

**Charity registration number SC028457 (Scotland)**

**Company registration number SC203613 (Scotland)**

**FIFE VOLUNTARY ACTION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

# FIFE VOLUNTARY ACTION

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# FIFE VOLUNTARY ACTION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

#### **Objectives and activities**

The charity's objectives are to advance citizenship and community development throughout Fife by assisting voluntary, charitable, social enterprise and community organisations (third sector) and volunteers to thrive and develop. This includes the provision of services which will strengthen the contribution of the third sector and volunteers to the economic, social and cultural development of communities. In furtherance of these objectives we aim to advance health and prevent poverty by supporting third sector organisations to deliver high quality services and activities to vulnerable groups and to advance education through the provision of appropriate training to third sector organisations and volunteers.

The key themes are:

1. Provide support to voluntary organisations operating in the area (both local and national organisations) who deliver services within Fife;
2. Provide support to and the promotion of volunteering;
3. Promote, support and develop social enterprise; and
4. Provide a connection between the Community Planning partnership and the third sector in Fife.

#### **Achievements and performance**

Our CEO led various staff operational workplan development sessions to review activity and with their input we adjusted key performance indicators and targets.

#### **Operational activity summary**

The organisation produces an operational workplan for each financial year, running from April through to March.

The operational workplan is a live document and is updated on a quarterly basis with performance information. It is also subject to change, based on environmental factors, changes in funding/income, emerging or changing priorities and so forth. Minor changes will be made within the Management Team with substantive changes requiring Board and – sometimes - core funder approval. To ensure transparency, performance targets will not be reduced or removed and will always be shown as they were prior to the start of the financial year. The full staff team is involved in reviewing the workplan and setting key performance indicators, which are finalised by the CEO and presented to the Board for approval. All indicators are set with the funding priorities, needs and views of stakeholders to ensure that the charity makes best use of the resources it has to maximise impact on those we serve.

The tabular format of the operational plan is laid out to demonstrate which activities contribute to our outcomes and strategic objectives. A few activities appear under more than one outcome area where this is appropriate and helps readers to identify the range of activities undertaken in furtherance of a particular outcome.

Operationally, during the year we moved fully beyond the impact and effects of the pandemic, restoring all services in person, for our staff, partners and service users. Service users still face issues that were induced or exacerbated by the pandemic and the subsequent cost-of-living crisis, which we are gradually emerging from as a society, but that still has a profound impact on too many of our citizens and communities. We aim to be flexible – for staff, partners and service users – and offer most things online as well as in-person, and offer a good degree of flexibility through hybrid working for most of our staff.

# FIFE VOLUNTARY ACTION

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

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### Operational activity summary (continued)

This year saw an increase in public sector funding, and we set ourselves ambitious targets to deliver the best value for that investment that we could. We generally report on progress to our main funders twice a year. Our workplan covers a very wide range of thematic areas and operational activities.

We undertake hundreds of different and specific operational activities, and during 2023/24, the following is a summary of some of our key achievements:

- 24,388 enquiries handled;
- 539 organisations supported with a variety of issues including succession planning, monitoring and evaluating, completing statutory compliance forms, funding, governance, staffing, volunteer management and much more;
- 43 new start-up organisations, including 17 new social enterprises;
- 77 training sessions delivered, with just under 800 participants;
- 6 local fundraising workshops were delivered;
- 130 organisations supported with external funding applications;
- 6 organisations supported with Community Asset Transfers, 15 lease support cases and 3 property management cases supported;
- 3 small grant schemes managed, with over £1m in funds distributed and monitored;
- 40 funding organisational meetings held and 17 local information sessions held;
- Over 250 applications were assessed with just over 200 awarded funds;
- Over 200 strategic meetings attended with Community Planning Partners;
- 251 training, conferences and learning opportunities were attended by staff with a further 109 TSI specific meetings;
- 82 volunteers were placed into volunteer opportunities as part of the Volunteer into Work project
- Positive outcomes achieved for 73% of our adult employability clients;
- Positive outcomes achieved for 64% of our youth employability clients;
- Achieved Volunteer Friendly Award re-accreditation May 2023;
- Started our Investing in Volunteers journey in September 2023 (achieved accreditation in September 2024);
- 7 employers took part in Employer Supported Volunteering projects with six organisations involving a total of 37 volunteers;
- 538 volunteers were supported to take up volunteering opportunities;

# FIFE VOLUNTARY ACTION

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

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### Operational activity summary (continued)

- 718 young people achieved Saltire Award certificates;
- 116 people who have additional support needs were supported to take up volunteering opportunities across Fife;
- Over 100 presentations were made to schools and community groups to promote volunteering to over 800 participants;
- Funding was secured from Fife Council Housing to recruit a New Scots Project Officer - ensuring appropriate support and signposting is available for New Scots within Fife and work with appropriate Community Planning Partners;
- Launched a new Carers Providers Forum, in partnership with Fife Health & Social Care Partnership and which will work alongside the recently launched Carers Forum;
- Launched a new children, young people and families thematic bulletin to our range of thematic bulletins. 15 issues of the new bulletin were published between August 2023 and March 2024;
- Social media engagement increased by 713.5% over the previous year, with the establishment of a Communications and Engagement Manager post, which also saw significant increases across all social media, bulletin and website activity.

We co-ordinated and facilitated the Whole Family Wellbeing (WFW) Co-production Project 'Together for Change' which is a collaboration of third sector organisations (Barnardo's, Clued up, The Cottage Family Centre), Fife Council and Fife Health and Social Care Partnership (FHSCP). The aim of the project is to develop a co-production model for Whole Family Wellbeing in Fife and to establish the conditions where the views and experiences of children, young people and families are central to system transformation and future funding of children's services so that in turn children, young people and families in Fife experience better outcomes and are able to thrive.

Between February and March 24 the co-production project team undertook a wide range of engagement activities which included:

- 7 Collaborative Conversation events held in each area of Fife engaging with children, young people and families (CYP&F) and the wider workforce
- Connecting with existing groups and forums to undertake focus groups
- 1-1 conversations with CYP&F
- A co-produced survey aimed at CYP&F

We engaged with the following:

- Children - 25
- Young people - 118
- Parents, carers and professionals - 221
- Total - 364

# FIFE VOLUNTARY ACTION

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

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Operational activity summary (continued)

This co-production work is funded through to March 2026 and the team will be undertaking further work to involve people with lived experience in the commissioning process. We also received funding from WFW for workforce development activity, development of a new database of services and strategic interface and engagement work with partners. As part of the strategic work, we undertook a mapping exercise which identified a significant number of third sector providers delivering services to children, young people and families in Fife. 65 organisations were identified as part of the mapping exercise, this has – amongst other things - helped to raise awareness of services that are available as well as highlighting the significant contribution that third sector organisations in Fife have in creating better outcomes for children, young people and their families.

One of our biggest achievements of the year was the opening of new premises in Dunfermline city centre. With funding from Fife Council that covered most of the costs for the first three years, we opened a community support hub within the Kingsgate Shopping Centre. Unlike other FVA premises, the Hub is designed not as an office but as client meeting space and a public resource. A range of other organisations, including key public sector partners, have signed up to deliver services to the public within the Hub. The Hub was an empty, open plan shop unit which now consists of 6 client interview spaces, a training/large meeting room, community bank branch, footcare clinic and large reception area. The fit-out uncovered significant issues with the unit which required remedial works which gives us some work to do over the next few years to try and minimise the financial impact on the charity. We hope that chargeable usage, grant support and rating relief result in a modest cost to FVA. We deliver training, footcare and client meetings from the Hub, but in a further departure from our traditional ways of working, the Hub is a volunteer shop where people can drop in to find out more about volunteering opportunities, get support and be matched with opportunities that are right for them.

We are collecting performance data, and this shows that the level of new volunteers signed up for local organisations exceeded our annual target within a few months and partner usage is increasing steadily. As at October 2024, the usage levels were approaching capacity for the client interview rooms. The Hub has been a significant success and has seen us return with an important physical presence in Dunfermline and South West Fife.

The list above is not exhaustive and omits many other detailed activities, including most of the internal activities designed to ensure the charity remains effective and efficient.

#### Financial review

Overall financial performance was slightly better than anticipated, with a surplus of £60,784 (2023: £116,535) for the year, of which a deficit of £16,790 (2023: surplus of £49,538) is restricted. This increases our unrestricted reserves position by £77,574 (2023: £66,997) to £389,068 (2023: £322,071), which is lower than the amount we should be holding in reserve (the next section contains more information on reserves).

The financial year has been slightly less challenging than the previous year thanks to an increase in public sector funding – including some percentage uplifts in recognition of the inflationary pressures we always face. The return to pre-pandemic income generation levels has finally been realised after taking a little bit longer to achieve.

Compared to the previous year (2022/23), our total income increased from £3,049,690 to £3,424,757 and expenditure increased from £2,933,151 to £3,363,912.

Our sources of income, areas of expenditure and our financial performance has not varied dramatically in several years – our core business is well-established and funded and our generated income has broadly recovered from the impacts of the pandemic.

A breakdown of income and expenditure as well as accompanying notes on the financial activities during the year, compared with the previous year, follow in this report.

# FIFE VOLUNTARY ACTION

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

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### Reserves /Investment Policy

Funding received for specific pieces of work, or particular areas of work, is contained within restricted funds in order to ensure that it is spent on the purpose for which it was paid.

The organisation seeks to hold reserves for two main purposes:

1. to create a working balance to help cushion the impact of uneven cash flows and avoid unnecessary temporary borrowing; and
2. create a contingency to cushion the impact of unexpected events or emergencies, including but not limited to winding the organisation up.

In 2024 Directors reviewed their policy in relation to the general (unrestricted) funds held by the Charity. Directors consider that the premise of retaining 3 months' of reserves for the purposes of wind-up is not prudent or reflective of the operating environment.

We have full repairing responsibility for two old, listed buildings (as well as two other commercial properties) and act as landlord to dozens of organisations across Fife, generating important revenue. It is important that we build sufficient reserves to ensure proper maintenance and upkeep of all properties in line with our lease obligations. Furthermore, unexpected significant repair costs would be required to be met from reserves, which in the case of an issue with – for example - a roof could amount to several hundreds of thousands of pounds. Also, as the Charity has grown in size, our turnover is now such that any significant delay in receipt of funds could result in cashflow problems and our ability to meet our contractual obligations, particularly in relation to staff pay and HMRC commitments, and so the level of reserves that we need to hold is considerably more than the previously determined 3 months' running costs. As a medium sized charity, the cost of replacing computer equipment runs to tens of thousands of pounds, which needs to be done on a cyclical basis.

It is therefore determined by the Directors that in order to remain a going concern and continue to fulfil the Charity's mission and funding obligations, we should aim to hold the equivalent of 6 months' expenses in unrestricted reserves. As at December 2024, this amounts to around £1.5m. The level of unrestricted reserves is significantly below this safe operating minimum and so Directors and the CEO shall work hard to manage costs, increase generated income and steadily grow unrestricted reserves until they reach this level.

### Principal funding sources

Our principal funding sources for the financial year 2023/24 were largely unchanged on previous years: Fife Council, Scottish Government, Fife Health and Social Care Partnership and NHS Fife supplying 'core' funding. We receive project funding from a range of funders, the majority of whom are Fife Community Planning Partnership (CPP) partners, particularly in relation to employability and, health and social care.

FVA is a Board member of the CPP – Fife Partnership Board and is a non-voting member of the Board of the Fife's Health and Social Care Partnership (HSCP). All grant funding awarded within Fife is received (and monitored) through Fife Council's Monitoring and Evaluation Framework, which is under review. FVA is heavily involved in reviewing the Framework and the Service Level Agreements that are used by the public sector partners in Fife.

We receive two 'blocks' of funding relating to employability work in Fife – one is for strategic work and is received directly from Fife Council. The other is for operational activity, supporting people to improve their employability outcomes through volunteering. This is funded by Opportunities Fife Partnership (OFP, of which FVA is a Board member, and as at the date of this Report, currently Chairs the partnership), but the operational activity is funded through the Fife Employment and Training Consortium, so that funding is not received directly from OFP or Fife Council.

The organisation has an established risk management procedure and risk matrix document which is maintained by the CEO and reviewed by Directors throughout the year. It covers health and safety, premises, IT systems, reputation, governance and compliance as well as financial risks to the charity.

# FIFE VOLUNTARY ACTION

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

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### Plans for future periods

The Directors will be working closely with the CEO to lead on the following:

- Securing grant income from funders who face financial pressures – we will be working hard to remind funders and partners of the value and impact of their investments in the third sector, not just FVA;
- Ensuring generated income is sufficient to sustain the levels of service delivery that are forecast in our operational plan;
- Continue to support our main partners in Fife to deliver the Plan for Fife – particularly around tackling poverty, improving employment outcomes, reducing health inequality and maximising the benefits of Community Wealth Building;
- Working hard with partners to increase the number of volunteers in Fife, and improving the experience of volunteering in Fife;
- Develop a significant training and learning programme for the third sector;
- Roll-out our new services database and support partners and users to make the most of it – this will be a key focus for us in the coming period;
- Install a new telephone system across our buildings and tenants, to reduce cost for tenants and improve the quality and reliability of the service;
- Test various ways of reaching into remote communities to deliver services;
- Work with partners to plan and deliver a large scale event to help organisations to secure funding from a range of local and national funders;
- Focussing on our efforts to continuously improve – building on our recent Investing in Volunteers accreditation, restructuring our finance function, reviewing policies, procedures and risk assessments to ensure we operate to best practice, and reviewing the ways in which we support and recognise our paid staff.

### Structure, governance and management

Fife Voluntary Action is a Scottish company, limited by guarantee, incorporated on 4 February 2000 and is a registered Scottish charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Fife Voluntary Action is the third sector interface (TSI) for the Fife Council area.



# FIFE VOLUNTARY ACTION

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

### *FOR THE YEAR ENDED 31 MARCH 2024*

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

#### **Directors/Committee of Management**

Ms Caryn Nicolson (Chair)  
Ms Janice Laird (Vice-Chair)  
Mr Allan Thomson (Treasurer)  
Mrs Judith Allison (Resigned 31 December 2023)  
Mr Tommy Sweeney  
Mr Paul Mooney  
Dr John McGuire

#### **Chief Executive Officer**

Mr Kenny Murphy

#### **Registered Office and Principal Address**

Caledonia House  
Pentland Park  
Saltire Centre  
Glenrothes  
Fife  
KY6 2AQ

#### **Bankers**

The Royal Bank of Scotland plc  
23-25 Rosslyn Street  
Kirkcaldy  
KY1 3HW

#### **Independent Auditor**

Thomson Cooper  
Accountants  
3 Castle Court  
Dunfermline  
Fife  
KY11 8PB

#### **Organisational structure**

The Directors are responsible for the overall governance of the charity and receive reports from a Finance Sub Committee chaired by the Treasurer, a Human Resources Sub Committee chaired by a director and from the Chief Executive officer (CEO) and other members of the Management Team.

Daily operational responsibility is delegated to the Chief Executive Officer, who is supported by a senior management team consisting of the Head of Community Development, the Head of Volunteering Development, the Head of Health & Care, the Employability Development Manager, the Children's Services Manager, the HR Manager and the Communications and Engagement Manager.

# FIFE VOLUNTARY ACTION

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

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### Director induction and training

The Board of Directors regularly reviews skills and potential gaps as part of the remit of the Human Resources Sub-Committee. This Sub-Committee then determines when a recruitment exercise is necessary and instructs the CEO accordingly.

When recruiting for new Board members we advertise openly, provide key information on the role and the organisation and offer people opportunities to speak to the CEO or a Board member informally. Interested candidates are required to complete an application form and are interviewed by the CEO and at least one existing Board member, typically an office bearer. A recommendation is then made to the Board.

The organisation uses a comprehensive induction checklist for new Board members and ongoing training and support for Directors is discussed and overseen by the HR Sub-Committee. Regular, 'on-the-job' training by way of information updates and good practice guidance through things like policy review and development features throughout the year which is of benefit to Directors.

### Statement of trustees' responsibilities

The trustees, who are also the directors of Fife Voluntary Action for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# FIFE VOLUNTARY ACTION

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

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Auditor**

In accordance with the company's articles, a resolution proposing that Thomson Cooper be reappointed as auditor of the company will be put at a General Meeting.

### **Recognition and thanks**

The Directors are thankful to the many funders, partners, organisations and people who contribute to the many successes of the charity.

We enjoy strong, respectful partnerships with our funders which has resulted in more funding than ever before, resulting in greater achievements and the delivery of outcomes that matter to us, our funders and the people of Fife. We are particularly appreciative of our core funders at Scottish Government, Fife Council, NHS Fife and Fife Health and Social Care Partnership, and the Robertson Trust, for providing percentage uplifts in several of our grants, reflecting the pressures we consistently face around inflation.

Our staff team and volunteers all contribute directly to the outputs and outcomes of the charity – regardless of their role or the number of hours they contribute each week, and with a dedication and commitment that continues to impress Directors. We are proud of the values and culture within the organisation, the way people work together in support of our clients and the low levels of turnover. Directors are working closely with our CEO and management team to find improvements in the ways we recognise and support our people, both paid staff and volunteers.

As Directors, we too are volunteers and proud to be part of FVA. We see and hear the many impacts the charity has on people and communities in every part of Fife.

In conclusion, the Directors would like to express their gratitude to everybody who has contributed to the activity and results of the charity including our clients – the people and organisations that make it all worthwhile. Looking beyond FVA – we would like to express our sincere thanks to all of the people and organisations that make up the vibrant, dynamic and impactful third sector in Fife – working tirelessly to make Fife a better place for everybody.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

*Caryn Nicolson*

**Ms C Nicolson**

Trustee

Dated: 20 December 2024

# FIFE VOLUNTARY ACTION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF FIFE VOLUNTARY ACTION

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#### Opinion

We have audited the financial statements of Fife Voluntary Action (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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).

#### 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

#### Conclusions relating 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 auditor's 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 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.

# FIFE VOLUNTARY ACTION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FIFE VOLUNTARY ACTION

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### **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 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Extent to which the audit was capable of detecting irregularities, including fraud**

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of income, posting of unusual journals along with complex transactions and manipulating the Charity's key performance indicators to meet targets. We discussed these risks with management, designed audit procedures to test the timing and existence of revenue, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the charity.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

# FIFE VOLUNTARY ACTION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FIFE VOLUNTARY ACTION

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity'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 charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Fiona Haro*

**Fiona Haro (Senior Statutory Auditor)**  
**for and on behalf of Thomson Cooper, Statutory Auditors**  
**Dunfermline**  
23-12-24.....

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# FIFE VOLUNTARY ACTION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>						
Donations and legacies	2	838,393	2,225,255	3,063,648	719,716	2,748,322
Charitable activities	3	204,280	-	204,280	171,659	171,659
Other trading activities	4	136,247	640	136,887	800	125,570
Investments	5	19,942	-	19,942	4,139	4,139
<b>Total income</b>		<b>1,198,862</b>	<b>2,225,895</b>	<b>3,424,757</b>	<b>1,020,284</b>	<b>3,049,690</b>
<b>Expenditure on:</b>						
Charitable activities	7	1,120,844	2,243,068	3,363,912	953,283	2,933,151
<b>Net incoming/(outgoing) resources before transfers</b>		<b>78,018</b>	<b>(17,173)</b>	<b>60,845</b>	<b>67,001</b>	<b>116,539</b>
Gross transfers between funds		(383)	383	-	-	-
<b>Net incoming/(outgoing) resources</b>		<b>77,635</b>	<b>(16,790)</b>	<b>60,845</b>	<b>67,001</b>	<b>116,539</b>
<b>Other recognised gains and losses</b>						
Actuarial loss on defined benefit pension schemes		(61)	-	(61)	(4)	(4)
<b>Net movement in funds</b>		<b>77,574</b>	<b>(16,790)</b>	<b>60,784</b>	<b>66,997</b>	<b>116,535</b>
Fund balances at 1 April 2023		389,068	99,474	488,542	49,936	372,007
<b>Fund balances at 31 March 2024</b>		<b>466,642</b>	<b>82,684</b>	<b>549,326</b>	<b>99,474</b>	<b>488,542</b>

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

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

The notes on pages 16 to 38 form part of these financial statements.

# FIFE VOLUNTARY ACTION

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13		168,794		59,407
<b>Current assets</b>					
Debtors	14	308,095		353,377	
Cash at bank and in hand		582,686		478,065	
		<u>890,781</u>		<u>831,442</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(509,515)</u>		<u>(400,736)</u>	
Net current assets			381,266		430,706
<b>Total assets less current liabilities</b>			550,060		490,113
<b>Provisions for liabilities</b>	16		(734)		(1,571)
<b>Net assets</b>			<u>549,326</u>		<u>488,542</u>
<b>Income funds</b>					
Restricted funds	19		82,684		99,474
Unrestricted funds	20		466,642		389,068
			<u>549,326</u>		<u>488,542</u>

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

The notes on pages 16 to 38 form part of these financial statements

The financial statements were approved by the Trustees on 20 December 2024

*Caryn Nicolson*  
Ms C Nicolson  
Trustee

Company Registration No. SC203613



# FIFE VOLUNTARY ACTION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		213,168		(219,106)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(128,489)		(10,652)	
Investment income received		19,942		4,139	
<b>Net cash used in investing activities</b>			(108,547)		(6,513)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			104,621		(225,619)
Cash and cash equivalents at beginning of year			478,065		703,684
<b>Cash and cash equivalents at end of year</b>			582,686		478,065

The notes on pages 16 to 38 form part of these financial statements.

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Fife Voluntary Action is a private company limited by guarantee incorporated in Scotland. The registered office is Saltire Centre, Caledonia House, Pentland Park, Glenrothes, KY6 2AQ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The trustees are satisfied that Fife Voluntary Action has adequate unrestricted resources, to continue its objectives for the foreseeable future, and therefore believe it is appropriate to adopt the going concern basis in preparing these financial statements. The trustees have considered a period of 12 months from the date of approval of the financial statements.

#### 1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Resources expended are recognised when a legal or constructive obligation arises. Where possible, expenditure has been charged direct to charitable expenditure or governance costs. Where this is not possible the expenditure has been allocated on the basis of time spent by staff on each activity:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries;
- Costs of generating funds comprise the costs associated with attracting voluntary income; and
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The cost of minor additions or those costing below £500 are not capitalised.

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

Leasehold improvements	25% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

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

##### 1.8 Cash and cash equivalents

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

##### 1.9 Financial instruments

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

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

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

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Taxation**

The company has been granted exemption from tax under sections 466 to 493 of the Corporation Tax Act 2010.

#### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Grants receivable	838,393	2,225,255	3,063,648	719,716	2,028,606	2,748,322
<b>Grants receivable for core activities</b>						
Scottish Government	389,180	-	389,180	300,802	-	300,802
Fife Council Revenue Grant	347,554	11,263	358,817	333,458	-	333,458
Employability	25,875	70,004	95,879	-	36,500	36,500
Mind Matters	-	-	-	24,039	-	24,039
Reshaping Care for Older People	-	38,435	38,435	-	37,218	37,218
Opportunities Fife	-	215,936	215,936	-	204,672	204,672
Kingdom Companions	-	32,944	32,944	-	31,901	31,901
Credit Union Development	-	7,000	7,000	-	15,368	15,368
Mental Health and Wellbeing	-	1,035,180	1,035,180	-	1,030,964	1,030,964
Scottish Executive Fund	-	-	-	19,653	-	19,653
New Scot Project	-	8,750	8,750	-	-	-
NHS Fife	24,718	-	24,718	23,935	-	23,935
Short/Creative Breaks fund	-	75,580	75,580	-	70,045	70,045
Big Lottery	834	-	834	-	-	-
Dunfermline Hub	31,000	-	31,000	-	-	-
Community Jobs Scotland	-	-	-	4,223	2,750	6,973
Refugee Fund	-	-	-	-	314	314
Covid Fund	-	-	-	-	20	20
Brighter futures	-	94,213	94,213	-	81,060	81,060
General donations	19,232	11,281	30,513	3,094	-	3,094
Footcare Funding	-	21,963	21,963	-	21,267	21,267
Employability - Challenge Fund	-	19,875	19,875	10,512	-	10,512
Reshaping Care - Carer Support	-	-	-	-	10,906	10,906
Mental Health & Wellbeing Management Fund	-	49,965	49,965	-	91,213	91,213
Co Production	-	53,997	53,997	-	-	-
Time to Live	-	478,869	478,869	-	394,408	394,408
	838,393	2,225,255	3,063,648	719,716	2,028,606	2,748,322

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 3 Charitable activities

	2024 £	2023 £
Tenant Income Rentals and Charges	135,059	111,868
Footcare Fife Income	39,175	28,305
Room Hire Income	30,046	31,486
	<u>204,280</u>	<u>171,659</u>

### 4 Other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Payroll and bookkeeping services	35,649	-	35,649	26,177	-	26,177
Catering Income	11,675	-	11,675	7,219	-	7,219
Consultancy Income	61,710	-	61,710	54,137	-	54,137
Other income	27,213	640	27,853	37,237	800	38,037
	<u>136,247</u>	<u>640</u>	<u>136,887</u>	<u>124,770</u>	<u>800</u>	<u>125,570</u>

### 5 Investments

	Total 2024 £	Total 2023 £
Interest receivable	19,942	4,139
	<u>19,942</u>	<u>4,139</u>

# FIFE VOLUNTARY ACTION

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

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### 6 Grants payable

	<b>Grant Funded Programmes</b>	<b>Grant Funded Programmes</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants to institutions:		
Mental Health and Wellbeing Fund	1,035,180	1,030,964
Time to Live	443,250	394,408
	<u>1,478,430</u>	<u>1,425,372</u>

During the year, the Charity received funding from the Scottish Government in relation to the Mental Health and Wellbeing Fund providing essential funding for 70 charities.

The Charity also received funding on behalf of Time to Live to provide small grants to carers for short breaks distributing grants to over 770 applicants.



# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 7 Charitable activities

	Charitable Activities	Grant Funded Programmes	Total	Charitable Activities	Grant Funded Programmes	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Staff costs	1,237,501	-	1,237,501	1,052,504	-	1,052,504
Depreciation and impairment	19,102	-	19,102	20,818	-	20,818
Travel costs	10,027	-	10,027	8,675	-	8,675
Training costs	7,662	-	7,662	5,149	-	5,149
Maintenance	13,194	-	13,194	19,474	-	19,474
Developmental costs	178,170	-	178,170	130,542	-	130,542
Staff recruitment	3,410	-	3,410	797	-	797
Motor running expenses	3,564	-	3,564	3,293	-	3,293
Bad debts	12,537	-	12,537	-	-	-
	<u>1,485,167</u>	<u>-</u>	<u>1,485,167</u>	<u>1,241,252</u>	<u>-</u>	<u>1,241,252</u>
Grant funding of activities (see note 6)	-	1,478,430	1,478,430	-	1,425,372	1,425,372
Share of support costs (see note 8)	370,345	-	370,345	255,128	-	255,128
Share of governance costs (see note 8)	29,970	-	29,970	11,399	-	11,399
	<u>1,885,482</u>	<u>1,478,430</u>	<u>3,363,912</u>	<u>1,507,779</u>	<u>1,425,372</u>	<u>2,933,151</u>
<b>Analysis by fund</b>						
Unrestricted funds	1,120,844	-	1,120,844	953,283	-	953,283
Restricted funds	764,638	1,478,430	2,243,068	554,496	1,425,372	1,979,868
	<u>1,885,482</u>	<u>1,478,430</u>	<u>3,363,912</u>	<u>1,507,779</u>	<u>1,425,372</u>	<u>2,933,151</u>

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Support costs

##### Year Ended 31 March 2024

	Support costs £	Governance costs £	2024 £	Basis of allocation
Staff costs	24,500	-	24,500	Direct
Operating lease charges	10,520	-	10,520	Direct
Property costs	144,419	-	144,419	Direct
Stationery and printing	7,150	-	7,150	Direct
Bank charges	1,683	-	1,683	Direct
Equipment costs	18,438	-	18,438	Direct
Insurance	10,516	-	10,516	Direct
Advertising	22,839	-	22,839	Direct
Sundry	31,339	-	31,339	Direct
Telephone	47,516	-	47,516	Direct
ICT Support	51,425	-	51,425	Direct
Audit fees	-	11,080	11,080	Governance
Accounts fees	-	1,750	1,750	Governance
Professional fees	-	17,140	17,140	Governance
	<u>370,345</u>	<u>29,970</u>	<u>400,315</u>	

##### Year Ended 31 March 2023

	Support costs £	Governance costs £	2023 £	Basis of allocation
Staff costs	25,600	-	25,600	Direct
Property costs	83,656	-	83,656	Direct
Stationery and printing	7,670	-	7,670	Direct
Bank charges	2,057	-	2,057	Direct
Equipment costs	12,979	-	12,979	Direct
Insurance	9,903	-	9,903	Direct
Advertising	5,559	-	5,559	Direct
Sundry	21,307	-	21,307	Direct
Telephone	48,035	-	48,035	Direct
ICT Support	38,362	-	38,362	Direct
Audit fees	-	6,390	6,390	Governance
Professional fees	-	4,861	4,861	Governance
Management committee expenses	-	148	148	Governance
	<u>255,128</u>	<u>11,399</u>	<u>266,527</u>	

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

<b>9</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Fees payable to the company's auditor for the audit of the company's financial statements	11,080	6,390
	Depreciation of owned tangible fixed assets	19,102	20,818
	Operating lease charges	10,520	-
		<u>          </u>	<u>          </u>

#### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 11 Employees

##### Number of employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Charitable Staff	43	35
	<u>          </u>	<u>          </u>

##### Employment costs

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	1,092,940	932,143
Social security costs	94,527	86,839
Other pension costs	74,534	59,122
	<u>          </u>	<u>          </u>
	<u>1,262,001</u>	<u>1,078,104</u>

The key management personnel of the charity comprise the directors and the Chief Executive Officer. The total employee benefits of the key management personnel of the charity were £81,439 (2023 - £91,946).

No directors (2023 - none) received reimbursement for travel expenses totalling £nil (2023 - £nil). Directors do not receive any other remuneration.

The company operates a defined contribution scheme. There were £9,288 of outstanding pension contributions at 31 March 2024 (2023 - £6,394).

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £70,000	1	-
£70,001 - £80,000	-	1
	<u>          </u>	<u>          </u>

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 12 Taxation

The company has been granted exemption from tax under sections 466 to 493 of the Corporation Tax Act 2010.

#### 13 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2023	64,008	37,566	145,280	18,000	264,854
Additions	104,492	20,127	3,870	-	128,489
At 31 March 2024	168,500	57,693	149,150	18,000	393,343
<b>Depreciation and impairment</b>					
At 1 April 2023	56,566	30,877	113,129	4,875	205,447
Depreciation charged in the year	8,427	1,378	4,796	4,501	19,102
At 31 March 2024	64,993	32,255	117,925	9,376	224,549
<b>Carrying amount</b>					
At 31 March 2024	103,507	25,438	31,225	8,624	168,794
At 31 March 2023	7,442	6,689	32,151	13,125	59,407

#### 14 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	51,888	44,221
Other debtors	-	22,880
Prepayments and accrued income	256,207	286,276
	308,095	353,377

#### 15 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		33,142	30,816
Deferred income	17	392,601	220,872
Trade creditors		66,458	2,665
Funds held as agent		3,760	115,265
Other creditors		2,997	-
Accruals		10,557	31,118
		509,515	400,736

# FIFE VOLUNTARY ACTION

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

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<b>16 Provisions for liabilities</b>		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Pension Provision	<b>18</b>	734	1,571
		<u>734</u>	<u>1,571</u>
		<u><u>734</u></u>	<u><u>1,571</u></u>
<b>17 Deferred income</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Balance as at 1 April 2023		220,872	207,048
Income received and deferred in the year		392,601	918,047
Released in the year		<u>(220,872)</u>	<u>(904,223)</u>
Balance as at 31 March 2024		<u><u>392,601</u></u>	<u><u>220,872</u></u>

Deferred income relates to grants received which have been specified for spend in future accounting periods as per the conditions imposed by the funder.

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 18 Retirement benefit schemes

##### Defined benefit schemes

The company participates in the scheme TPT Retirement Solutions - The Growth Plan, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

##### Deficit contributions

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From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

##### Deficit contributions

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From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 18 Retirement benefit schemes

(Continued)

Present Values of provision

	31 March 2024 £	31 March 2023 £	31 March 2022 £
Present Value of provision	734	1,571	2,465

#### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2024 (£s)	Period Ending 31 March 2023 (£s)
Provision at start of period	1,571	2,465
Unwinding of the discount factor (interest expense)	60	46
Deficit contribution paid	(898)	(898)
Remeasurements - impact of any change in assumptions	1	(42)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	734	1,571

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	5.31	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

# FIFE VOLUNTARY ACTION

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

### 18 Retirement benefit schemes

(Continued)

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

#### DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 March 2024 (£s)	31 March 2023 (£s)	31 March 2022 (£s)
Year 1	748	898	898
Year 2	-	748	898
Year 3	-	-	748
Year 4	-	-	-
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-
Year 8	-	-	-
Year 9	-	-	-

It is these contributions that have been used to derive the company's balance sheet liability



# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 19 Restricted funds

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

#### Year Ended 31 March 2024

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	
Short Break Project	30,993	5,535	(10,873)	-	25,655
Reshaping Care for Older people	-	54,237	(54,237)	-	-
Opportunities Fife	30,051	215,936	(245,987)	-	-
Kingdom Companions	-	32,944	(32,944)	-	-
Footcare	-	21,963	(21,963)	-	-
Carol Gardiner Legacy	3,470	-	-	-	3,470
Childrens Services	-	148,210	(148,210)	-	-
Spring Forward Adult Volunteering	-	36,375	(36,758)	383	-
New Scot Project	-	8,750	(8,750)	-	-
Creative Breaks Management Fund	-	70,046	(59,036)	-	11,010
Brighter Futures	-	60,886	(60,886)	-	-
Credit Union	-	7,000	(70)	-	6,930
MHWP Grant Fund	-	1,035,180	(1,035,180)	-	-
MHWP Management Fund	-	49,965	(49,965)	-	-
Time to Live	-	478,868	(443,249)	-	35,619
Refugee Fund	13,861	-	(13,861)	-	-
COVID Fund	21,099	-	(21,099)	-	-
	<u>99,474</u>	<u>2,225,895</u>	<u>(2,243,068)</u>	<u>383</u>	<u>82,684</u>

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 19 Restricted funds

(Continued)

Year Ended 31 March  
2023

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	
Short Break Project	-	70,045	(39,052)	-	30,993
Reshaping Care for Older people	-	48,124	(48,124)	-	-
Opportunities Fife	9,736	208,222	(187,907)	-	30,051
Kingdom Companions	-	31,901	(31,901)	-	-
Footcare	-	21,267	(21,267)	-	-
Carol Gardiner Legacy	3,470	-	-	-	3,470
Volunteer Employability	-	36,500	(36,500)	-	-
Childrens Services	-	11,000	(11,000)	-	-
Spring Forward Adult Volunteering	-	1,030,964	(1,030,964)	-	-
New Scot Project	-	91,213	(91,213)	-	-
Creative Breaks Management Fund	-	300,800	(300,800)	-	-
Brighter Futures	-	70,060	(70,060)	-	-
Credit Union	-	15,368	(15,368)	-	-
Time to Live	-	394,408	(394,408)	-	-
Refugee Fund	15,651	314	(2,104)	-	13,861
COVID Fund	21,079	20	-	-	21,099
	<u>49,936</u>	<u>2,330,206</u>	<u>(2,280,668)</u>	<u>-</u>	<u>99,474</u>

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 19 Restricted funds

(Continued)

##### ***Short Break Project***

This is Scottish Government funding received through Shared Care Scotland to provide grants of up to £300 to local carers of adults (there are other funding streams for carers who care for those aged 19 and under). A small proportion of the funding is retained to cover overheads with the majority going to carers.

##### ***More Choices, More Chances***

This is project funding which employs a staff member to support young people (16+) with support needs into volunteering as a positive destination. It is part funded from ESF (40%) and former Fairer Scotland Funding (FSF) for the remaining 60%.

##### ***Health & Social Care Integration***

This funding is, in effect, an extension of Reshaping Care for Older People grant monies, received through the Health and Social Care Partnership. The original grant was for supporting the sector to develop more innovative ways of working around care for older people which has transitioned, at national and local policy level, to integration of health and social care services.

##### ***Opportunities Fife***

Opportunities Fife is the employability partnership in Fife, sitting within the Community Planning Partnership structure. The partnership, through Fife Council funds FVA to employ an Employability Manager and a Development Officer to develop the capacity of the third sector to contribute to employability outcomes. These staff members also contribute strategically at the partnership, co-ordinate Fife's Employability Forum, facilitate a range of training and networking events and support the third sector employability consortium in Fife.

##### ***Kingdom Companions***

We received funding from the Health and Social Care Partnership, along with a number of other local third sector organisations, to provide a befriending service. Our project is specifically short-term, goal-specific befriending through trained and supported volunteers who are matched with older people who will benefit from support and companionship to help them achieve a particular goal, for example getting back to activities they did before a hospital stay or attending a local social group.

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 19 Restricted funds

(Continued)

##### **Footcare**

This is hugely successful project which receives funding from the Health and Social Care Partnership to provide a toenail cutting and basic footcare service through specially trained and supported volunteers. The grant contributes to the costs of the co-ordinator post and costs of the materials and expenses. The grant income is supplemented by generated income through charging a modest amount for each session. We work closely with our NHS colleagues in podiatry to ensure clients are referred for specialist advice or treatment as required. This project is becoming increasingly sustainable and we would hope to reduce reliance on the grant over the next couple of years.

##### **Volunteer Employability**

This project is funded through Fife Employment and Training Consortium, of which we are key members and helped establish. They receive funding from Opportunities Fife and distribute it to third sector providers who work together to deliver a range of employability supports across Fife. Our project involves supporting people into volunteering as a way of developing employability skills, experience, confidence and a reference. This has been a successful project, with increases in grant income to reflect demand and in recognition of the achievement of the agreed objectives.

##### **Carol Gardiner Legacy**

These funds were transferred from Volunteer Centre Fife on merging (in 2012) and have been received to enable Fife Voluntary Action to provide grants of up to £200 to volunteers living in West Fife who face financial barriers to their volunteering (such as travel costs).

##### **Discretionary fund**

These are partnership funds (with Fife Council) held by FVA for agreed spend on clients who require urgent, additional financial support due to the impacts of welfare reform. Typically, this will involve the supply of furniture or goods for a new tenancy or appropriate clothes for job interviews.

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 19 Restricted funds

(Continued)

##### ***Third Sector Strategy Group***

We occasionally receive one-off grants from Fife Council (Fairer Fife funding) on behalf of the work we support with the Third Sector Strategy Group (TSSG). Recent grants have been awarded for delivering leadership development opportunities, training and learning events in response to the Fairer Fife Commission's report on tackling poverty and the increasing role for the third sector.

##### ***Delivering Differently***

This is Scottish Government funding for an innovative approach to determining how best to reshape employability service delivery to better suit those with mental health problems. We are delivering this in partnership with Fife Council. See Me agreed to fund a continuation of this work in 2019/20.

##### ***Credit Union***

We received one-off funding from Fife Council to provide dedicated, specific capacity building support to the credit unions operating in Fife as part of the partnership response to tackling poverty. The funding was provided until March 2020.

##### ***Peer Support***

This funding allowed us to recruit, train and support local people with relevant experience to provide peer support to others facing mental health challenges which are preventing them from securing or retaining employment.

##### ***Mental Health & Wellbeing***

Development and management fee for setting up and administering a fund in Fife on behalf of Scottish Government. Funding panel had representation from Fife Health and Social Partnership, Fife Council and Fife Partnership.

##### ***Refugee Fund***

We raised funds through donations, mostly using the Crowdfunder platform, to ensure that refugees fleeing other countries and settling in Fife had the clothing, toiletries and other essentials that were not able to be provided through public sector supports. We kicked this off during the Afghanistan refugee crisis and continue it for Afghans settling in Fife, but we extended it to support Ukrainian refugees towards the end of the financial year 2021/22.

##### ***Covid Fund***

We raised funds through donations, mostly using the Crowdfunder platform, to enable us to provide adhoc support, shopping and equipment to people and communities impacted by Covid.

# FIFE VOLUNTARY ACTION

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

### 20 Unrestricted funds

Year Ended 31 March 2024	Movement in funds					Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
General Funds	389,068	1,198,862	(1,120,844)	(383)	(61)	466,642
Year Ended 31 March 2023	Movement in funds					Balance at 31 March 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£
General Funds	322,071	1,020,284	(953,283)	-	(4)	389,068

### 21 Funds held as agent

	2024	2023
	£	£
Mental Health & Wellbeing fund	-	12,785
Creative Breaks	-	88,946
Poverty Action Fund	710	3,170
Small Sparks Project	-	7,314
Syrian Refugee settlement fund	2,970	2,970
Afghanisatn Appeal	80	80
	3,760	115,265

Fife Voluntary Action administers small grant schemes with funds from several funders, including Fife Council, given for the purpose of distributing appropriately. We administer these grant schemes according to set criteria and with appropriate monitoring and scrutiny in place. Accordingly, the income and expenditure relating to these funds are excluded from the Charity's Statement of Financial Activities.

# FIFE VOLUNTARY ACTION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March are represented by:						
Tangible assets	168,794	-	168,794	58,425	982	59,407
Current assets/(liabilities)	298,582	82,684	381,266	332,214	98,492	430,706
Provisions and pensions	(734)	-	(734)	(1,571)	-	(1,571)
	<u>466,642</u>	<u>82,684</u>	<u>549,326</u>	<u>389,068</u>	<u>99,474</u>	<u>488,542</u>

#### 23 Operating lease commitments

##### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	91,428	58,428
Between two and five years	205,999	214,927
In over five years	734,764	784,264
	<u>1,032,191</u>	<u>1,057,619</u>

#### 24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

# FIFE VOLUNTARY ACTION

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

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<b>25</b>	<b>Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	60,845	116,539
	Adjustments for:		
	Investment income recognised in statement of financial activities	(19,942)	(4,139)
	Depreciation and impairment of tangible fixed assets	19,102	20,818
	Difference between pension charge and cash contributions	(898)	(889)
	Movements in working capital:		
	Decrease/(increase) in debtors	45,282	(24,933)
	(Decrease) in creditors	(62,950)	(340,326)
	Increase in deferred income	171,729	13,824
		<u>          </u>	<u>          </u>
	<b>Cash generated from/(absorbed by) operations</b>	<b>213,168</b>	<b>(219,106)</b>
		<u>          </u>	<u>          </u>
<b>26</b>	<b>Analysis of changes in net funds</b>		

The charity had no debt during the year.