volunteers, users and projects into a safe mode that would become dependent on national guidelines.

We continued to maintain a minimal presence in the office to try and retain some momentum in our projects as we did not know how long the lockdown would last and what would be the consequences of the national crises.

During July as lockdown measures were relaxed we started to increase project worker hours to reflect the changed nature of our environment, with the proviso that measures would need to be reviewed as and when circumstances dictated.

Financial review

The charity had net movement in funds of a surplus of £38,424 (2019: £49,491 deficit)

NEWTON STEWART INITIATIVE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

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 six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 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 year.

Under the Memorandum and articles of association, the charity has the power to make investments which the trustees see fit (subject to some restrictions) for the furtherance of the objectives of the charity.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future plans

In August our replacement project worker partly as a result of the pandemic gave in his notice and we were forced to find another replacement which absorbed a substantial amount of time. Our new project worker has worked well to catch up with all outstanding projects and managed to implement some others, but we are now facing another period of national uncertainty which will mean further delays if we can not work without the support of council staff and companies with whom we were dealing with.

In general the society is not financially in a poor position

As we had prudently taken measures to ensure we would be able to survive for many months before we needed to seek funding for our project worker.

With several projects in the pipeline it remains solely on the development of the pandemic which now determines the direction the Initiative will take.

Structure, governance and management

The Charity is a company limited by guarantee on 18 November 1999 and recognised as a Scottish Charity on 10 February 2000. The charity is governed by its Memorandum and Articles of Association.

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:

Mr A M Berretti

Mr D J Bleasdale

Mr C R Marshall

Mr A C Robbins

(Resigned 21 September 2020)

Mrs L M Woodfield

Mrs K Barbour

(Resigned 7 April 2020)

Mr D Inglis

NEWTON STEWART INITIATIVE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 JULY 2020*

The trustees are elected from the company members and are appointed in accordance with the terms of the Memorandum and Articles of Association. Their induction is handled by existing trustees, and involves discussions in respect of the current and future activities of the organisation and a review of the accounts and trustee minutes.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity's strategy and objectives are set and revised by the trustees.

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

.....
Mr C R Marshall
Trustee
Dated:

NEWTON STEWART INITIATIVE

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NEWTON STEWART INITIATIVE

I report on the financial statements of the Charity for the year ended 31 July 2020, which are set out on pages 5 to 17.

Respective responsibilities of Trustees and examiner

The Charity's Trustees, who are also the directors of Newton Stewart Initiative 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 was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts.

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.
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.

John Simpson FCA
Chartered Accountants Ireland
Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

Dated:

NEWTON STEWART INITIATIVE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	2	19,330	51,835	71,165	1,222	150,577	151,799
Charitable activities	3	1,805	2,492	4,297	7,398	1,906	9,304
Other trading activities	4	20,112	133	20,245	27,652	1,254	28,906
Total income		41,247	54,460	95,707	36,272	153,737	190,009
Expenditure on:							
Raising funds	5	13,968	-	13,968	7,375	-	7,375
Expenditure on charitable activities	6	14,893	28,422	43,315	14,902	217,673	232,575
Total resources expended		28,861	28,422	57,283	22,277	217,673	239,950
Net incoming/ (outgoing) resources before transfers		12,386	26,038	38,424	13,995	(63,936)	(49,941)
Gross transfers between funds		(22,577)	22,577	-	(7,512)	7,512	-
Net (expenditure)/income for the year/ Net movement in funds		(10,191)	48,615	38,424	6,483	(56,424)	(49,941)
Fund balances at 1 August 2019		52,655	(9,586)	43,069	46,172	46,838	93,010
Fund balances at 31 July 2020		42,464	39,029	81,493	52,655	(9,586)	43,069

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEWTON STEWART INITIATIVE

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		13,555		13,694
Current assets					
Debtors	11	349		5,151	
Cash at bank and in hand		67,677		25,379	
		<u>68,026</u>		<u>30,530</u>	
Creditors: amounts falling due within one year	12	(88)		(1,155)	
Net current assets			67,938		29,375
Total assets less current liabilities			<u>81,493</u>		<u>43,069</u>
Income funds					
Restricted funds	14		39,029		(9,586)
Unrestricted funds			42,464		52,655
			<u>81,493</u>		<u>43,069</u>

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 July 2020.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

.....
Mr A M Berretti
Trustee

.....
Mr C R Marshall
Trustee

Company Registration No. SC201645

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

Newton Stewart Initiative is a private company limited by guarantee incorporated in Scotland. The registered office is Newton Stewart Centre, Church Street, Newton Stewart, DG8 6EP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], 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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

1.4 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.

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.

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies (Continued)

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	nil as estimated realisable value greater than book value
Plant and equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	151	-	151	1,222	-	1,222
Grants	19,179	51,835	71,014	-	150,577	150,577
	<u>19,330</u>	<u>51,835</u>	<u>71,165</u>	<u>1,222</u>	<u>150,577</u>	<u>151,799</u>
Donations and gifts						
Sundry	151	-	151	1,222	-	1,222
	<u>151</u>	<u>-</u>	<u>151</u>	<u>1,222</u>	<u>-</u>	<u>1,222</u>

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

2 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Grants receivable for core activities						
Kilgallioch Community Fund	-	12,000	12,000	-	-	-
Cree Valley Community Council	-	-	-	-	14,000	14,000
D&G Council	17,500	-	17,500	-	-	-
Awards For All	-	-	-	-	8,514	8,514
The Holywood Trust	-	19,688	19,688	-	7,828	7,828
Gannochy Trust	-	-	-	-	5,500	5,500
The Lottery Fund	-	-	-	-	44,166	44,166
D&G Council - LEADER	246	20,147	20,393	-	70,569	70,569
Other	1,433	-	1,433	-	-	-
	<u>19,179</u>	<u>51,835</u>	<u>71,014</u>	<u>-</u>	<u>150,577</u>	<u>150,577</u>

3 Charitable activities

	2020	2019
	£	£
Hall hire	1,805	7,398
Youth group income	2,492	1,906
	<u>4,297</u>	<u>9,304</u>
Analysis by fund		
Unrestricted funds	1,805	7,398
Restricted funds	2,492	1,906
	<u>4,297</u>	<u>9,304</u>

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

4 Other trading activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
General fundraising	1,690	133	1,823	1,921	1,254	3,175
Gateway income	4,883	-	4,883	4,600	-	4,600
Shop income	13,539	-	13,539	21,131	-	21,131
	<u>20,112</u>	<u>133</u>	<u>20,245</u>	<u>27,652</u>	<u>1,254</u>	<u>28,906</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	907	329
	<u>907</u>	<u>329</u>
<u>Trading costs</u>		
Operating charity shops	2,110	908
Other trading activities	10,951	6,138
	<u>13,061</u>	<u>7,046</u>
Trading costs	<u>13,968</u>	<u>7,375</u>

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

6 Expenditure on charitable activities

	2020	2019
	£	£
Staff costs	26,410	28,347
Douglas Park expenses	874	189,085
Donations	5,206	4,451
New community facility expenses	-	45
Youth Work expenses	868	1,571
Bad debt write off	499	-
Other direct expenditure	1,636	1,200
	<u>35,493</u>	<u>224,699</u>
Share of support costs (see note 7)	4,503	5,851
Share of governance costs (see note 7)	3,319	2,025
	<u>43,315</u>	<u>232,575</u>
Analysis by fund		
Unrestricted funds	14,893	14,902
Restricted funds	28,422	217,673
	<u>43,315</u>	<u>232,575</u>

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	139	-	139	175	-	175
Advertising	-	-	-	25	-	25
Postage & stationery	114	-	114	160	-	160
Miscellaneous	336	-	336	452	-	452
Electricity	1,205	-	1,205	1,656	-	1,656
Telephone	1,196	-	1,196	1,167	-	1,167
Repairs & renewals	956	-	956	1,387	-	1,387
Donations	-	-	-	90	-	90
Insurance	557	-	557	684	-	684
Bank charges	-	-	-	55	-	55
Accountancy	-	1,110	1,110	-	942	942
Legal and professional	-	2,209	2,209	-	1,083	1,083
	<u>4,503</u>	<u>3,319</u>	<u>7,822</u>	<u>5,851</u>	<u>2,025</u>	<u>7,876</u>
Analysed between						
Charitable activities	<u>4,503</u>	<u>3,319</u>	<u>7,822</u>	<u>5,851</u>	<u>2,025</u>	<u>7,876</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the Charity during the year.

No expenses re paid to Trustees during the year, nor the previous year.

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Project workers	4	2
Cleaner	-	1
	<u>4</u>	<u>3</u>

Employment costs

	2020 £	2019 £
Wages and salaries	26,208	27,461
Other pension costs	202	886
	<u>26,410</u>	<u>28,347</u>

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

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 August 2019	12,996	1,669	14,665
At 31 July 2020	<u>12,996</u>	<u>1,669</u>	<u>14,665</u>
Depreciation and impairment			
At 1 August 2019	-	971	971
Depreciation charged in the year	-	139	139
At 31 July 2020	<u>-</u>	<u>1,110</u>	<u>1,110</u>
Carrying amount			
At 31 July 2020	<u>12,996</u>	<u>559</u>	<u>13,555</u>
At 31 July 2019	<u>12,996</u>	<u>698</u>	<u>13,694</u>

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	<u>349</u>	<u>5,151</u>

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	88	1,155
	<u>88</u>	<u>1,155</u>

13 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £202 (2019 - £886).

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 August 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2020 £
Douglas Park Project	32,425	132,940	(189,084)	(637)	(24,356)	34,193	(6,882)	-	2,955
Project Worker	1,484	10,420	(25,769)	8,084	(5,781)	-	(16,796)	22,577	-
New Community Facility Project	6,917	-	(45)	65	6,938	12,000	-	-	18,938
Mini Projects	1,760	249	(1,205)	-	804	-	-	-	804
NS Flight Club	877	-	-	-	877	-	-	-	877
Youth Work	3,375	10,128	(1,571)	-	11,932	8,267	(4,743)	-	15,456
	<u>46,838</u>	<u>153,737</u>	<u>(217,674)</u>	<u>7,512</u>	<u>(9,586)</u>	<u>54,460</u>	<u>(28,421)</u>	<u>22,577</u>	<u>39,029</u>

Douglas Park Project - funding towards the costs of an upgrade to equipment, football pitch and introduction of a BMX track in Douglas Park.

Project Worker - funds were previously received from The Holywood Trust, Cree Valley Community Council, and Awards for All towards the employment of a project worker. This position is now funded through the charity's own funds.

New Community Facility Project - previous funding from Investing in Ideas towards a new community building for Newton Stewart.

Mini Projects - Primarily previous funding from The Holywood Trust to provide work experience opportunities for administration and gardening, and also LEADER funding this year towards the Day of the Region.

NS Flight Club - Previous funding from Kilgallioch Community Benefit Company towards the project.

Youth Work - Funding from The Holywood Trust towards youth work, including games, trips, equipment etc.

NEWTON STEWART INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

15 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 July 2020 are represented by:						
Tangible assets	13,555	-	13,555	13,694	-	13,694
Current assets/ (liabilities)	28,910	39,029	67,939	38,961	(9,586)	29,375
	<u>42,465</u>	<u>39,029</u>	<u>81,494</u>	<u>52,655</u>	<u>(9,586)</u>	<u>43,069</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).