

Charity registration number SC003517 (Scotland)

Company registration number SC068995 (Scotland)

B.R.A.G. ENTERPRISES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

B.R.A.G. ENTERPRISES LIMITED

CONTENTS

	Page
Chairman's statement	1
Trustees' report	2 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 29

B.R.A.G. ENTERPRISES LIMITED

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

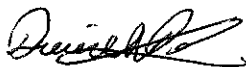
Chairman's Report

Another year has passed, and we are now moving forward into a year of a huge increase in the cost of living thus creating new pressures on our organisation both in service delivery and in the added personal pressure that is placed upon our staff. The cost-of-living increase along with the climate change issues will affect everyone in our organisation as well as our partners and clients around Fife.

I feel and worry deeply for our staff who coped through the two years of the Covid pandemic magnificently and can only hope that by continuing to work more closely and with a united team spirit they can move forward with the work that we do to alleviate poverty and social issues throughout the Fife region. I am very proud of the work that BRAG is doing to try and alleviate the growing issues of poverty and unemployment throughout Fife and am confident that the benefits in terms of improving the lives of many people will be felt for many years to come. It is normal for a chairman to focus on certain positive aspects of an organisation in the annual report, but I can assure you when I say that I regularly praise and talk about how I am impressed with the staff and board members of BRAG Enterprises and that I am extremely confident that we can continue to grow and expand the range of services that we provide.

It is an undisputable fact that this period of very high living costs is putting severe strain on the living standards of vulnerable people who are now under threat, this is the time that organisations such as BRAG have to step up and provide support and help to those most in need in our region. The Levenmouth projects and the Pantry at Crosshill are two outstanding examples of what we are about in helping local people and I look forward to seeing them grow as we move forward; these success stories are all down to the hard work and dedication of our existing staff members and I take my hat off to them, they are outstanding human beings and are to be commended for the skill and tenacity with which they have managed to keep these projects running successfully. Tough challenges lie ahead of our group over the next twelve months, but I am confident that our staff and management will continue the good work in support of Fife communities and the many varied clients who participate in our wide range of schemes and projects.

David Piper
Chair



Dated: 22 August 2023

Managing Director's Report

Not only did we have to recover from the impact of COVID-19 pandemic and its aftereffects we then had Brexit and a war in Europe to deal with. The combination of all of these have impacted upon every single aspect of our lives. The most notable has been the cost-of-living crisis which has hit everyone. Unfortunately, this impact has not been equally shared across the nation. People living in poverty have seen catastrophic changes in their income at a time of huge inflationary increases in essential items like food and heating. Like them, our organisation has had to evolve quickly through 2022-23 to ensure we were able to continue to meet and serve the needs of the people we aim to support.

We've ensured that we have continued to learn, adapt and evaluate our overall approach and the support we provided by carrying out regular service user and staff surveys have helped us to stay on the right track. In the past we had an approach of engaging and inspiring the individuals that were sent our way. Post pandemic we are now having change that approach. Unfortunately, many of the people that need our help are not now reaching out to us via traditional routes and we are now having to adapt our service design to ensure we now reach out to them.

The cost-of-living crisis is having an impact for sure, the last two quarters of 2022-23 were the toughest we have had to endure, and I would like to pay credit to the staff and our volunteers for their tenacity and hard work during that time.

Brian Robertson-Fern
Managing Director

Dated: 22 August 2023

B.R.A.G. ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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

To assist in the creation of a vibrant economy by developing communities, investing in people and building viable businesses.

Our Vision: "We exist because a better life is within everyone's reach"

Operating Area: We operate across Scotland however the bulk of our activities take place within our local area (Central Fife)

Our objects are:

- To relieve poverty among residents.
- To advance education among residents.
- To promote and/or provide training in skills of all kinds particularly to assist individuals in obtaining paid employment.
- To promote, establish and operate other schemes of a charitable nature for the benefit of the community.
- To relieve those in financial hardship, suffering discrimination by encouraging inward investment and business start-ups to take place.

We also have complementary organisational objectives:

- To be a good local employer giving back to the community where we can.
- To influence social and economic development policy (and practice) particularly within SIMD areas.

Achievements and performance

Employability

Our employability provision is still our strongest growth area and we continue have a huge impact across Fife working closely with our Fife ETC partners

BRAG delivered our No One Left Behind (NOLB) Spring Forward (Adult) and Bright Futures (19-24) provision as part of our joint offer. At the start of the new financial year, we were given a much more manageable target compared to previous years. There was a directed move towards quality of service offer rather than just performance numbers and this allowed the teams to deliver in innovative new ways.

During the 2022-2023 year, we delivered our support in person both 1-2-1 and in groups. We held self-employment workshops, pre recruitment drives, confidence building sessions and walk and talk groups, alongside, outdoor activities, games design, VR workshops and a pool tournament. We supplied travel tickets and travel training, supported those with low mood and anxiety, and completed interview preparation for work ready clients.

We continued to provide advice and guidance to those with an offending background, completing letters of disclosure and support with job searching, ensuring that the field of employment chosen is appropriate to the background and that unachievable goals aren't encouraged.

B.R.A.G. ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Our achievements against our targets were 457 registrations out of 456 (101%) and 133 jobs out of a target of 160 (83%). This was at the higher end of performance across the whole of the Opportunities Fife Partnership.

Our New Enterprise Allowance contract had ended to new entrants back in January 2022. However we still worked with an existing caseload of clients providing a further 12 months of support

Our NOLB Square Start Families project delivered support to families in North East Fife and Dunfermline and West fife as part of NOLB

In this year we found ourselves covering a very different area than in previous years. We had no delivery targets for the Levenmouth area at all and an expectation to only work with a very small number of families in North-East Fife. We continued to offer full family support and based most of our provision from the Liberty Church in Dunfermline.

During the 2022-2023 year, we delivered our support in person both 1-2-1 and in groups, as well as maintain a heavy online presence for those family members who were unable to participate in person. We held a summer fete which was very well attended, a family movie night, a Halloween party and we had a Christmas lunch with a visit from a VIP – Santa – who ensured all our children had a lovely gift for Christmas day.

Alongside the light touch and sociable activities, designed to support growth from social isolation, we also delivered Trauma Informed Parenting workshops, first aid training, digital skills training, and travel training. We supported with housing and benefit issues, delivered homework classes and cooking and shopping on a budget sessions.

Our achievements against our targets were 40 registrations out of 41 and despite no target for employment, we also had 2 jobs and a progression to university.

The Pantry@Brag & Energy Efficiency Support

The Pantry opened its doors to our newly refurbished Pantry shop and 'Mary Pit Stop' Café on Tuesday 5 April 22, with John Bayne from Baynes the bakers formally cutting the ribbon. The launch event gave the team a chance to celebrate our Lottery funding. Our members now enjoy shopping in the Pantry shop and stopping for a coffee and catch up with friends in the Café. The Pantry continues to see an increase in people accessing our food provision. The cost-of-living crisis has impacted everyone in the last year and has only highlighted further the need for extra support. Whilst we do still have a waiting list in operation we are trying to support as many people as we possibly can, whilst ensuring that we have enough stock to keep the Pantry running at capacity. The Pantry team and volunteers continue to do an excellent job, they are a dedicated and innovative team, providing a variety of food for our local community, offering recipe bags whilst also focusing on continuing to reduce food waste. The Mary Pit Stop Café is the hub of the community on a Thursday and it has fast become a vibrant social space for people to meet, have a chat, get help with affordable food, energy advice and sometimes just provides a safe place to meet new people, reducing social isolation and anxiety.

In the last year we have.

- Diverted 12,962KG of food from landfill and used it to feed our local community instead.
- Provided food and supported 8,757 individuals.
- 15 Volunteers regularly involved in the Pantry over the last year.
- Over 1,480 Volunteer hours involved in the delivery of the Pantry over the last year.

As part of our ongoing poverty reduction measures, the Pantry offers Energy Efficiency support thanks to funding we received from Centricas Energy for Tomorrow Fund. Over the last year this programme has been a huge success and in the current climate our members have benefitting hugely from the Energy Efficiency Sessions as well as the 1:1 support/telephone advice sessions/home visits and the Handy Service provision which offers the installation of LED bulbs, Thermal Curtains, Microwaves, slow cookers, fuel vouchers, food vouchers, cosy packs including gloves, scarf and thermos flasks as well as a new boiler. All of which have made a huge difference to the lives of our Pantry members.

B.R.A.G. ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

The financial gains amount to a staggering £13,998 worth of support including clearing fuel debt for members. This is obviously offered in line with support from advisors to avoid continuing issues in the future, an action plan is worked on collaboratively and other appropriate energy efficiency measures are put in place as well as ensuring that those that qualify are receiving the benefits that they are entitled to, offering help and support to access these benefits, warm home discount where necessary.

'Get Moving' Cycling Programme -Brag delivered a 4-week programme with funding secured from Cycling UK. Participants were given the opportunity take part in engaging cycling sessions as well as educational classroom sessions. The programme offered participants with a safe environment, to build confidence and get back on their bikes.

Together Levenmouth Hub

Together Levenmouth took a huge step forward in April 2022 when we opened the new High Street Hub in Leven. This new space was very much a new venture with excellent support from national and local government. The facility refreshed the High Street assisting in the regeneration of the area.

It had been a busy year where we had employed 8 staff, some of which were furthest from the job market, were we opened our High Street hub in April. The venue went from strength to strength with a sustained increase in footfall and we were on track to be financially stable by December 2022. Unfortunately, there was a major fire in the building next door, and we have not been able to open it since. This was due to H&S risks of the unsafe building next door.

However, in the meantime our staff provided 45 Warm Space sessions over the winter months to help people have access to a free space to go where they could get warm and have food. We also ran a free grotto for 300 local children and picked 20 bags worth of litter from local beauty sites. We did about 1000 hours of community work for other charities and community groups. We served in the local foodbank, worked in their warehouse, planted 2000 trees and 200 poppy seeds, we gardened and cleaned and served thousands of drinks and food. Additionally, we have been running free bingo for the elderly and routinely get around 30 people per session. We are hoping to be able to re-open the Hub in November 2023.

Methil and Crosshill Enterprises Centres

Our enterprises centres have continued to provide affordable business space for small local businesses in each area as well as providing good quality accommodation to our staff and volunteers. Crosshill benefited from a major refurbishment of the old café area where we now have a joint Foodbank/ pantry space. The building has also benefited from ongoing repairs and improvements helped by us achieving 100% occupancy.

Financial review

The results for the year are shown on page 11 of the financial statements. During the year a deficit of £31,427 (2022 - £595,984 surplus) was generated of which a surplus of £24,001 was unrestricted and a deficit of £55,428 was restricted.

Service Delivery

The Directors would refer people to their community Annual Report for written and photographic details of the numerous services delivered throughout the year. The community Annual Report is available from the registered office.

B.R.A.G. ENTERPRISES LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is a company limited by guarantee that has no share capital and is a recognised charity governed by its Memorandum and Articles of Association.

Decision Making Strategy and direction for the organisation is decided at Trustee level. On a day to day basis the Managing Director implements the strategy on behalf of the Trustees. There are financial restrictions placed upon the Managing Director who is unable to authorise single items of expenditure in excess of £2,000 unless consent is first given by a minimum of two bank signatories.

The Board normally meets on a six weekly cycle and at its meetings considers the risks which the charity faces and puts in place appropriate mitigation. Where appropriate, these mitigation measures are formalised through systems or procedures. The business plan identifies the significant external risks to funding and details a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, clients and visitors to the centre. These procedures are periodically reviewed by our Quality Group to ensure that they continue to meet the needs of the charity. The Board have also recently introduced a Risk Management Plan that they plan to revisit at least annually.

Trustees are appointed in line with a skills map for the organisation which details the required level and range of skills required for a Board of trustees for the organisation. Where a skills gap is identified existing members of the Board look to actively recruit new members with the skills required. Appointment of new trustees is by majority vote at an Annual General Meeting. There is a general induction providing an overview and introduction to the organisation including its aims, objectives, ethics and operation. Added to this, new Trustees receive training in a document outlining the duties and responsibilities of being a Trustee of BRAG, this includes legal responsibilities. Trustees sign to say that they have received the training and understand their responsibilities as Trustee. The organisation is also supported by a nominated Link Officer from Fife Council.

B.R.A.G. ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

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:

Reference and administrative information - Trustees

David Piper (Chair)
Brian Robertson-Fern (Managing Director)
Iain Gow
Joseph Paterson (Resigned 15 February 2022)
Mary Nardone (Resigned 1 October 2021)
Stephen Nardone (Resigned 1 October 2021)
Anne Hay
James (Lindsay) Stewart
James Carr (Resigned 1 October 2021)
Rosemary Holt
Rodger McMullan
Tommy Sweeney
Morag Dawson (Appointed 15 February 2022)

CHARITY NUMBER SC003517
COMPANY NUMBER SC068995

PRINCIPAL ADDRESS
Crosshill Business Centre
Main Street
Crosshill
LOCHGELLY
Fife
KY5 8BJ

REGISTERED OFFICE
Crosshill Business Centre
Main Street
Crosshill
LOCHGELLY
Fife
KY5 8BJ

AUDITORS
Thomson Cooper
3 Castle Court
Carnegie Campus
DUNFERMLINE
Fife
KY11 8PB

BANKERS
Bank of Scotland
349/351 High Street
Cowdenbeath
Fife
KY4 9QJ

SOLICITORS
Young & Partners LLP
1 George Square
Castle Brae
DUNFERMLINE
Fife

B.R.A.G. ENTERPRISES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Key Management personnel remuneration

The Trustees consider themselves the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. The Managing Director then has authority to then recruit the salaried staff required to fulfil the objectives and any contractual obligations of the charity.

The Managing Director is both an employee and a Trustee, however, no other trustees received remuneration in the year. Details of Directors expenses are disclosed in the accounts.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of B.R.A.G. Enterprises Limited 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

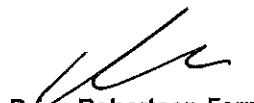
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (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.

Auditor

The auditor, Thomson Cooper, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.


Brian Robertson-Fern
Trustee
Dated: 22 August 2023

B.R.A.G. ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF B.R.A.G. ENTERPRISES LIMITED

Opinion

We have audited the financial statements of B.R.A.G. Enterprises Limited (the 'Charity') for the year ended 31 March 2023 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 2023 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.

B.R.A.G. ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF B.R.A.G. ENTERPRISES LIMITED

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.

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 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.

B.R.A.G. ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF B.R.A.G. ENTERPRISES LIMITED

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

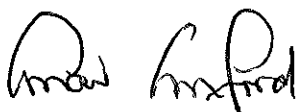
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Croxford (Senior Statutory Auditor)

For and on behalf of Thomson Cooper, Statutory Auditors
Dunfermline

25 August 2023

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.

B.R.A.G. ENTERPRISES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	2	8,400	-	8,400	8,400
Charitable activities	3	255,306	1,173,377	1,428,683	1,750,161
Other trading activities	4	494,808	-	494,808	385,026
Investments	6	-	-	-	61
Other income	5	-	-	-	5,314
Total income		758,514	1,173,377	1,931,891	2,148,962
<u>Expenditure on:</u>					
Charitable activities	8	734,513	1,228,805	1,963,318	1,552,978
Net income/(expenditure) for the year/ Net movement in funds		24,001	(55,428)	(31,427)	595,984
Fund balances at 1 April 2022		1,381,893	824,286	2,206,179	1,610,195
Fund balances at 31 March 2023		1,405,894	768,858	2,174,752	2,206,179

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.

B.R.A.G. ENTERPRISES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	8,400	-	8,400
Charitable activities	3	225,927	1,524,234	1,750,161
Other trading activities	4	385,026	-	385,026
Investments	6	61	-	61
Other income	5	5,314	-	5,314
Total income		624,728	1,524,234	2,148,962
<u>Expenditure on:</u>				
Charitable activities	8	561,921	991,057	1,552,978
Net income/(expenditure) for the year/ Net movement in funds		62,807	533,177	595,984
Fund balances at 1 April 2021		1,319,086	291,109	1,610,195
Fund balances at 31 March 2022		1,381,893	824,286	2,206,179

B.R.A.G. ENTERPRISES LIMITED

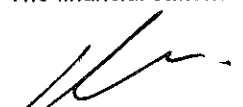
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		2,251,488		2,222,025
Current assets					
Debtors	14	541,541		609,311	
Cash at bank and in hand		123,450		58,154	
		<u>664,991</u>		<u>667,465</u>	
Creditors: amounts falling due within one year	15	<u>(281,195)</u>		<u>(200,221)</u>	
Net current assets			383,796		467,244
Total assets less current liabilities			2,635,284		2,689,269
Creditors: amounts falling due after more than one year	17		(460,532)		(483,090)
Net assets			<u>2,174,752</u>		<u>2,206,179</u>
Income funds					
Restricted funds	20		768,858		824,286
<u>Unrestricted funds</u>					
Designated funds	21	1,205,623		1,024,739	
General unrestricted funds	22	<u>200,271</u>		<u>357,154</u>	
			1,405,894		1,381,893
			<u>2,174,752</u>		<u>2,206,179</u>

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

The financial statements were approved by the Trustees on 22 August 2023


 Brian Robertson-Fern
 Trustee


 David Piper
 Trustee

Company registration number SC068995

B.R.A.G. ENTERPRISES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	24		234,159		144,144
Investing activities					
Purchase of tangible fixed assets		(145,606)		(626,018)	
Investment income received		-		61	
Net cash used in investing activities			(145,606)		(625,957)
Financing activities					
Repayment of bank loans		(23,257)		(14,341)	
Net cash used in financing activities			(23,257)		(14,341)
Net increase/(decrease) in cash and cash equivalents			65,296		(496,154)
Cash and cash equivalents at beginning of year			58,154		554,308
Cash and cash equivalents at end of year			123,450		58,154

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

B.R.A.G. Enterprises Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Crosshill Business Centre, Main Street, Crosshill, Fife, KY5 8BJ.

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, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees are satisfied that B.R.A.G Enterprises Limited has adequate unrestricted resources, of which a high percentage is held in cash, 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.

At the date of the approval of the 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.

Designated funds – these are funds which have been set aside by the trustees for a specific purpose

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

Voluntary income is recognised in the accounts as an in-kind donation equal to the estimated cost of providing the loan facility at a market rate of interest when it has been provided interest free.

Activities for generating funds include rental and commercial income and are accounted for over the period to which the income is generated.

Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable. All other income of a revenue nature is included when receivable.

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Charitable expenditure includes direct and indirect costs of the charity. Indirect costs have been allocated between costs of activities in the furtherance of charitable objectives, and governance based on staff time and usage.

Governance costs include any costs in relation to audit and accountancy work, legal and professional advice, and consultancy costs associated with constitutional and statutory requirements.

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

Support costs have been allocated between activities undertaken directly.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	2 - 5% Straight Line
BioMass Boiler	5% Straight Line
Computer Equipment	33% Straight Line
Fixtures and fittings	15% Reducing Balance
Motor vehicles	20% 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.

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1.12 Legal Status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £1. At the end of the financial year there were eleven members.

2 Donations and legacies

	Total 2023 £	Total 2022 £
Donations in kind	8,400	8,400

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Total 2023 £	Total 2022 £
Grants receivable	1,428,683	1,750,161
Analysis by fund		
Unrestricted funds	255,306	225,927
Restricted funds	1,173,377	1,524,234
	1,428,683	1,750,161

4 Other trading activities

	Total 2023 £	Total 2022 £
Rental, Management fees and Ofgem income	494,808	385,026

5 Other income

	Total 2023 £	Total 2022 £
JRS Income	-	5,314

6 Investments

	Total 2023 £	Total 2022 £
Interest receivable	-	61

7 Costs of Generating Voluntary Income

Costs of generating voluntary income comprise in kind donations equal to interest on the interest free loan (see Note 16).

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	2023 £	2022 £
Staff costs	1,102,402	896,749
Travel costs	17,250	10,268
Training costs	6,458	3,055
Programme costs	318,296	233,166
Goods for resale	13,749	-
Costs of generating voluntary income	8,400	8,400
	<u>1,466,555</u>	<u>1,151,638</u>
Share of support costs (see note 11)	458,277	364,639
Share of governance costs (see note 11)	38,486	36,701
	<u>1,963,318</u>	<u>1,552,978</u>
Analysis by fund		
Unrestricted funds	734,513	561,921
Restricted funds	1,228,805	991,057
	<u>1,963,318</u>	<u>1,552,978</u>

9 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>116,143</u>	<u>79,928</u>

10 Trustees

Expenses amounting to £338 (2022- £869) were paid to one director (2022 - one director) during the year. No other Directors received any remuneration or expenses during the year.

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Staff costs	-	28,274	28,274	27,289	Direct
Depreciation	116,143	-	116,143	79,928	Direct
Rent	82,478	-	82,478	84,918	Direct
Heat & Light	70,686	-	70,686	49,434	Direct
Postage and stationery	7,550	-	7,550	8,379	Direct
Telephone	12,212	-	12,212	10,476	Direct
Advertising	5,628	-	5,628	12,297	Direct
Repairs and renewals	58,624	-	58,624	55,096	Direct
Cleaning	29,361	-	29,361	14,577	Direct
Insurance	43,233	-	43,233	26,921	Direct
Bank Charges	14,199	-	14,199	10,934	Direct
General Expenses	18,163	-	18,163	11,679	Direct
Audit fee	-	7,300	7,300	6,200	Governance
Professional fees	-	2,912	2,912	3,212	Governance
	<u>458,277</u>	<u>38,486</u>	<u>496,763</u>	<u>401,340</u>	

Prior Financial Year

	Support costs	Governance costs	2022	Basis of allocation
	£	£	£	
Staff costs	-	27,289	27,289	Direct
Depreciation	79,928	-	79,928	Direct
Rent	84,918	-	84,918	Direct
Heat & Light	49,434	-	49,434	Direct
Postage and stationery	8,379	-	8,379	Direct
Telephone	10,476	-	10,476	Direct
Advertising	12,297	-	12,297	Direct
Repairs and renewals	55,096	-	55,096	Direct
Cleaning	14,577	-	14,577	Direct
Insurance	26,921	-	26,921	Direct
Loss/(gain) on assets	10,934	-	10,934	Direct
General Expenses	11,679	-	11,679	Direct
Audit fee	-	6,200	6,200	Governance
Professional fees	-	3,212	3,212	Governance
	<u>364,639</u>	<u>36,701</u>	<u>401,340</u>	

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Project workers	33	26
Admin/Other	7	6
	<u>40</u>	<u>32</u>

Employment costs

	2023 £	2022 £
Wages and salaries	968,255	798,421
Social security costs	86,233	69,061
Other pension costs	76,188	56,556
	<u>1,130,676</u>	<u>924,038</u>

The key management personnel of the charity comprise the Trustees including the managing director. The total employee benefits of the key management personnel of the charity were £56,549 (2022 - £54,579).

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

13 Tangible fixed assets

	Freehold land and buildings £	BioMass Boiler £	Computer Equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost						
At 1 April 2022	2,230,925	257,607	41,826	176,749	36,968	2,744,075
Additions	124,271	-	4,775	5,260	11,300	145,606
	<u>2,355,196</u>	<u>257,607</u>	<u>46,601</u>	<u>182,009</u>	<u>48,268</u>	<u>2,889,681</u>
At 31 March 2023						
Depreciation and impairment						
At 1 April 2022	219,734	115,937	23,997	146,486	15,896	522,050
Depreciation charged in the year	61,036	22,910	9,347	12,867	9,983	116,143
	<u>280,770</u>	<u>138,847</u>	<u>33,344</u>	<u>159,353</u>	<u>25,879</u>	<u>638,193</u>
At 31 March 2023						
Carrying amount						
At 31 March 2023	<u>2,074,426</u>	<u>118,760</u>	<u>13,257</u>	<u>22,656</u>	<u>22,389</u>	<u>2,251,488</u>
At 31 March 2022	<u>2,011,191</u>	<u>141,670</u>	<u>17,829</u>	<u>30,263</u>	<u>21,072</u>	<u>2,222,025</u>

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

(Continued)

During the year ended 31 March 2021 the freehold land and buildings at Crosshill, Fife were revalued by Andrew Reilly Associates Limited at £1,100,000.

On an historical cost basis the net book value of property would be £1,858,429 (2022 - £1,809,910).

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	9,468	124,874
Other debtors	532,073	484,437
	<u>541,541</u>	<u>609,311</u>

15 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	16	23,015	23,714
Other taxation and social security		24,059	19,411
Trade creditors		13,953	11,650
Other creditors		25,817	17,699
Accruals and deferred income		194,351	127,747
		<u>281,195</u>	<u>200,221</u>

16 Loans and overdrafts

	2023	2022
	£	£
Other long term loans	<u>483,547</u>	<u>506,804</u>
Payable within one year	23,015	23,714
Payable after one year	<u>460,532</u>	<u>483,090</u>
Amounts included above which fall due after five years:		
Payable other than by instalments	<u>210,000</u>	<u>210,000</u>

In the year ending 31 March 2007 the charity purchased the property it occupies at Crosshill. Fife Council provided a loan of £210,000 which will be payable in the event of the sale of the property. There is no interest on this loan and it is secured on the property.

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Other loans	16	460,532	483,090
		<u> </u>	<u> </u>

18 Retirement benefit schemes

Defined contribution schemes

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

The charge to profit or loss in respect of defined contribution schemes was £76,188 (2022 - £56,556).

19 Share capital

The company has no share capital as it is limited by guarantee. The members have agreed to contribute £1 each in the event of the company being unable to meet its debts,

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

20 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 2023

	Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Capital Funds	58,999	-	-	-	58,999
Enterprise Growth Fund	81,115	-	(12,882)	-	68,233
Coalfields Worx	-	66,061	(58,605)	-	7,456
Gannochy Trust	13,226	-	(6,434)	-	6,792
Shared Prosperity	-	135,000	(81,092)	-	53,908
Fife ETC - Challenge Fund	1,784	-	-	-	1,784
Robertson Trust	-	7,876	(8,648)	-	(772)
Scottish Government - Square Start	1,679	-	-	-	1,679
Corra Foundation	24,568	-	-	(17,648)	6,920
Pantry Crosshill	30,262	85,538	(75,974)	-	39,826
Keep Scotland Beautiful	11,307	-	(1,123)	-	10,184
High Street Hub Capital Grant	452,000	-	(34,479)	-	417,521
High Street Hub Revenue	15,473	60,851	(71,642)	-	4,682
NOLB - All Categories	133,873	818,051	(877,926)	17,648	91,646
	<u>824,286</u>	<u>1,173,377</u>	<u>(1,228,805)</u>	<u>-</u>	<u>768,858</u>

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds

(Continued)

Year Ended 31 March 2022

	Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Capital Funds	58,999	-	-	-	58,999
Enterprise Growth Fund	93,997	-	(12,882)	-	81,115
Gannochy Trust	15,202	-	(1,976)	-	13,226
Shared Prosperity	2,500	-	-	(2,500)	-
Fife ETC - Challenge Fund	2,199	279,348	(279,763)	-	1,784
Robertson Trust	21,928	-	-	(21,928)	-
Scottish Government - Square Start	1,679	-	-	-	1,679
Fife Council - Levenmouth Events	(1,796)	-	-	1,796	-
Fife Council - Levenmouth Town Centre	27,797	-	-	(27,797)	-
Corra Foundation	24,568	-	-	-	24,568
Pantry Crosshill	31,556	45,917	(47,211)	-	30,262
Keep Scotland Beautiful	12,480	-	(1,173)	-	11,307
High Street Hub Capital Grant	-	452,000	-	-	452,000
High Street Hub Revenue	-	138,095	(173,051)	50,429	15,473
NOLB - All Categories	-	601,520	(468,972)	1,325	133,873
Youth Employability	-	7,354	(6,029)	(1,325)	-
	<u>291,109</u>	<u>1,524,234</u>	<u>(991,057)</u>	<u>-</u>	<u>824,286</u>

Capital Fund

A grant from Coalfields Regeneration Trust to assist the charity to purchase the building that it trades from. This was intimated in 2007 on the condition that the building must be retained for 25 years, otherwise the amount will have to be repaid.

Enterprise Growth Fund

This is a capital grant which was used to purchase and install the BioMas boiler at Crosshill. The expenditure in the year relates to the annual depreciation charge.

The Gannochy Trust

Formula 25 – Funding from The Gannochy Trust to assist in the running of a Formula 25 Police programme.

Fife ETC - Challenge Fund

The Fife Employability and Training Consortium with BRAG as the lead member was funded by Fife Council's Fairer Scotland Fund to provide employability support across Fife.

The Robertson Trust

Support to management to improve employability programmes.

Corra Foundation

Two key projects have been supported by the this funding, The Square Start Project and The Pantry. All funding has been intended to support the welfare of the community following the Covid-19 Pandemic.

The Pantry

Along with the funding from The Corra Foundation several smaller grants were received to support The Pantry which has been set up to help support the welfare of the community following the Covid-19 Pandemic.

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds

(Continued)

Keep Scotland Beautiful

This is a capital grant to assist with the refurbishment of the offices at Thomson House, Methil. The depreciation of assets purchased will be offset with this fund.

High Street Hub Capital Grant

Funding to renovate 45 High Street, Leven to establish the Together Levenmouth Hub.

High Street Hub Revenue

Adapt & Thrive funding to support regeneration activity in Levenmouth, including the Hub and artisan markets.

NOLB

Scottish Government funded employability programme, serving young people and adults throughout Fife.

Coalfields Worx

Funding to provide training opportunities to unemployed clients and support environmental improvements in the Cowdenbeath area.

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Transfers £	Balance at 1 April 2022 £	Transfers £	Balance at 31 March 2023 £
Designated Funds	928,201	96,538	1,024,739	180,884	1,205,623
	<u>928,201</u>	<u>96,538</u>	<u>1,024,739</u>	<u>180,884</u>	<u>1,205,623</u>

The Designated Fund at 31 March 2023 represents the net book value of assets less associated borrowings and restricted funds relating to specific assets.

22 Unrestricted Funds

Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Movement in funds			Balance at 31 March 2023 £
			Resources expended £	Transfers £	Revaluations, gains and losses £	
General Fund	357,154	758,514	(734,513)	(180,884)	-	200,271
	<u>357,154</u>	<u>758,514</u>	<u>(734,513)</u>	<u>(180,884)</u>	<u>-</u>	<u>200,271</u>

Year Ended 31 March 2022

	Balance at 1 April 2021 £	Incoming resources £	Movement in funds			Balance at 31 March 2022 £
			Resources expended £	Transfers £	Revaluations, gains and losses £	
General Fund	390,885	624,728	(561,921)	(96,538)	-	357,154
	<u>390,885</u>	<u>624,728</u>	<u>(561,921)</u>	<u>(96,538)</u>	<u>-</u>	<u>357,154</u>

The General Fund includes amounts which have been given to the charity to be used on specific projects which carry over into the following financial year and are in furtherance of the charity's overall aims and objectives

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

23 Analysis of net assets between funds

Year Ended 31 March 2023

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March are represented by:				
Tangible assets	(10,025)	1,636,988	624,525	2,251,488
Current assets/(liabilities)	239,463	-	144,333	383,796
Long term liabilities	(29,167)	(431,365)	-	(460,532)
	<u>200,271</u>	<u>1,205,623</u>	<u>768,858</u>	<u>2,174,752</u>

Year Ended 31 March 2022

	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March are represented by:				
Tangible assets	851	1,482,377	738,797	2,222,025
Current assets/(liabilities)	381,755	-	85,489	467,244
Long term liabilities	(25,452)	(457,638)	-	(483,090)
	<u>357,154</u>	<u>1,024,739</u>	<u>824,286</u>	<u>2,206,179</u>

24 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(31,427)	595,984
Adjustments for:		
Investment income recognised in statement of financial activities	-	(61)
Depreciation and impairment of tangible fixed assets	116,143	79,928
Movements in working capital:		
Decrease/(increase) in debtors	67,770	(287,925)
Increase/(decrease) in creditors	81,673	(243,782)
Cash generated from operations	<u>234,159</u>	<u>144,144</u>

B.R.A.G. ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Analysis of changes in net (debt)/funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	58,154	65,296	123,450
Loans falling due within one year	(23,714)	699	(23,015)
Loans falling due after more than one year	(483,090)	22,558	(460,532)
	<u>(448,650)</u>	<u>88,553</u>	<u>(360,097)</u>