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REGISTERED COMPANY NUMBER: SC188129 (Scotland)
REGISTERED CHARITY NUMBER: SC002549

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Pilmeny Development Project

Pilmeny Development Project

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	9

Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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

Objectives and aims

Pilmeny Development Project is a community based voluntary organisation which has been working in Leith since 1979. The main emphasis of the Project has been to work primarily with young and old. The project also provides an important community development and support role to a wide variety of local groups and organisations in the Area.

The overriding charitable objective of the charity is the promotion of any charitable purpose for the benefit of the inhabitants of the Lorne area of Leith and surrounding areas.

The charitable objects, as stated on the charitable constitution, of Pilmeny Development Project during the year were:

- The advancement of education.
- The furtherance of the health and relief of poverty, distress and sickness.
- To promote and organise co-operation in the achievement of these objects and to bring together individuals and representatives of relevant authorities and bodies and to co-operate with any other body

STRATEGIC AIMS

The aims of Pilmeny Development Project during the year were:

Support and development of local residents by:

- Encouraging appropriate self-help initiatives towards the identification and resolution of their problems.

Lifelong aims:

Children and Young People:

- To improve the range and provision of services with children and young people to assist them to meet their social, educational and recreational needs and to develop their capabilities.

Older people:

- To improve the range and provision of services with the older people to maintain and improve the quality of their lives and enable them to remain independent and active as long as possible.

Adults:

- To improve the range and provision of services to assist them to meet their social, educational and recreational need and improves the quality of their lives.

Report of the Trustees
for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

PDP Key Achievements - 2023/24

More than 3,552 local residents including socially isolated older people, young people, children, families, carers, 150 local groups, organisations, 80 volunteers and 209 Leith Timebank members were directly involved in Pilmeny Development Project (PDP) activities during 2023/24, providing much needed help and support. For every £1 of CEC grant funding, we levered in £1.29 additional matched funding in 2023/24.

PDP work in 2023/24 included:

Young people

2,302 sessions/activities were organised for local children and young people. 646 included specific opportunities for young people with Additional Support Needs (ASN) and 556 for BAME community members throughout 2023/24.

Activities and opportunities for local children and young people included:

- Pilmeny Development Project (PDP) youth clubs, intergenerational activities and school holiday provisions for local children and young people (aged 5 -17 years) in Leith Walk and Leith area.
- Development of Leith Early intervention Project/ Pilmeny (LOSP) diversionary project for 'hard to reach' young people at risk of offending.
- 1-1 support and developed a targeted after school provision for young people with ASN attending Leith Primary School
- Girl's mental health and wellbeing initiative. PDP in partnership with YMCA Edinburgh, run two gender specific groups (under 12 and 12+ years) which have continued to grow from strength to strength.
- New partnership developed between PDP and Sikh Sanjog enabling access to more youth work provisions for BAME children and young people
- Support to enable 12 young people to achieve Saltire and High 5 Awards and become young volunteers in 2023/24
- Development of PDP Youth Centre. From January 2023, PDP developed an exciting new venue for our youth work provision in this area. This has been challenging - but children, young people and families love the new space!
- Development of stronger relationships with parents, schools, and professionals (including social workers, Schools and NHS), enabling PDP to provide joined up, holistic approaches, which better met the needs of our children and young people in this area.

Older People

PDP provided activities and opportunities for over 1251 older people and 141 Statutory/ Voluntary Sector Service Providers in 2023/24. Activities and opportunities for local older people included:

- Provision of weekly Telephone Befriending service which made over 1,803 calls and 213 visits to over 60 socially isolated, vulnerable older people during 2023/24
- Practical help and support with emergency foodbank deliveries, collecting shopping, prescriptions etc. for over 57 local housebound, vulnerable older people.
- Provision and delivery of 1,320 newsletters and 1,290 Activity/Resource Packs to 150 socially isolated, vulnerable older people throughout 2023/24
- Provision of in-person weekly support to over 20 socially isolated, vulnerable older women with long term conditions and health issues /experiencing carer stress
- Provision of in-person weekly support to 20 socially isolated, vulnerable older men with a range of mental and physical health issues
- Development of activity/social groups within local community venues/sheltered housing for over 442 older people
- Development of Leith Timebank, (which has a focus on older people), with over 209 local members and 12 Local Agencies/Groups, who made over 1,141 exchanges, contributing 1903 hours throughout 2023/24.
- Provision of free IT equipment/data and 27 1:1 support/group learning sessions for 72 older people throughout 2023/24
- Development of new 'Coming out of lockdown Re Connecting Programme' for over 100 socially isolated Older People and carers living in Leith (Aug 2023-March 2024)
- Continued development/support to: NE Edinburgh Older Men's Health and Wellbeing Project, two Older Peoples Forums (North East Edinburgh Care Action Group NEECAG) in Leith & Portobello; Pilmeny Older Women's Health & Wellbeing Group, specialist support to 3 local voluntary organisations providing day opportunities and services for BAME, older people and carers.
- Development of 'New Spin' Intergenerational Project (in partnership with Citadel Youth Project) which involved over 30 local older and younger people in 32 weekly sessions during 2023/24.

Report of the Trustees
for the Year Ended 31 March 2024

- Provision of 3 'Generations' intergenerational projects in partnership with Leith Walk and Victoria Primary Schools and Heart of Newhaven involving over 32 socially isolated older people and 48 children and young people.

Adults

- Pilmey Development Project provided information/advice and support to many local residents and groups throughout 2023/24

- PDP continued to develop volunteer work. We were delighted in 2023/24, to achieve renewal of our 'Investing in Volunteers Award' (a nationally recognised award re attainment of required standards and quality volunteer work) for a further 3 years. Over 80 volunteers and 209 Leith Timebank members contributed 3,739 hours of volunteering time to support all aspects of PDP work during 2023/24.

- PDP continued to work with Police Scotland 'Keep Safe' initiative. PDP is a 'Keep Safe' point for vulnerable local people and continues to be a local 3rd Party Reporting Centre.

- PDP Partnership work throughout 2023/24 with a wide range of agencies included: Ageing Well, Calton Welfare Services Project, Citadel Youth Centre, Edinburgh Health Projects Forum, EVOG, Fenwicks, Harbour Homes (POLHA), Heart of Newhaven, Hibernian Community Foundation, LAYC, Leith Growers, Leith Trust, Living Memory Association, Lochend Neighbourhood Centre, MECOPP, Milan (SWO), Police Scotland, Sikh Sanjog, YMCA Edinburgh and many more!

FINANCIAL REVIEW

Financial position

During the year Pilmey Development Project made a deficit of £27,371 (2023: surplus £26,663). Funds carried forward are £206,966 (2023:£234,337) made up of £80,195 in restricted funds (2023: £111,281) and £126,771 in unrestricted funds (2023: £123,056).

The current year loss reflects expenditure of restricted funds which carried forward a surplus in the prior year.

Reserves policy

The charity's policy on reserves is to hold sufficient funds in reserve to ensure the charity's ability to fulfil its charitable objectives. The charity continues to develop its Reserves policy to take account of restricted funding expenditure, pension liability, 3-6 months running costs to cover staff redundancy and any future funding uncertainties.

Free reserves at 31 March 2024 (which are general reserves less any held within fixed assets) are £123,372 (2023: £119,057) which the Trustees believe is sufficient to meet the above objective.

FUTURE DEVELOPMENTS

During the next financial year Pilmey Development Project (PDP) plans to continue to fulfil its charitable objects. PDP will continue to work with City of Edinburgh Council, within the current funding cycle and undertake additional fundraising to enable the fieldwork to be carried out.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

After operating in the Leith area since 1979 Pilmey Development Project gained charitable status and became registered with the Office of the Scottish Charity Regulator as a Scottish Charity from 1 January 1986.

On 3 August 1998 the charity incorporated and became a company limited by guarantee, registered with Companies House.

Pilmey Development Project is governed by its Articles of Association and Constitution.

Recruitment and appointment of new trustees

PDP constitution states Management Committee members (Trustees) are not subject to a maximum number but there must be a minimum of two. Members of the Management Committee may co-opt any vacancy in their number. Any member of the Management Committee so appointed shall hold office only until the next following Annual General Meeting. Recruitment of new Management Committee members is undertaken via advertisement on PDP Social media sites and wider community engagement.

Organisational structure

All major operating decisions are decided by the Executive Board and day to day management has been delegated to Anne Munro, Manager.

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have examined the major strategic business and operational risks which the charity faces and confirms that systems in place enable regular reports to be provided so that the necessary steps can be taken to minimise any potential risks. PDP has developed a Business Continuity Plan, a Feasibility Study for Liability Management of Pension and updated Safeguarding Policies to ensure appropriate levels of insurance cover.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC188129 (Scotland)

Registered Charity number

SC002549

Registered office

19-21 Buchanan Street
EDINBURGH
EH6 8SQ

Trustees

Philip John Attridge Chair
Bruce Gerald Heil
Sophie Elizabeth Marshall

Trustees listed above include all Trustees on the board from 1 April 2023 to the date of signing the accounts.

Company Secretary

Joan Mayrine Maclellan

Independent Examiner

Mathew Gillies LLB (Hons) ACPA FCIE
Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Solicitors

Shepherd & Wedderburn
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2ET

Bankers

Royal Bank of Scotland Plc
36 St Andrews Square
Edinburgh
EH2 2AD

Approved by order of the board of trustees on09/09/24..... and signed on its behalf by:



Philip John Attridge - Trustee

Independent Examiner's Report to the Trustees of
Pilmey Development Project

I report on the accounts for the year ended 31 March 2024 set out on pages six to twenty.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mathew Gillies LLB (Hons) ACPA FCIE
Full member of the Association of Charity Independent Examiners

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Date: 12-09-2024

Pilmeny Development Project

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,149	724	8,873	4,221
Charitable activities	2				
Grant awards		112,614	111,499	224,113	241,301
Headquarters earned		24,726	3,795	28,521	39,141
Total		<u>145,489</u>	<u>116,018</u>	<u>261,507</u>	<u>284,663</u>
EXPENDITURE ON					
Charitable activities	3				
Charitable		<u>155,906</u>	<u>132,972</u>	<u>288,878</u>	<u>258,089</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	13	(10,417)	(16,954)	(27,371)	26,574
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		-	-	-	89
Net movement in funds		<u>3,715</u>	<u>(31,086)</u>	<u>(27,371)</u>	<u>26,663</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		123,056	111,281	234,337	207,674
TOTAL FUNDS CARRIED FORWARD		<u><u>126,771</u></u>	<u><u>80,195</u></u>	<u><u>206,966</u></u>	<u><u>234,337</u></u>

CONTINUING OPERATIONS

All income and expenditure derive from continuing activities.

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

Pilmeny Development Project (Registered number: SC188129)

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	10	3,399	-	3,399	3,999
CURRENT ASSETS					
Debtors	11	3,018	-	3,018	4,351
Cash at bank and in hand		158,641	80,195	238,836	277,525
		<u>161,659</u>	<u>80,195</u>	<u>241,854</u>	<u>281,876</u>
CREDITORS					
Amounts falling due within one year	12	(37,466)	-	(37,466)	(46,080)
NET CURRENT ASSETS		<u>124,193</u>	<u>80,195</u>	<u>204,388</u>	<u>235,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		127,592	80,195	207,787	239,795
PENSION LIABILITY	14	(821)	-	(821)	(5,458)
NET ASSETS		<u>126,771</u>	<u>80,195</u>	<u>206,966</u>	<u>234,337</u>
FUNDS	13				
Unrestricted funds				126,771	123,056
Restricted funds				80,195	111,281
TOTAL FUNDS				<u>206,966</u>	<u>234,337</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued

31 March 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 09/09/24 and were signed on its behalf by:



.....
Philip John Attridge - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are presented in sterling which is the charity's functional currency, and rounded to the nearest pound.

No changes have been made to the basis of preparing the financial statements this year or to the previous year's financial statements.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and there are sufficient reserves to meet the reserves policy detailed on page 3, therefore the accounts are prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements conforms with the requirements of the Charities SORP and general accepted accounting principles. The only area in which it is considered that accounting estimates and areas of judgement have been applied is depreciation, the policy on which is outlined below.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Taxation

The charity's activities fall within the exemption afforded by the provisions of the Income and Corporation Taxes Act 2010. therefore no tax charge is provided for in the accounts.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Project Costs

Costs are divided between projects on a percentage basis based on current ongoing projects.

Grants Receivable

Grants receivable are recognised when claims have been provided and the right to consideration has been earned. Income from grants awarded on an individual project basis are solely used for the project intended.

Measurement of Debtors

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Cash at Bank and on Hand

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

Creditors and Loans

Creditors and loans are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and loans are normally recognised at their settlement amount after allowing for any trade discounts due.

VAT

Pilmeny Development Project is not VAT registered and all expenditure is recognised gross of VAT.

2. INCOME FROM CHARITABLE ACTIVITIES

	Grant awards £	Headquarters earned £	31.3.24 Total activities £	31.3.23 Total activities £
Grant awards	215,326	-	215,326	232,514
Older Men Project	8,787	-	8,787	8,787
NEECAG Income	-	-	-	500
15 BS Income	-	2,267	2,267	6,545
Management fees	-	15,393	15,393	10,005
Other Income	-	5,894	5,894	22,091
PYC 44 Room hire	-	4,967	4,967	-
	<u>224,113</u>	<u>28,521</u>	<u>252,634</u>	<u>280,442</u>

3. PROJECT COSTS

	Direct Costs (see note 4) £	Support costs (see note 5) £	Totals £
Charitable	<u>286,178</u>	<u>2,700</u>	<u>288,878</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.24 £	31.3.23 £
Staff costs	144,782	-
Rent & rates	5,626	-
Insurance	898	-
Light and heat	6,089	-
Telephone	3,035	-
Postage, stationery & IT	8,683	-
Sundries	986	-
Staff costs-Older Men Project	10,722	8,996
Staff costs- CEC	-	85,966
Staff costs - Older People	-	1,398
15 Buchanan St. costs	1,382	-
Property costs	12,948	10,563
Project costs	41,904	133,513
Carried forward	<u>237,055</u>	<u>240,436</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	31.3.24	31.3.23
	£	£
Brought forward	237,055	240,436
Project costs CEC	-	7,563
Bookkeeping Fees	6,592	-
Project costs - Headquarters	-	5,270
Project costs- Older Men	-	692
Project costs - Older people	-	668
Professional costs	4,839	-
Interest on pension scheme	155	174
44 Buchanan St. costs	20,595	-
Bank charges	367	-
Memberships & subscriptions	582	-
Management fees	15,393	-
Depreciation	600	706
	<u>286,178</u>	<u>255,509</u>

5. SUPPORT COSTS

	Governance costs
	£
Charitable	<u>2,700</u>

Support costs, included in the above, are as follows:

	31.3.24	31.3.23
	Charitable	Total activities
	£	£
Independent Examination Fee	<u>2,700</u>	<u>2,580</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>600</u>	<u>705</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. STAFF COSTS

	2024	2023
	£	£
Salaries	145,888	131,722
National Insurance	6,329	5,699
Pensions	3,668	3,555
	<hr/>	<hr/>
Total	155,885	140,976
	<hr/> <hr/>	<hr/> <hr/>

Note: Staff Costs are split between Older Men Project, Older People, CEC and Other projects (Project Costs) within the SoFA and note 4.

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Staff	15	15
	<hr/>	<hr/>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,298	1,923	4,221
Charitable activities			
Grant awards	97,644	143,657	241,301
Headquarters earned	16,550	22,591	39,141
	<hr/>	<hr/>	<hr/>
Total	116,492	168,171	284,663
	<hr/>	<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities			
Charitable	121,657	136,432	258,089
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(5,165)	31,739	26,574
Transfers between funds	6,056	(6,056)	-
Other recognised gains/(losses)			
Actuarial gains on defined benefit schemes	89	-	89
	<hr/>	<hr/>	<hr/>
Net movement in funds	980	25,683	26,663
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total funds brought forward	122,078	85,596	207,674
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	123,058	111,279	234,337
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	4,457	4,572	9,029
DEPRECIATION			
At 1 April 2023	3,761	1,269	5,030
Charge for year	105	495	600
At 31 March 2024	3,866	1,764	5,630
NET BOOK VALUE			
At 31 March 2024	591	2,808	3,399
At 31 March 2023	696	3,303	3,999

11. DEBTORS

	31.3.24 £	31.3.23 £
Trade debtors	1,472	3,100
Other debtors	59	-
Accrued income	400	-
Prepayments	1,087	1,251
	<u>3,018</u>	<u>4,351</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	1,165	2,705
Social security and other taxes	2,667	2,785
Pensions	715	896
Credit card	913	878
Deferred Income	29,306	36,236
Accrued expenses	2,700	2,580
	<u>37,466</u>	<u>46,080</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	122,237	(9,597)	(536)	112,104
Harbour Homes Community Meals	-	13,776	200	13,976
HIBS	-	596	-	596
Older People - Women's Group	-	95	-	95
PYC - 44	819	(15,287)	14,468	-
	<u>123,056</u>	<u>(10,417)</u>	<u>14,132</u>	<u>126,771</u>
Restricted funds				
Ageing Well	5,833	(4,743)	(1,090)	-
CEC Community Sports Hub	-	120	(120)	-
CEC Sports Hub Girls Group	-	200	(200)	-
Community Connector Leith	4,356	(2,000)	-	2,356
Edinburgh Pact Capacity to Collaborate (NHS)	4,063	(3,513)	(550)	-
Edinburgh University Placement	400	(400)	-	-
Girls Work/Family Support Project	3,939	1,945	(880)	5,004
Intergeneration Fund	12,717	(1,763)	-	10,954
NEECAG	618	(163)	1,640	2,095
Older Men	9,746	(1,935)	-	7,811
Older People Services	6,446	-	-	6,446
Older People - Drop-In	70	-	-	70
Older People - OPS Digital Project	3,975	-	-	3,975
Older People - Tea Dance	922	178	120	1,220
Older People - Winter Warmer Grant	3,495	(3,295)	(200)	-
Tesco Community Grant	1,125	375	(1,500)	-
Timebank	13,259	2,651	-	15,910
Ukrainian Children, Young People & Families	1,267	(1,267)	-	-
Youth Work - Bonfire Activities	-	405	(405)	-
Youth Work - LOSP	3,509	957	202	4,668
Youth Work - Youth Clubs	35,541	(4,706)	(11,149)	19,686
	<u>111,281</u>	<u>(16,954)</u>	<u>(14,132)</u>	<u>80,195</u>
TOTAL FUNDS	<u>234,337</u>	<u>(27,371)</u>	<u>-</u>	<u>206,966</u>

Pilmey Development Project

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	121,487	(131,084)	(9,597)
Harbour Homes Community Meals	16,325	(2,549)	13,776
HIBS	2,099	(1,503)	596
Older People - Women's Group	269	(174)	95
PYC - 44	5,308	(20,595)	(15,287)
	<u>145,488</u>	<u>(155,905)</u>	<u>(10,417)</u>
Restricted funds			
Ageing Well	-	(4,743)	(4,743)
Cash for Kids	1,600	(1,600)	-
CEC Community Sports Hub	500	(380)	120
CEC Sports Hub Girls Group	200	-	200
Community Connector Leith	-	(2,000)	(2,000)
Edinburgh Pact Capacity to Collaborate (NHS)	18,170	(21,683)	(3,513)
Edinburgh University Placement	2,760	(3,160)	(400)
EVOC - CMH Funding	28,074	(28,074)	-
Girls Work/Family Support Project	13,030	(11,085)	1,945
Intergeneration Fund	2,000	(3,763)	(1,763)
NEECAG	18	(181)	(163)
Older Men	8,787	(10,722)	(1,935)
Older People - Impact Funding	7,017	(7,017)	-
Older People - Tea Dance	723	(545)	178
Older People - Winter Warmer Grant	1,000	(4,295)	(3,295)
Tesco Community Grant	375	-	375
Timebank	22,533	(19,882)	2,651
Ukrainian Children, Young People & Families	-	(1,267)	(1,267)
Youth Work - Bonfire Activities	663	(258)	405
Youth Work - LOSP	3,150	(2,193)	957
Youth Work - Youth Clubs	5,019	(9,725)	(4,706)
Edinburgh & Lothian Trust Fund	400	(400)	-
	<u>116,019</u>	<u>(132,973)</u>	<u>(16,954)</u>
TOTAL FUNDS	<u>261,507</u>	<u>(288,878)</u>	<u>(27,371)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	122,078	159	-	122,237
PYC - 44	-	(5,237)	6,056	819
	<u>122,078</u>	<u>(5,078)</u>	<u>6,056</u>	<u>123,056</u>
Restricted funds				
Ageing Well	-	5,833	-	5,833
Community Connector Leith	4,380	(24)	-	4,356
Edinburgh Pact Capacity to Collaborate (NHS)	-	4,063	-	4,063
Edinburgh University Placement	-	400	-	400
Girls Work/Family Support Project	4,396	(457)	-	3,939
Intergeneration Fund	16,360	(3,643)	-	12,717
NEECAG	363	255	-	618
Older Men	10,647	(901)	-	9,746
Older People Services	7,167	(721)	-	6,446
Older People - Drop-In	-	70	-	70
Older People - OPS Digital Project	-	3,975	-	3,975
Older People - Tea Dance	-	922	-	922
Older People - Winter Warmer Grant	-	3,495	-	3,495
Tesco Community Grant	-	1,125	-	1,125
Timebank	11,269	1,990	-	13,259
Ukrainian Children, Young People & Families	-	1,267	-	1,267
Youth Work - LOSP	-	3,509	-	3,509
Youth Work - Youth Clubs	31,014	10,583	(6,056)	35,541
	<u>85,596</u>	<u>31,741</u>	<u>(6,056)</u>	<u>111,281</u>
TOTAL FUNDS	<u>207,674</u>	<u>26,663</u>	<u>-</u>	<u>234,337</u>

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,136	(115,066)	89	159
PYC - 44	1,355	(6,592)	-	(5,237)
	<u>116,491</u>	<u>(121,658)</u>	<u>89</u>	<u>(5,078)</u>
Restricted funds				
Ageing Well	7,083	(1,250)	-	5,833
Cash for Kids	2,510	(2,510)	-	-
Community Connector Leith	-	(24)	-	(24)
Edinburgh Pact Capacity to Collaborate (NHS)	18,170	(14,107)	-	4,063
Edinburgh University Placement	5,160	(4,760)	-	400
EVOC - CMH Funding	27,256	(27,256)	-	-
Girls Work/Family Support Project	12,999	(13,456)	-	(457)
Intergeneration Fund	-	(3,643)	-	(3,643)
Leith Community Centre Pilot	401	(401)	-	-
NEECAG	501	(246)	-	255
Older Men	8,787	(9,688)	-	(901)
Older People Services	-	(721)	-	(721)
Older People - Drop-In	70	-	-	70
Older People - OPS Digital Project	8,665	(4,690)	-	3,975
Older People - Tea Dance	922	-	-	922
Older People - Winter Warmer Grant	4,126	(631)	-	3,495
Older People - Womens Group	368	(368)	-	-
Tesco Community Grant	1,125	-	-	1,125
Timebank	21,534	(19,544)	-	1,990
Ukrainian Children, Young People & Families	1,267	-	-	1,267
Youth Work - LOSP	7,790	(4,281)	-	3,509
Youth Work - Youth Clubs	27,524	(16,941)	-	10,583
Christmas Family Food Vouchers	400	(400)	-	-
Edinburgh & Lothian Clothing Grant	100	(100)	-	-
Cost of Living Grants	2,365	(2,365)	-	-
Covid 19 Grants	9,049	(9,049)	-	-
	<u>168,172</u>	<u>(136,431)</u>	<u>-</u>	<u>31,741</u>
TOTAL FUNDS	<u>284,663</u>	<u>(258,089)</u>	<u>89</u>	<u>26,663</u>

As a condition of the grant, the grants above are separately identified within restricted funds. The grant awards were made for the ongoing running costs of the groups with the outstanding balances at 31 March 2024 being made available for use in 2024/25.

Included within Restricted Funds are:

Ageing Well - provision of partnership work with PDP/ageing Well to support/activities re Coming out of Lockdown activity programme for older people in Leith

Community Connector Leith which provides support/activities for Older People services

13. MOVEMENT IN FUNDS - continued

Edinburgh Pact Capacity to Collaborate (NHS) - provision of support/activities for older people, intergenerational and women (under 60) in Leith

Edinburgh University Placement - support/activity & project costs to host Student placements at PDP

Girls Work/Family Support Project - Activities relating to two Girls Mental Health & Wellbeing groups and additional provision of PDP 1:1 support to Families.

Intergeneration Fund - Support/activity costs of intergenerational project work with local schools and community groups

NEECAG - North East Edinburgh Care Action Group (Leith & Portobello) which provide support/activities costs for 2 older people's forums,

Older People Services - support/activities for Older Peoples

Older People - Drop-In - provision of support/activities for socially isolated older people at Pilmeny Resource Centre.

Older People - OPS Digital Project - provision of support/activities for digitally excluded, socially isolated and housebound older people

Older People - Tea Dance - provision of support/activities for older people events around UN Older Peoples week.

Older People - Winter Warmer Grant - provision of support/activities for socially isolated older people in Leith over winter

Older Men - Pilmeny Older Men's Mental Health & Wellbeing Group

Tesco Community Grant - provision of support/activities for School holiday programmes for children & young people in Leith

Timebank - Leith Timebank Project

Ukrainian Children, Young People & Families provision of partnership work/activities with YMCA Edinburgh to enable integration of Ukrainian children (refugees) into PDP/YMCA youth provisions in Leith

Youth Work - Youth Clubs - support & activities for Junior, inters/Senior youth clubs

Youth Work - LOSP - Leith Outdoor Spaces Project for young people in Leith at risk of anti-social behaviour

14. EMPLOYEE BENEFIT OBLIGATIONS

Pilmeny Development Project participates in the Scottish Voluntary Sector Pension Scheme (the scheme), a multi-employer scheme. 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.

14. **EMPLOYEE BENEFIT OBLIGATIONS - continued**

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 with an effective date of 30 September 2020. This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the trustees and participating employers have agreed that additional contributions will be paid in combination from all employers, to the scheme as follows

Deficit contributions

From 1 April 2022 to 31 May 2024: £1,473,969 per annum (payable monthly and increasing by 3% each year on 1st April)

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 28 February 2034.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2026: £1,404,638 per annum (payable monthly increasing by 3% each on 1st of April)

From 1 April 2019 to 30 September 2027: £136,701 per annum (payable monthly and increasing by 3% each year on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the 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.

Present Values of Provision

	31 March 2024 (£s)	31 March 2023 (£s)	31 March 2022 (£s)
Present value of provision	821	5,458	10,026

Reconciliation of Closing Provision

	Period end 31 March 2024	Period end 31 March 2023
Provision at start of period	£5,458	10,026
Unwinding the discount factor (interest expense)	£155	£174
Deficit contribution paid	(£4,792)	(£4,653)
Remeasurements - impact of any changes in assumptions	-	(£89)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	£821	£5,458

Income and Expenditure Impact

	Period end 31 March 2024	Period end 31 March 2023
Interest expense	£155	£174

14. EMPLOYEE BENEFIT OBLIGATIONS - continued

Remeasurements- impact of any change in assumption	-	(£89)
Remeasurements - amendments to the contribution schedule	-	-
Assumptions		

	31 March 2024% per annum	31 March 2023 % per annum	31 March 2022% per annum
Rate of discount	4.90	5.40	2.30

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.

15. RELATED PARTY DISCLOSURES

Remuneration to key management personnel in the year to 31 March 2024 was £42,551 (2023:£41,492)

There were no other related party transactions for the year ended 31 March 2024 or for the year ended 31 March 2023.