

Project Scotland
(a company limited by guarantee)
Report and financial statements
Year ended 31 March 2014

Charity No: SC035464

Company No: SC267476

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Directors Report

Legal and administrative details

Directors	Ian McAteer (Chairman) Matthew Benson Jim Fraser John Glen Laura Greatrex Julie-Anne Jamieson John Mulgrew Mark Smith (Appointed 27 January 2014)
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Senior Management Team

Chief Executive	Paul Reddish (Appointed 1 October 2013)
Acting Chief Executive/ Finance Director	Rucelle Soutar (Resigned 24 January 2014)

Registered office	20 Hopetoun Street Edinburgh EH7 4GH
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Auditors	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
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Bankers	Lloyds TSB Hanover Street Edinburgh EH2 2DS
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Solicitors	Lindsays WS 19a Canning Street Edinburgh EH3 8HE
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Investment Manager	Brewin Dolphin 7 Drumsheugh Gardens Edinburgh EH3 7QH
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Company number	SC 267476
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Charity number	SC 035464
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Directors' Report (continued)

Directors and Advisors

The directors and advisors of the charity and key administrative details of the charity are set out on page 1.

Structure, Governance and Management

Project Scotland (hereinafter referred to as "ProjectScotland") is a company limited by guarantee incorporated on 6 May 2004 and registered as a charity on 18 May 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by the Articles of Association.

Under those Articles the Directors of the Board are elected at the AGM to serve a period of 6 years with the option to extend that appointment if necessary. The Board composition seeks to reflect the different stakeholders and environment in which ProjectScotland operates. ProjectScotland therefore appoints Directors based on the skills they can bring to the organisation whilst maintaining this cross representation of the Board. Directors are appointed and ratified by the Board following nomination by the officers of the company or other Directors. The Acting Chief Executive is responsible for the day to day management and operation of the charity on behalf of the Directors.

All new Directors are issued with an induction pack and meet the Chairman and senior management and are taken through the role of Director and the main activities of the charity. Any new Directors are also assessed for any initial training needs prior to taking up the role. Training is provided for existing Directors as identified on an annual basis.

Risk Management

The major risks to which ProjectScotland is exposed are reviewed regularly by the Board and procedures have been established to mitigate these risks. The major risk which the organisation faces is failing to secure the projected voluntary income within the three year plan.

Objectives and Activities

ProjectScotland's vision is to be Scotland's national youth volunteering programme, offering high quality full time volunteering opportunities to a significant number of young people thus bringing about a significant economic and cultural shift to the benefit of Scottish society.

We offer 18 to 30 year-olds the chance to make a positive contribution to their community and their country through volunteering. Young people get experience of work and a chance to develop themselves. Charities throughout the country get additional skills, talents and energy. Local communities are strengthened across generations. Scotland is a better place through social cohesion.

ProjectScotland's primary goal is achieving positive outcomes for young people which reflect a greater realisation of individual potential and skills development while instilling a culture of active citizenship.

In so doing, it aims to demonstrate maximum value for money to its funders.

This is achieved by:

- providing young people of all backgrounds the opportunity to benefit from a period of up to six months to develop personal skills and new social networks, enhance their life choices and become more active citizens.
- recruiting and training adult volunteers as mentors to young people.
- maintaining a strong brand to improve the image and opportunities available for volunteering and create a culture of service to support worthwhile community activity in Scotland.
- supporting not-for-profit organisations to build their capacity to involve and manage volunteers in meaningful and rewarding experiences.

Directors' Report (continued)

- providing a stepping stone for all young people into opportunities in further education and training, employment and volunteering

Achievements and Performance

2013/14 was another year in which ProjectScotland volunteers, mentors and partner charities continued to change lives and make a real difference to communities and individuals across Scotland.

Seven out of ten ProjectScotland volunteers go on to employment, education and training and a recent survey showed that 93% of our volunteers believe it has had a positive impact on their life, with 81% saying it gave them an edge when looking for a job. Crucially, 87% say they will volunteer again in the future.

Our philosophy is one of mutual benefit. In exchange for their energy and hard work, ProjectScotland volunteers get new skills and networks that help them get on in life. Our charity partners get additional resources, full time, for at least three months. For some of our smaller partners, this support makes a significant difference to the services they can offer their local community.

In these challenging financial times, charities across Scotland are finding it harder to plan with confidence for the future. In common with many charities we have experienced a significant drop in our annual revenue since 2008, but the need for our work has, if anything, increased since the recession.

This year saw a significant change in our approach and business plan. We have recruited a new CEO and embarked on a growth strategy to significantly increase the number of young people and charities we help. In this financial year, we helped over 600 young people, almost double that of the previous year. This is part of a deliberate strategy to build momentum, whilst running down some of the healthy reserves held currently.

This will allow us a platform to build from, both in terms of outcomes and sustainable income going forward.

We continued to seek and secure funding through Trusts and Foundations and have been working towards developing and strengthening our relationships with existing funders to ensure ongoing support in addition to sourcing new potential funders for the future.

Financial Review

The incoming resources for the year amounted to £96k (2013: £154k). Resources expended amounted to £941k (2013: £635k) leaving net outgoing resources of £844k (2013: £481k outgoing). Gains on investment assets of £21k (2013: £74k) brought the total net reduction in funds to be £823k (2013: £407k decrease). The principal income came from trust donations and investment income.

Reserves Policy

The Board has established a reserves policy to cover known commitments through designated reserves and to ensure that the remaining general unrestricted and undesignated reserves held by the Company are greater than 3 months of costs. For the year ahead expenditure over 3 months is expected to be £200k. With general unrestricted and undesignated reserves of £1,878k as at 31 March 2014 the Company is operating within its reserves policy.

Directors' Report (continued)

Going Concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the Directors. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Designated Reserves

There was one designated reserve existing at the year end as follows (see note 13):

Development Reserve

These funds have been designated to align with the organisation's strategy to focus on future sustainability. This reserve will ensure that the organisation can focus on delivering 1000 volunteering opportunities each year whilst remaining confident that the organisation is still a going concern. The amount set aside represents the estimated costs of business development, salaries, infrastructure and other costs less the minimum amount of income the organisation expects to raise whilst enabling the strategy to take effect. The reserve is expected to be drawn down over the next 2 years.

Investments

Day-to-day funds are held in a current account earning a low rate of interest. Excess funds which are not required for day to day operations are kept in a deposit account which achieves a better rate of interest. Brewin Dolphin continue to manage the investment portfolio valued at £1.146m at 31 March 2014. With rising inflation the Board continued to adopt a "cautious with risk" investment strategy aimed at outperforming RPI.

ProjectScotland owns two ordinary £1 shares in PS Enterprises Limited, a dormant subsidiary company. The charity is exempt from producing group accounts as the gross income of the group in the accounting period is below the threshold for preparing group accounts.

Plans for Future Periods

ProjectScotland's vision is to be Scotland's national youth volunteering organisation, offering high quality full time volunteering opportunities to a significant number of young people thus bringing about an economic and cultural shift to the benefit of Scottish society.

We aim to serve all of Scotland and be representative in all local authorities.

In 2014/15 we aim to help 900 young people get on in life through volunteering with over 300 charity partners supported by a mentor from their local community.

We have received match funding to the value of £152,606 from the Scottish Government to place 230 volunteers in rural areas in 2014/2015.

We will recruit our volunteers through appropriate marketing channels including radio, online advertising and local PR. We have redeveloped our website so that volunteers find it easier to apply and understand better the ProjectScotland offering. We will use our Google Grant of up to £80k per annum to direct volunteers to ProjectScotland through cost-per-click advertising. Through analytical tracking we will monitor how we can improve both the number and relevance of applications through the various channels.

Directors' Report (continued)

We will continue to build up our partners and the opportunities that they offer throughout Scotland to enable a choice of opportunities to our 1,000 volunteers.

A significant amount of work has been undertaken to understand our operational pipeline and the number of applicants that go on to become volunteers. We will continue to monitor this and review ways in which we can engage with young people better so that we can match them with the opportunities that are right for them.

Delivering a successful national youth volunteering programme is an ambitious undertaking, but it is a challenge we relish. With our supporters' backing ProjectScotland can continue to help change the lives of thousands of young people, while supporting local charities across the whole country. In 2014/15 we will continue to seek sustainable funding to ensure that ProjectScotland can help young people for the long term.

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the directors to prepare financial statements for each financial year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping adequate and proper 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 Trustee Investment Scotland Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) the requirements of the Companies Act 2006. 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.

Provision of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are individually aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Basis of preparation

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board



Ian McAteer

Director and Chair

Date: 19/4/14

Independent Auditor's Report to the Directors and Members of ProjectScotland

We have audited the financial statements of Project Scotland for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's directors and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's directors and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's directors and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Directors and Members of Project Scotland

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report or the exemption from the requirements to prepare a strategic report.

BDO LLP

MARTIN GILL (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh UK

Date: *24 SEPTEMBER 2014*

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Statement of Financial Activities (incorporating an income and expenditure account)
for the year ended 31 March 2014

		Unrestricted		Restricted	Total	Total
	Note	General funds year to 31 March 2014	Designated funds year to 31 March 2014	funds year to 31 March 2014	funds year to 31 March 2014	funds year to 31 March 2013
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	24,022	-	31,300	55,322	82,907
Activities for generating funds	3	2,580	-	-	2,580	12,255
Investment income	4	15,023	23,413	-	38,436	57,576
Incoming resources from charitable activities	5	-	-	-	-	1,579
Total incoming resources		41,625	23,413	31,300	96,338	154,317
Resources expended						
Costs of generating funds:						
Cost of generating voluntary income		16,112	-	-	16,112	25,673
Cost of activities for generating income		1,056	-	-	1,056	9,924
Investment management costs		6,652	-	-	6,652	7,127
Charitable activities	6	-	825,717	57,732	883,449	555,208
Governance costs	7	4,892	28,500	-	33,392	37,016
Total resources expended		28,712	854,217	57,732	940,661	634,948
Net (outgoing)/incoming resources before transfers		12,913	(830,804)	(26,432)	(844,323)	(480,631)
Transfers between funds		-	-	-	-	-
Net (outgoing)/incoming resources before other recognised gains/losses	13,14	12,913	(830,804)	(26,432)	(844,323)	(480,631)
Other recognised gains/losses						
Realised loss on investments assets		(452)	(704)	-	(1,156)	-
Gains on investment assets		8,760	13,652	-	22,412	74,126
Net movement in funds during year		21,221	(817,856)	(26,932)	(823,067)	(406,505)
Funds brought forward	13,14	1,045,429	1,629,161	38,155	2,712,745	3,119,250
Funds carried forward	13,14	1,066,650	811,305	11,723	1,889,678	2,712,745

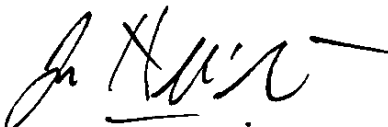
None of the charity's activities were acquired or discontinued during the above two financial periods.

Balance Sheet
as at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	10a	1,146,758	1,107,340
Investment in subsidiary undertaking	10b	2	2
		<u>1,146,760</u>	<u>1,107,342</u>
Current assets			
Debtors due within one year	11	32,440	41,316
Cash at bank and in hand		757,829	1,620,924
		<u>790,269</u>	<u>1,662,240</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(47,351)	(56,837)
Net current assets		<u>742,918</u>	<u>1,605,403</u>
Net assets		<u><u>1,889,678</u></u>	<u><u>2,712,745</u></u>
Funds			
Unrestricted funds			
General reserves	13	1,066,650	1,045,429
Designated reserves	13	811,305	1,629,161
Restricted funds	14	11,723	38,155
Total funds		<u><u>1,889,678</u></u>	<u><u>2,712,745</u></u>

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board of Directors and signed on their behalf by:


Ian McAteer
Chair

Date: 19/9/14

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

(a) **Basis of preparation**

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, in accordance with the Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (revised 2005), the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Charities Accounts (Scotland) Regulations 2006.

Exemption from preparing a cash flow statement has been taken on the grounds that the company qualifies as a small company.

(b) **Going concern**

Following withdrawal of core Scottish Government funding in 2008/09, the principal risk for ProjectScotland continues to be the sourcing of alternative funding streams. However, ProjectScotland has a four year strategic plan in place to ensure the continued operation of the organisation and sufficient cash reserves to ensure this plan can be implemented. On this basis, the Directors believe it is appropriate to prepare the accounts on the going concern basis.

(c) **Status**

The charity is a company limited by guarantee. The members of the charity are the directors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

(d) **Reserves/Funds**

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity which have not been designated for any other purpose.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in note 13 to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in note 14 of the financial statements.

(e) **Incoming resources**

All incoming resources, except investment income, are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment income is recognised on a receivable basis. Gifts in kind and donated services/facilities are included in the Statement of Financial Activities at the commercial value agreed with the donor. The equivalent cost of the donated good/service is allocated to the appropriate expenditure line.

(f) **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Notes (continued)**1. Accounting policies (continued)**

Costs of generating voluntary income comprises those costs incurred by the charity in making grant applications to trusts and foundations, attending networking events, corresponding and meeting with company representatives etc. Costs include the salaries, expenses and administration of these fundraising activities. These costs are allocated based on an estimate of the proportion of time that personnel spend on generating voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. These costs are allocated based on an estimate of the proportion of time that personnel spend on charitable activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Support costs are those costs which are necessary to deliver an activity but do not themselves produce the output of the charitable activity. It includes the central office functions such as general management, finance, information technology and administration.

(g) **Capitalisation and depreciation**

The company capitalises tangible fixed assets with a cost greater than £10,000. Assets are held at historic cost and depreciated on a straight line basis over 3 years.

(h) **Operating leases**

Rentals in relation to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

(i) **Pension costs**

The company contributes to defined contribution money purchase pension schemes for its members. The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged to the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting year.

(j) **Taxation**

The company is a Scottish registered charity and is recognised as such by HMRC for UK taxation purposes. As a result there is no liability to UK taxation on any of its income or capital gains.

(k) **Investments**

Investments are shown at market value. Additions are shown at cost and gains and losses are recognised in the Statement of Financial Activities in the period in which they arise.

In addition, ProjectScotland has two £1 ordinary shares in PS Enterprises Limited, a dormant subsidiary. The investment is held at historic cost within the accounts. The charity is exempt from producing group accounts as the subsidiary is immaterial.

Notes (continued)

2 Voluntary income

	2014 £	2013 £
Donations and other grants	55,322	82,907

3 Activities for generating funds

	2014 £	2013 £
Social enterprise income	2,580	12,255

4 Investment income

	2014 £	2013 £
Bank interest receivable	15,322	37,621
Investment income	23,114	19,955
	<u>38,436</u>	<u>57,576</u>

5 Incoming resources from charitable activities

	2014 £	2013 £
Contractual payments for volunteering opportunities	-	1,579
	<u>-</u>	<u>1,579</u>

6 Resources expended on charitable activities

	2014 £	2013 £
Activities undertaken directly	646,410	386,337
Support costs	237,039	168,871
	<u>883,449</u>	<u>555,208</u>

Support costs are costs not related directly to delivering volunteering opportunities and include some salaries, rent, rates, insurance and other general infrastructure costs.

7 Governance costs

	2014 £	2013 £
External audit costs	4,800	5,932
Professional advice	28,500	31,084
Cost of trustee meetings	92	-
	<u>33,392</u>	<u>37,016</u>

Notes (continued)**8 Directors' remuneration and expenses and related party transactions**

None of the directors received any remuneration for services as a director during the period. 1 director received reimbursement of expenses amounting to £86 (2013: £229 for two directors). The Memorandum of Association permits payment to directors for non-management services. Ian McAteer is a director of the Union Advertising Agency Ltd which produced some of the company's marketing material at a cost of £70,592 (2013: £11,731). There was £1,380 (2013: £8,379) due to Union Advertising Agency Ltd at the year end.

9 Staff costs

	2014 £	2013 £
Gross wages	338,616	315,149
Social security costs	31,527	28,712
Pension costs	17,718	31,953
	<u>387,861</u>	<u>375,814</u>

The average number of employees, calculated on a full time equivalent basis, was 12 (2013: 8). The number of employees with emoluments greater than £60,000 in the period under review was as follows:

	2014 No.	2013 No.
£60,000 - £69,999	-	-
£90,000 - £99,999	-	1
	<u>-</u>	<u>1</u>

During the year £- (2013: £11,204) was paid toward the provision of defined contribution pension schemes for this employee.

10 Fixed Assets

	2014 £	2013 £
(a) Investments		
Opening Market Value	1,034,619	809,907
Additions at cost	60,041	150,586
Disposals at opening market value	(16,201)	-
Unrealised gains	22,412	74,126
	<u>1,100,871</u>	<u>1,034,619</u>
Closing Market Value		

Notes (continued)

10 Fixed Assets (continued)

	Market Value 2014 £	Market Value 2013 £
UK Bonds & Equities	726,864	694,495
North American Equities	46,721	44,416
Global investments	177,413	147,655
Overseas Bonds	-	16,201
Absolute Return	130,625	116,338
Property	19,248	15,514
Total	1,100,871	1,034,619
Cash	45,033	72,721
	1,146,758	1,107,340

There are no individual shareholdings within the investment portfolio with a value over 5% of the total investment portfolio.

(b) Investment in subsidiary undertaking

	Shares in group undertakings
Cost	£
At 1 April 2013 and 31 March 2014	2
Net Book Value	
At 31 March 2014	2
At 31 March 2013	2

ProjectScotland owns two ordinary £1 shares in PS Enterprises Limited, a dormant subsidiary company. The charity is exempt from producing group accounts as the subsidiary is immaterial.

11 Debtors

	2014 £	2013 £
Trade debtors	-	3,900
Accrued income	23,427	31,912
Prepayments	9,013	5,504
	32,440	41,316

Notes (continued)

12 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	19,650	19,158
Other taxes and social security	10,781	6,251
Accruals	15,629	29,610
Group Personal Pension Scheme	1,291	1,818
	<u>47,351</u>	<u>56,837</u>

13 Analysis of unrestricted reserves

	Balance at 1 April 2013 £	Incoming Resources £	Resources Expended £	Transfers to/(from) reserves £	Other recognised gains/losses £	Fund at 31 March 2014 £
General reserves	1,045,429	41,625	(28,712)	-	8,308	1,066,650
Designated reserves						
Development reserve	1,629,161	23,413	(854,217)	-	12,948	811,305
Total	<u>2,674,590</u>	<u>65,038</u>	<u>(882,929)</u>	<u>-</u>	<u>21,256</u>	<u>1,877,955</u>

Development Reserve

These funds have been designated to align with the organisation's strategy to focus on future sustainability. This reserve will ensure that the organisation can focus on delivering 1000 volunteering opportunities each year whilst remaining confident that the organisation is still a going concern. The amount set aside represents the estimated costs of business development, salaries, infrastructure and other costs less the minimum amount of income the organisation expects to raise whilst enabling the strategy to take effect. The reserve is expected to be drawn down over the next year.

Notes (continued)

14 Analysis of restricted reserves

	Balance at 1 April 2013	Incoming Resources	Resources Expended	Transfers Out of Reserves	Fund at 31 March 2014
	£	£	£	£	£
Souter Charitable Trust	6,300	-	(3,877)	-	2,423
Hollywood Trust	5,000	-	(5,000)	-	-
J Paul Getty Jr Charitable Trust	9,500	15,000	(24,500)	-	-
Garfield Weston Foundation	10,005	-	(10,005)	-	-
Other restricted funds	7,350	16,300	(14,350)	-	9,300
Total	38,155	31,300	(57,732)	-	11,723

ProjectScotland had in excess of 30 restricted funds during the year. The analysis shows the individual funds which account for more than 10% of opening balances or income during the year. It also shows any funds specifically required to be disclosed in accordance with grant giving terms. All of the donations were restricted to opportunities within Scotland in particular geographical locations and/or for particular charitable purposes.

15 Commitments

	Land and Buildings 2014 £	Land and Buildings 2013 £
Annual commitments under non-cancellable operating leases which expire:		
Within 1 year	25,916	25,916
Between 1 and 2 years	-	-

18 Allocation of funds

	General £	Designated reserves £	Restricted reserves £	Funds at 31 March 2014 £
Fixed Assets	448,239	698,521	-	1,146,760
Current Assets	665,762	112,784	11,723	790,269
Current Liabilities	(47,351)	-	-	(47,351)
Total	1,066,650	811,305	11,723	1,889,678