
THE LEDGE (SCIO)

CONSOLIDATED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE LEDGE (SCIO)

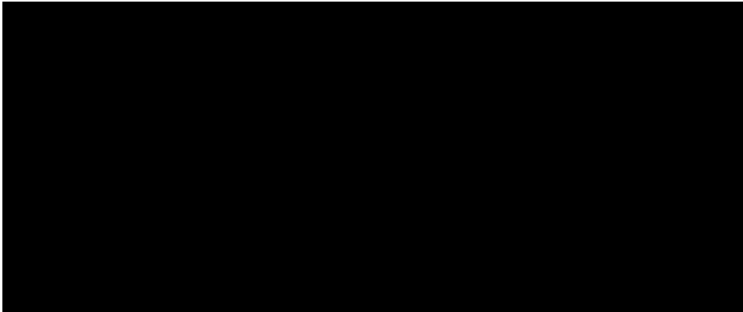
CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Charity balance sheet	14
Consolidated statement of cash flows	15
Charity statement of cash flows	16
Notes to the financial statements	17 - 46

THE LEDGE (SCIO)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees



Company registered
number

CS002857

Charity registered
number

SC047530

Registered office

2 Ardival East
Strathpeffer
Ross-Shire
IV14 9DY

Principal operating
office

Unit 2
Telford Retail Park
Inverness
IV3 5LU

Chief finance officer



Chief executive officer

Independent auditors

A9 Accountancy Limited
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

THE LEDGE (SCIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Group for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a.

The organisation's purposes are to provide recreational facilities or the organisation of recreational activities with the objective of improving the conditions of life for the persons for whom the facilities or activities are primarily intended and provide for the advancement of public participation in sport by:-

(i) creating a fund to support low cost access to sports facilities and training offered by the organisation to those with specific needs including, but not limited to, disabled sport, youth at risk and persons from remote and small communities;

(ii) the provision of sporting facilities and activities;

(iii) encouraging entry into mountain based sports by funding training, equipment purchase, payment for guides and external teaching and instructor services and;

(iv) the promotion of healthy active living through adventure and outdoor sports.

Achievements and performance

THE LEDGE (SCIO)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

a.

Since incorporation the focus of the organisation had been centred on securing sufficient funding to complete the building of a dedicated climbing wall and adventure centre in Inverness. This was completed in the year to 31 March 2024 and the centre opened in April 2023.

Since the opening the Group has had a very successful year:

- Secured funding from Highland Council for the installation of heaters, stoves and air source heat pumps to improve the comfort and sustainability of our space.
- The community programs continue to thrive with local primary and secondary schools and home education groups accessing progressive programs for young people. In addition, the organisation provided bespoke one-to-one sessions for individuals with additional needs, including those in the care system.
- The Group was proud to collaborate on a successful project supporting Afghan refugee families' resettlement.
- Worked with Climbers against Cancer, UHI and NHS Highland to deliver "CanDo" Climbing Beyond Cancer specialised sessions for those affected by cancer.
- Crocus (Highland Hospice) hosted drop-in sessions throughout the summer that included climbing alongside access to counselling services.
- Held a session/induction delivery for LEAP Highlands (LGBTQI group).
- Welcomed several local external instructors to use our facilities for training clients including Outfit Moray, Liquid Footprints, Moran Foundation and Aban Outdoors.

Grant funding received during the year:

- Highland Council £100,000
- Highland Council Hero Fund £6,000
- People's Postcode Lottery £25,000
- Climbers against Cancer £10,000
- The Robertson Trust £28,000
- The CRH Charitable Trust £5,000
- Duff Charitable Trust £2,000
- Peter Harrison Foundation £10,000
- E B Scotland Limited £25,000
- Highlands and Islands Enterprise £38,691
- The Hospital Saturday Fund £10,000
- SJP Charitable Foundation £2,500

THE LEDGE (SCIO)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- Fife Environmental Trust £25,549

In September the Group received two awards from the Highlands business community: the Prosper Business Award for Innovation and the Highland Business Award for Community Engagement, both of which celebrate commitment to fostering a positive impact on the local and regional community.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

After the development phase was completed, the Trustees formulated a reserves policy that will maintain a level of free reserves sufficient to meet the statutory and other liabilities which could arise in the event of major changes in income levels. Unrestricted funds were maintained at or above this level throughout the year, and are expected to be adequate in the financial year to come. The Trustees consider unrestricted funds to be sufficient to cover all liabilities in the event of major change in income levels.

c. Financial Review

The deficit for the period was £4,223. The unrestricted reserves at the year-end were £477,309 and there were no restricted reserves.

d. Principal risks and uncertainties

The principal financial risk and uncertainty going forward is the dependence on grant funding and the uncertainty of maintaining the current levels of funding. The Trustees ensure robust internal controls are implemented to mitigate risks, safeguard assets and ensure regulatory and legal compliance.

e. Financial risk management objectives and policies

The Trustees have established a financial risk management policy with the following principal objectives for the organisation: Risk Identification - regular reviews of potential risks, including cashflow sensitivities and dependencies on income streams; Risk Mitigation - appropriate insurance, diversifying income streams, maintenance of reserves to cover liabilities and operational needs; Monitoring and Reporting - regular updates are provided to the Trustees for scrutiny, oversight and informed decision making.

THE LEDGE (SCIO)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

f. Principal funding

The main form of funding continues to be grant income, but now that the centre is open, income from membership and the charitable activities is also a key income stream.

Structure, governance and management

a. Constitution

The Ledge is a Scottish Charitable Incorporated Organisation (SCIO). It was registered on 23 June 2017. The SCIO is governed by its constitution.

b. Methods of appointment or election of Trustees

The constitution requires that the Group have a minimum of three Trustees at any one time, the maximum number of Trustees is seven.

During the year to 31 March 2024 [REDACTED] was appointed as a trustee on 1 December 2023.

During the year [REDACTED] both stepped down as trustees on the 19th August 2024 and 31st March 2024 respectively. [REDACTED] were both appointed as trustees on 18 November 2024 [REDACTED] was appointed as Chief Executive Officer in July 2024.

The Board can at any time appoint a non-member as a Trustee if they are deemed to have special experience or skills that would be of assistance to the board. The Board tries to ensure that it comprises a mix of members, so that the Group has a variety of expertise.

c. Organisational structure and decision-making policies

The Trustees and members meet on a monthly basis to discuss and manage the affairs of the Group, regular financial reports are submitted to the trustees to ensure informed decision making.

d. Policies adopted for the induction and training of Trustees

During the year an induction process has been developed to support new Trustees, ensuring clarity, scope and responsibilities of role of a Trustee. Training and development requirements are identified following recruitment of Trustees.

e. Pay policy for key management personnel

Pay for all personnel, including management and the Chief Executive Officer, is set by benchmarking against

THE LEDGE (SCIO)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

similar organisations. The remuneration structure includes salaries, employer pension contributions and a staff benefit scheme managed through the charity Hospital Saturday Fund. Trustees review the policy biannually to ensure it remains competitive and also aligned to the organisation's objectives and financial capabilities.

Plans for future periods

The strategic goals remain focused on consolidation, sustainability, and community impact. Key areas of focus include:

- **Financial Stability:** continue to pursue appropriate grant funding, while also exploring other routes to maximise income, including growing the membership base.
- **Staff Development and Training:** Continued professional development of staff, with an emphasis on enhancing qualifications and training for both new and existing team members.
- **Community Outreach:** consolidate and grow social impact programs, particularly for young people from education centres and those with experience of the care system and also adults with additional needs and specialist physical and mental health programs.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

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

THE LEDGE (SCIO)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

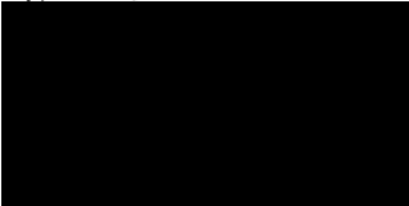
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, A9 Accountancy Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



THE LEDGE (SCIO)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEDGE (SCIO) (CONTINUED)

Opinion

We have audited the financial statements of The Ledge (SCIO) (the 'charitable parent') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows, the Charity Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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 regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

We draw attention to the Going Concern section of note 2 in the financial statements. The Group is reliant upon profitable trading and obtaining further grant income in order to ensure it can meet its liabilities as these fall due. As the Group is in only in its 2nd year of operational trading and future grant income has not been formally approved at the date of signing these financial statements, we consider that this indicates that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and,

THE LEDGE (SCIO)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEDGE (SCIO) (CONTINUED)

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE LEDGE (SCIO)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEDGE (SCIO) (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the group, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- United Kingdom Generally Accepted Accounting Practice
- Corporation Tax legislation
- Charities and Trustees Investment (Scotland) Act 2005
- Charities Accounts (Scotland) Regulations 2006
- VAT legislation

We gained an understanding of how the group is complying with these laws and regulations by making enquiries of management. We corroborated these enquiries through our review of relevant correspondence and board meeting minutes.

We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance;
- Reviewing the level of and reasoning behind the group's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias.
- Procedures to confirm the existence and completeness of revenue ensuring it was recognised in line with the group's accounting policies.
- Enquiries with management regarding the compliance with laws and regulations.

THE LEDGE (SCIO)

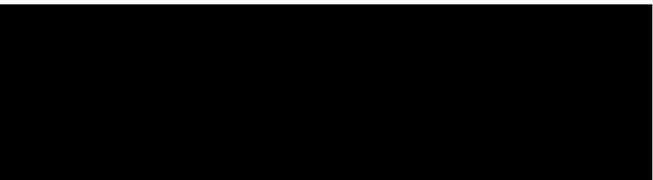
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LEDGE (SCIO) (CONTINUED)

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company, its members, as a body, and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.



for and on behalf of
A9 Accountancy Limited

Elm House

Cradlehall Business Park

Inverness

IV2 5GH

Date: 24 February 2025

A9 Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LEDGE (SCIO)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	5,000	282,837	287,837	570,699
Charitable activities	4	611,242	-	611,242	433
Total income		616,242	282,837	899,079	571,132
Expenditure on:					
Raising funds	5	97,424	-	97,424	11,072
Charitable activities	6	39,423	766,455	805,878	300,791
Total expenditure		136,847	766,455	903,302	311,863
Net income/(expenditure)		479,395	(483,618)	(4,223)	259,269
Transfers between funds	16	(5,641)	5,641	-	-
Net movement in funds		473,754	(477,977)	(4,223)	259,269
Reconciliation of funds:					
Total funds brought forward		3,555	477,977	481,532	222,263
Net movement in funds		473,754	(477,977)	(4,223)	259,269
Total funds carried forward		477,309	-	477,309	481,532

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

The notes on pages 17 to 46 form part of these financial statements.

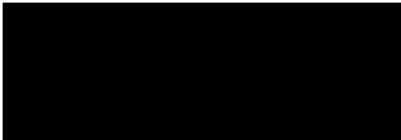
THE LEDGE (SCIO)
REGISTERED NUMBER: CS002857

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1,305,244	1,226,398
		<u>1,305,244</u>	<u>1,226,398</u>
Current assets			
Debtors	12	80,137	101,935
Cash at bank and in hand		9,954	16,748
		<u>90,091</u>	<u>118,683</u>
Creditors: amounts falling due within one year	13	(570,044)	(534,946)
Net current liabilities		<u>(479,953)</u>	<u>(416,263)</u>
Total assets less current liabilities		<u>825,291</u>	<u>810,135</u>
Creditors: amounts falling due after more than one year	14	(308,559)	(328,603)
Provisions for liabilities	15	(39,423)	-
Total net assets		<u><u>477,309</u></u>	<u><u>481,532</u></u>
Charity funds			
Restricted funds	16	-	477,977
Unrestricted funds	16	477,309	3,555
Total funds		<u><u>477,309</u></u>	<u><u>481,532</u></u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



The notes on pages 17 to 46 form part of these financial statements.

THE LEDGE (SCIO)
REGISTERED NUMBER: CS002857

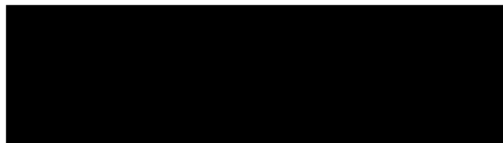
CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	16,067	18,731
Investments	11	100	100
		<u>16,167</u>	<u>18,831</u>
Current assets			
Debtors	12	1,048,809	1,099,715
Cash at bank and in hand		5,336	6,316
		<u>1,054,145</u>	<u>1,106,031</u>
Creditors: amounts falling due within one year	13	(418,083)	(304,088)
		<u>636,062</u>	<u>801,943</u>
Net current assets		<u>636,062</u>	<u>801,943</u>
Total assets less current liabilities		<u>652,229</u>	<u>820,774</u>
Creditors: amounts falling due after more than one year	14	(308,559)	(328,603)
Provisions for liabilities		(39,423)	-
		<u>304,247</u>	<u>492,171</u>
Total net assets		<u>304,247</u>	<u>492,171</u>
Charity funds			
Restricted funds	16	-	477,777
Unrestricted funds	16	304,247	14,394
		<u>304,247</u>	<u>492,171</u>
Total funds		<u>304,247</u>	<u>492,171</u>

The Charity's net movement in funds for the year was £(187,924) (2023 - £269,909).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



The notes on pages 17 to 46 form part of these financial statements.

THE LEDGE (SCIO)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (Note 23)	153,867	734,043
Cash flows from investing activities		
Purchase of tangible fixed assets	(144,729)	(1,214,018)
Net cash used in investing activities	(144,729)	(1,214,018)
Cash flows from financing activities		
Cash inflows from new borrowing	-	461,469
Repayments of borrowing	(15,932)	-
Net cash (used in)/provided by financing activities	(15,932)	461,469
Change in cash and cash equivalents in the year	(6,794)	(18,506)
Cash and cash equivalents at the beginning of the year	16,748	35,254
Cash and cash equivalents at the end of the year	<u>9,954</u>	<u>16,748</u>

The notes on pages 17 to 46 form part of these financial statements

THE LEDGE (SCIO)

**CHARITY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (Note 23)	14,952	(483,957)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(6,350)
Purchase of investments	-	(100)
Net cash provided by/(used in) investing activities	-	(6,450)
Cash flows from financing activities		
Cash inflows from new borrowing	-	461,469
Repayments of borrowing	(15,932)	-
Net cash (used in)/provided by financing activities	(15,932)	461,469
Change in cash and cash equivalents in the year	(980)	(28,938)
Cash and cash equivalents at the beginning of the year	6,316	35,254
Cash and cash equivalents at the end of the year	<u>5,336</u>	<u>6,316</u>
The notes on pages 17 to 46 form part of these financial statements		

THE LEDGE (SCIO)

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

1. General information

The charity is a Scottish Charitable Incorporation Organisation (SCIO).

The address of its registered office is:

2 Ardival East
Strathpeffer
Ross-Shire
IV14 9DY

The principal place of business is:

Unit 2
Telford Retail Park
Inverness
IV3 5LU

These financial statements were authorised for issue by the trustees on

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ledge (SCIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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 LEDGE (SCIO)

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

2. Accounting policies (continued)**2.2 Basis of consolidation**

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

2.3 Going concern

The Trustees of The Ledge are of the view that the Group will trade profitably into the medium and long term and generate sufficient funds to meet all of its liabilities as they fall due. Financial support has been provided by certain related parties and those parties have confirmed that they will not require repayment of those funds prior to 28 February 2026. Whilst grant funding has not been formally confirmed the Trustees have a reasonable expectation that grant funding will be available in the next and future periods.

THE LEDGE (SCIO)

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

2. Accounting policies (continued)**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.6 Government grants

Government grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included in the balance sheet as deferred income to be released.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE LEDGE (SCIO)

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Leasehold property	- 2% - 4% straight line
Furniture and equipment	- 4% - 33% straight line

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

THE LEDGE (SCIO)

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

2. Accounting policies (continued)**2.13 Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowings.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.16 Pensions

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

THE LEDGE (SCIO)

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

2. Accounting policies (continued)

2.18 Judgements and key sources of estimation uncertainty

In the application of the groups accounting policies, the trustees required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the trustees, there are no estimates or assumptions which have significant risk of causing material adjustments to the carrying amount of assets and liabilities.

Depreciation

The depreciation of tangible fixed assets is a key area of estimation. The useful life and residual value of fixed assets is considered and a depreciation rate applied accordingly. Details of the depreciation policies applied can be found in the accounting policies section of the notes to the financial statements. The depreciation charge for the year for the group amounts to £65,883 (2023 - £2,662) for the Charity amounts to £2,664 (2023 - £2,662) for the company £63,219 (2023 - £nil). The carrying value of tangible fixed assets for the group at the year-end amounts to £1,305,244 (2023 - £1,226,398) for the Charity at the year-end amounts to £16,067 (2023 - £18,731) and for the company £1,289,177 (2023 - £1,207,668).

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	-	69	69
Grants from companies	5,000	151,768	156,768
Government grants	-	131,000	131,000
	<u>5,000</u>	<u>282,837</u>	<u>287,837</u>

THE LEDGE (SCIO)

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

3. Income from donations and legacies (continued)

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	23,732	23,732
Grants from companies	262,947	262,947
Government grants	284,020	284,020
	<u>570,699</u>	<u>570,699</u>

THE LEDGE (SCIO)

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

4. Income from charitable activities (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Charitable activities	<u>611,242</u>	<u>611,242</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	<u>433</u>	<u>433</u>

5. Expenditure on raising funds

Trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Printing postage & stationery	1,529	1,529
Travel & subsistence	1,473	1,473
Advertising	49	49
Accountancy fees	2,950	2,950
Consultancy fees	375	375
Bank charges	100	100
Cost of sales	18,335	18,335
Office costs	4,665	4,665
Computer costs	1,345	1,345
Insurance	2,268	2,268
Bad debts	1,116	1,116
Depreciation	63,719	63,719
	<u>97,924</u>	<u>97,924</u>

THE LEDGE (SCIO)

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

5. Expenditure on raising funds (continued)

Trading expenses (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Printing postage & stationery	240	240
Repairs & renewals	4,105	4,105
Travel & subsistence	244	244
Advertising	118	118
Accountancy fees	950	950
Consultancy fees	5,000	5,000
Legal & professional	48	48
Bank charges	367	367
	<u>11,072</u>	<u>11,072</u>

THE LEDGE (SCIO)

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

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Staff costs & depreciation	-	407,476	407,476
Irrecoverable VAT	39,423	-	39,423
Interest	-	29,852	29,852
Accountancy & audit fees	-	24,360	24,360
Office costs	-	269,703	269,703
Repairs & maintenance	-	4,266	4,266
Computer software	-	11,581	11,581
Travel & subsitance	-	2,398	2,398
Advertising	-	286	286
Legal & professional	-	9,842	9,842
Bank charges	-	136	136
Insurance	-	6,555	6,555
	<u>39,423</u>	<u>766,455</u>	<u>805,878</u>

THE LEDGE (SCIO)

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

6. Analysis of expenditure on charitable activities (continued)

	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Staff costs & depreciation	61,845	61,845
Management fees	33,333	33,333
Interest	7,931	7,931
Accountancy & audit fees	13,125	13,125
Office costs	116,782	116,782
Repairs & maintenance	6,363	6,363
Computer software	6,563	6,563
Travel & subsistence	6,527	6,527
Advertising	367	367
Legal & professional	38,408	38,408
Bank charges	500	500
Insurance	9,047	9,047
	<u>300,791</u>	<u>300,791</u>

THE LEDGE (SCIO)

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

7. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>16,750</u>	<u>9,675</u>

8. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	357,784	57,074	357,784	57,074
Social security costs	25,878	234	25,878	234
Contribution to defined contribution pension schemes	14,197	1,875	14,197	1,675
	<u>397,859</u>	<u>59,183</u>	<u>397,859</u>	<u>59,183</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Employees	<u>17</u>	<u>4</u>	<u>15</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the group were £125,667 (2023 £13,594).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE LEDGE (SCIO)

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

10. Tangible fixed assets

Group

	Leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2023	653,431	576,256	1,229,687
Additions	130,090	14,639	144,729
At 31 March 2024	<u>783,521</u>	<u>590,895</u>	<u>1,374,416</u>
Depreciation			
At 1 April 2023	1,254	2,035	3,289
Charge for the year	31,341	34,542	65,883
At 31 March 2024	<u>32,595</u>	<u>36,577</u>	<u>69,172</u>
Net book value			
At 31 March 2024	<u>750,926</u>	<u>554,318</u>	<u>1,305,244</u>
At 31 March 2023	<u>652,177</u>	<u>574,221</u>	<u>1,226,398</u>

Included within the net book value is £750,926 (2023 £652,177) in respect of leaseholds.

THE LEDGE (SCIO)

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

Charity

	Leasehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2023	15,670	6,350	22,020
At 31 March 2024	15,670	6,350	22,020
Depreciation			
At 1 April 2023	1,254	2,035	3,289
Charge for the year	627	2,037	2,664
At 31 March 2024	1,881	4,072	5,953

THE LEDGE (SCIO)

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

10. Tangible fixed assets (continued)

Charity (continued)

	Leasehold property £	Plant and machinery £	Total £
Net book value			
At 31 March 2024	<u>13,789</u>	<u>2,278</u>	<u>16,067</u>
At 31 March 2023	<u>14,416</u>	<u>4,315</u>	<u>18,731</u>

Included within the net book value is £13,789 (2023 £14,416) in respect of leaseholds.

11. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2023	100
At 31 March 2024	<u>100</u>
Net book value	
At 31 March 2024	100
At 31 March 2023	<u>100</u>

THE LEDGE (SCIO)

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

11. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company Number	Country of Incorporation	Principal activity
The Ledge Inverness Trading Limited	SC727384	Scotland	Trading Company

THE LEDGE (SCIO)

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

11. Fixed asset investments (continued)

Class of shares	Holding	Included in consolidation
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Ordinary	100%	Yes
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The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Ledge Inverness Trading Limited	281,023	(97,422)	183,601	173,062

12. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	45,909	-	43,716	-
Amounts owed by group undertakings	-	-	976,713	-
Other debtors	32,228	89,416	26,380	1,087,196
Prepayments and accrued income	-	12,519	-	12,519
Accrued income	2,000	-	2,000	-
	<u>80,137</u>	<u>101,935</u>	<u>1,048,809</u>	<u>1,099,715</u>

13. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	112,442	115,177	112,442	115,177
Other loans	24,535	17,689	24,535	17,689
Trade creditors	131,402	182,339	39,470	35,287
Other taxation and social security	22,736	2,823	15,507	2,823
Other creditors	73,466	81,838	24,566	28,838
Accruals and deferred income	205,463	135,080	201,563	104,274
	<u>570,044</u>	<u>534,946</u>	<u>418,083</u>	<u>304,088</u>

THE LEDGE (SCIO)

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

14. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	129,684	42,174	129,684	42,174
Other loans	178,875	286,429	178,875	286,429
	<u>308,559</u>	<u>328,603</u>	<u>308,559</u>	<u>328,603</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Payable or repayable by instalments	146,456	165,247	146,456	165,247
	<u>146,456</u>	<u>165,247</u>	<u>146,456</u>	<u>165,247</u>

15. Provisions

Group

	Provision £
Vat provision	39,423
	<u>39,423</u>

Charity

	Provision £
Vat provision	39,423
	<u>39,423</u>

THE LEDGE (SCIO)

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

16. Statement of funds

Statement of funds - current year Group

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds 1	<u>3,555</u>	<u>616,242</u>	<u>(136,847)</u>	<u>(5,641)</u>	<u>477,309</u>
Restricted funds					
SSE Sustainable Development Fund	45,563	-	(45,563)	-	-
DM Thomas Foundation	13,099	-	(13,099)	-	-
Highlands and Islands Enterprise	250,613	-	(250,613)	-	-
The Robertson Trust	25,393	28,000	(53,393)	-	-
Crowdfunding	6,052	97	(6,149)	-	-
Donations	5,515	-	(5,515)	-	-
EB Scotland	11,490	-	(11,490)	-	-
Highland Council	34,470	100,000	(140,111)	5,641	-
Mountaineering Trust	4,596	-	(4,596)	-	-
Turcan Connell	6,894	-	(6,894)	-	-
Lottery Sport Scotland	45,960	-	(45,960)	-	-
Cycling Scotland	9,006	-	(9,006)	-	-
Highland Hospice	4,596	-	(4,596)	-	-
Clackmannanshire and Stirling Environmental Trust	3,470	-	(3,470)	-	-
Levenseat Trust	8,962	-	(8,962)	-	-
Gordon & Ena Baxter Foundation	2,298	-	(2,298)	-	-
Hero Fund	-	6,000	(6,000)	-	-

THE LEDGE (SCIO)

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

Heatpump	-	89,240	(89,240)	-	-
Social Impact	-	59,500	(59,500)	-	-
	<u>477,977</u>	<u>282,837</u>	<u>(766,455)</u>	<u>5,641</u>	<u>-</u>
Total of funds	<u>481,532</u>	<u>899,079</u>	<u>(903,302)</u>	<u>-</u>	<u>477,309</u>

THE LEDGE (SCIO)

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

16. Statement of funds (continued)

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
General Funds	<u>14,194</u>	<u>433</u>	<u>(11,072)</u>	<u>3,555</u>
Restricted funds				
SSE Sustainable Development Fund	52,786	46,351	(53,574)	45,563
DM Thomas Foundation	28,500	-	(15,401)	13,099
Highlands and Islands Enterprise	82,598	201,469	(33,454)	250,613
The Robertson Trust	42,750	12,500	(29,857)	25,393
Crowdfunding	1,435	11,732	(7,115)	6,052
Donations	-	12,000	(6,485)	5,515
EB Scotland	-	25,000	(13,510)	11,490
Highland Council	-	75,000	(40,530)	34,470
Mountaineering Trust	-	10,000	(5,404)	4,596
Turcan Connell	-	15,000	(8,106)	6,894
Lottery Sport Scotland	-	100,000	(54,040)	45,960
Cycling Scotland	-	19,596	(10,590)	9,006
Highland Hospice	-	10,000	(5,404)	4,596
Clackmannanshire and Stirling Environmental Trust	-	7,551	(4,081)	3,470
Levenseat Trust	-	19,500	(10,538)	8,962
Gordon & Ena Baxter Foundation	-	5,000	(2,702)	2,298
	<u>208,069</u>	<u>570,699</u>	<u>(300,791)</u>	<u>477,977</u>
Total of funds	<u>222,263</u>	<u>571,132</u>	<u>(311,863)</u>	<u>481,532</u>

THE LEDGE (SCIO)

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

17. Statement of funds - current year Charity

	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds	-	-	-	-	-
General funds	14,194	335,117	(39,423)	(5,641)	304,247
Restricted funds	-	-	-	-	-
SSE Sustainable Development Fund	45,563	-	(45,563)	-	-
DM Thomas Foundation	13,099	-	(13,099)	-	-
Highlands and Islands Enterprise	250,613	-	(250,613)	-	-
The Robertson Trust	25,393	28,000	(53,393)	-	-
Crowdfunding	6,052	97	(6,149)	-	-
Donations	5,515	-	(5,515)	-	-
EB Scotland	11,490	-	(11,490)	-	-
Highland Council	34,470	100,000	(140,111)	5,641	-
Mountaineering Trust	4,596	-	(4,596)	-	-
Turcan Connell	6,894	-	(6,894)	-	-
Lottery Sport Scotland	45,960	-	(45,960)	-	-
Cycling Scotland	9,006	-	(9,006)	-	-
Highland Hospice	4,596	-	(4,596)	-	-
Clackmannanshire and Stirling Environmental Trust	3,470	-	(3,470)	-	-
Levenseat Trust	8,962	-	(8,962)	-	-
Gordon & Ena Baxter Foundation	2,298	-	(2,298)	-	-
Hero Fund	-	6,000	(6,000)	-	-
Heatpump	-	89,240	(89,240)	-	-
Social Impact	-	59,500	(59,500)	-	-
	477,977	282,837	(766,455)	-	-
Total of funds	492,171	617,954	(805,878)	-	304,247

THE LEDGE (SCIO)

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

18. Statement of funds - prior year Charity

	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Unrestricted funds				
General funds	14,194	-	-	14,194
Restricted funds				
SSE sustainable Development Fund	52,786	46,351	(53,574)	45,563
DM Thomas Foundation	28,500	-	(15,401)	13,099
Highlands and Islands Enterprise	82,598	201,469	(33,454)	250,613
The Robertson Trust	42,750	12,500	(29,857)	25,393
Crowdfunding	1,435	11,732	(7,115)	6,052
Donations	-	12,000	(6,485)	5,515
EB Scotland	-	25,000	(13,510)	11,490
Highland Council	-	75,000	(40,530)	34,470
Mountaineering Trust	-	10,000	(5,404)	4,596
Turcan Connell	-	15,000	(8,106)	6,894
Lottery Sport Scotland	-	100,000	(54,040)	45,960
Cycling Scotland	-	19,596	(10,590)	9,006
Highland Hospice	-	10,000	(5,404)	4,596
Clackmannanshire and Stirling Environmental Trust	-	7,551	(4,081)	3,470
Levenseat Trust	-	19,500	(10,538)	8,962
Gordon & Ena Baxter Foundation	-	5,000	(2,702)	2,298
	208,069	570,699	(300,791)	477,977
Total of funds	222,263	570,699	(300,791)	492,171

The specific purposes for which the funds are to be applied are as follows:

SSE Sustainable Development Fund - grant towards the costs of the charity.
DM Thomas Foundation - the construction of a wheelchair climbing abseil and belay platform and provide additional resources to the overall sports construction project.
RBS Social & Community Capital - fund IT equipment and wage funding whilst the charity responds to delays in development of the climbing centre.
Highlands and Islands Enterprise - grant towards the costs of the climbing wall.
The Robertson Trust- grant towards the construction of the climbing wall.
Crowdfunding - donations towards the development and building of the facility.
E B Scotland - grant towards the costs of the climbing wall.
Highland Council - grant towards financial assistance for the climbing wall.
Mountaineering Trust - grant towards the building of the climbing wall.
Sport Scotland - grant towards the costs of the climbing wall.
Cycling Scotland - grant towards construction of bike storage.
Clackmannanshire and Stirling Environmental Trust - grant towards the costs of the climbing wall.
The Levenseat Trust - grant towards the construction of the climbing wall.
Gordon & Ena Baxter Foundation - grant towards the construction of the climbing wall.
Hero Fund - grant towards employment costs.
Heatpump fund - grants towards the building of a new heatpump.
Social Impact Fund - grants towards the benefits of using indoor and outdoor climbing equipment as a therapeutic support mechanism.

THE LEDGE (SCIO)

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

19. Summary of funds - current year Group

Transfer between funds due to the building of the wall being complete.

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	3,555	616,242	(136,847)	(5,641)	477,309
Restricted funds	477,977	282,837	(766,455)	5,641	-
	<u>481,532</u>	<u>899,079</u>	<u>(903,302)</u>	<u>-</u>	<u>477,309</u>

Summary of funds - prior year Group

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	14,194	433	(11,072)	3,555
Restricted funds	208,069	570,699	(300,791)	477,977
	<u>222,263</u>	<u>571,132</u>	<u>(311,863)</u>	<u>481,532</u>

20. Summary of funds

Summary of funds - current year Charity

Transfer between funds due to the building of the wall being complete.

	Balance at 1 April 2023 £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	14,194	(39,423)	(5,641)	304,247
Restricted funds	<u>477,977</u>	<u>(766,455)</u>	<u>5,641</u>	<u>-</u>
	<u>492,171</u>	<u>(805,878)</u>	<u>-</u>	<u>304,247</u>

**Summary of funds - prior year
charity**

	Balance at 1 April 2022 £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	14,194	-	-	14,194
Restricted funds	<u>208,069</u>	<u>(300,791)</u>	<u>-</u>	<u>477,977</u>
	<u>222,263</u>	<u>(300,791)</u>	<u>-</u>	<u>492,171</u>

THE LEDGE (SCIO)

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current period Group

	Unrestricte d funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,305,244	1,305,244
Current assets	90,091	90,091
Creditors due within one year	(570,044)	(570,044)
Creditors due in more than one year	(308,559)	(308,559)
Provisions for liabilities and charges	(39,423)	(39,423)
Total	<u><u>477,309</u></u>	<u><u>477,309</u></u>

Analysis of net assets between funds - prior period Group

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	1,226,398	1,226,398
Current assets	14,627	104,056	118,683
Creditors due within one year	(11,072)	(523,874)	(534,946)
Creditors due in more than one year	-	(328,603)	(328,603)
Total	<u><u>3,555</u></u>	<u><u>477,977</u></u>	<u><u>481,532</u></u>

THE LEDGE (SCIO)

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

22. Analysis of net assets between funds - current period Charity

	Unrestricted funds	Total funds
	2024	2024
	£	£
Tangible fixed assets	16,067	16,067
Fixed asset investments	100	100
Current asset	1,054,145	1,054,145
Creditors due within one year	(418,083)	(418,083)
Provision for liabilities & charges	(39,423)	(39,423)
Creditors due in more than one year	(308,559)	(308,559)
Total	304,247	304,247

Analysis of net assets between funds - prior period Charity

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
	£	£	£
Tangible fixed assets	-	18,730	18,730
Fixed asset investments	-	100	100
Current assets	14,194	1,091,838	1,106,032
Creditors due within one year	-	(304,088)	(304,088)
Creditors due in more than one year	-	(328,603)	(328,603)
Total	14,194	477,977	492,171

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net income for the period (as per Statement of Financial Activities)	(4,223)	259,269	(187,924)	269,908
Adjustments for:				
Depreciation charges	65,883	2,662	2,664	2,662
Decrease in debtors	21,798	80,624	50,906	(917,156)
Increase in creditors	70,409	391,488	149,306	160,629
Net cash provided by operating activities	153,867	734,043	14,952	(483,957)

THE LEDGE (SCIO)

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

24. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Cash in hand	9,954	16,748	5,336	6,316
Total cash and cash equivalents	9,954	16,748	5,336	6,316

25. Analysis of changes in net debt Group

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	16,748	(6,794)	9,954
Debt due within 1 year	(132,866)	(4,111)	(136,977)
Debt due after 1 year	(328,603)	20,044	(308,559)
	(444,721)	9,139	(435,582)

26. Analysis of changes in net debt Charity

	At 1 April 2023 £	Cashflow £	At 31 March 2024 £
Cash at bank and in hand	6,316	(980)	5,336
Debt due within 1 year	(132,866)	(4,111)	(136,977)
Debt due after 1 year	(328,603)	20,044	(308,559)
	(455,153)	14,953	(440,200)

27. Pension commitments

The group operates a defined contribution pension scheme. The pension cost charge in the year represents contributions payable by the group to the scheme and amounted to £14,197 (2023 £1,875).

THE LEDGE (SCIO)

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

28. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Not later than 1 year	150,310	<i>131,521</i>	150,310	<i>131,521</i>
Later than 1 year and not later than 5 years	601,240	<i>601,240</i>	601,240	<i>601,240</i>
Later than 5 years	2,743,157	<i>2,912,256</i>	2,743,157	<i>2,912,256</i>
	<u>3,494,707</u>	<i><u>3,645,017</u></i>	<u>3,494,707</u>	<i><u>3,645,017</u></i>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Operating lease rentals	131,521	<i>18,789</i>	131,521	<i>18,789</i>

THE LEDGE (SCIO)

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

29. Related party transactions

During the year the charity made the following related party transactions:

MacWilliams Consulting Limited

(A company in which [REDACTED] is sole director and shareholder)

During the year MacWilliams Consulting Limited carried out management services totalling £Nil (2023 £10,000) on behalf of the charity.

At the balance sheet date the amount due to/from MacWilliam Consulting Limited was £Nil (2023 £Nil).

Adventure Concepts Limited

(A company in which [REDACTED] is sole director and shareholder)

During the year Adventure Concepts Limited carried out management services totalling £Nil (2023 £19,583).

At the balance sheet date the amount due to/from Adventure Concepts Limited was £Nil (2023 £Nil).

The Ledge Inverness Trading Limited

(100% subsidiary of The Ledge (SCIO))

During the year The Ledge (SCIO) loaned £425,985 (2023 £896,288) to The Ledge Inverness Trading Limited.

During the year The Ledge Inverness Trading Limited repaid £525,559 (2023 £Nil) to The ledge (SCIO).

At the balance sheet date the amount due from The Ledge Inverness Trading Limited was £976,714 (2023 £1,076,288).

[REDACTED]
(Director of subsidiary The Ledge Inverness Trading Limited).

During the year [REDACTED] was paid a salary of £24,000 (2023 £4,985).

During the year [REDACTED] loaned the charity £Nil (2023 £20,000).

During the year the charity repaid £20,000 (2023 £Nil).

During the year [REDACTED] loaned the subsidiary £Nil (2023 £48,000).

At the balance sheet date the amount due to [REDACTED] was £48,000 (2023 £69,273).

[REDACTED]
(Director of subsidiary The Ledge Inverness Trading Limited).

During the year [REDACTED] was paid a salary of £48,833 (2023 £8,609).

During the year [REDACTED] loaned the charity £20,000 (2023 £Nil).

At the balance sheet date the amount due to [REDACTED] was £20,773 (2023 £2,696)

Raven's Rock Limited

(A company in which [REDACTED] are directors and shareholders)

THE LEDGE (SCIO)

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

29. Related party transactions (continued)

During the year Raven's Rock Limited loaned the charity £Nil (2023 £13,000).

During the year there were sales of £36,025 (2023 £Nil) with Raven's Rock Limited.

At the balance sheet date the trade debtor balance was £27,510 (2023 £Nil).

At the balance sheet date the balance due to Raven's Rock Limited was £13,000 (2023 £13,000).

Raven's Rock Limited and Subsidiary The Ledge Inverness Trading Limited

At the balance sheet date the amount due to Raven's Rock Limited from the Subsidiary was £900 (2023 £5,000).

At the balance sheet date the trade creditor due to Raven's Rock Limited was £59,306 (2023 £Nil).

Red Point Catering Limited

(A Company in which [REDACTED] are directors and shareholders)

During the year there were sales of £7,507 (2023 £Nil) with Red Point Catering Limited.

At the balance sheet date the trade debtor balance was £7,507 (2023 £Nil).

Red Point Catering Limited and Subsidiary The Ledge Inverness Trading Limited

Purchases during the year from Red Point Catering Limited totalled £560 (2023 £nil).

At the balance sheet date the total due to Red Point Catering Limited was £672 (2023 £Nil).