

LAYC
(Registered as a Scottish Charitable Incorporated Organisation)

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2024

LAYC

CONTENTS	PAGE
Reference and Administrative Information	1
Chair's Report	2
Annual Report 2023/24	3 - 9
Independent Examiners report to the Trustees of LAYC	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 24

LAYC

REFERENCE and ADMINISTRATIVE INFORMATION

Charity Name	LAYC (SCIO)
Registered Office and Operational Address	Dunford House 7 Boroughloch Lane Edinburgh EH8 9NL
Scottish Charity Number	SC009193
Board of Trustees	
Office Bearers	Gillian Lithgow – President Allister Short – Chair Lianne Swadel – Treasurer (until 29 November 2023) Yvonne Kerr – Vice Chair (from 31 August 2023)
Members	Clare Gibson Dean Shanks Fiona McKenzie (resigned 11 April 2024) Helen Davis Pamela Martin Valerie Cox (appointed 30 May 2023)
Co-opted Members	Lianne Swadel (from 29 November 2023) Yvonne Kerr (until 31 August 2023)
Staff	Laurene Edgar – Director Emma Lee – Development Worker (Membership & Capacity Building) Alison McCallum – Business & Finance Support Officer Rhiannon Lee – Administrator
Independent Examiner	Jeremy Chittleburgh CT 61 Dublin Street Edinburgh EH3 6NL
Bankers	Bank of Scotland 51 South Clerk Street Edinburgh EH8 9PP
Solicitors	Morton Fraser MacRoberts Quartermile Two 2 Lister Square Edinburgh EH3 9GL
Association Advisers/Appointments	Laurene Edgar – John Watson Trust

LAYC

CHAIR'S REPORT

Welcome to the LAYC Annual Report, which sets out the wide and varied work that the LAYC team have been involved in over the last 12 months to promote, champion, and highlight the importance and value of children and youth work services in our role as a membership organisation.

In line with previous years, we continue to influence key community planning partners and engaging with elected members and council officers across Lothian to ensure we fully represent the views of the membership. The annual report describes the work that we have been delivering in line with the strategic aims of the organisation, including delivering training for staff and volunteers, shaping and influencing policy and advocating for youth and children's work.

The annual report also sets out the range of funding that we receive as an organisation and we hugely appreciate the financial support that we receive from all our funders, allowing us to support the work that we do. I would want to acknowledge our continued long-term relationship with City of Edinburgh Council, recognising our role as a key strategic partner.

A real benefit to LAYC is that we have a Board of Trustees that mainly come directly from our member groups and this ensures we reflect the needs of the wider membership in the work that we do as a Board. I am very grateful to work alongside such a committed group of Trustees and I'm grateful to all the support they provide to me as Chair.

I would also like to recognise and thank the staff team at LAYC, who continue to make a huge impact for being such a small team and I'm very aware of how valued they are by the membership.

As ever, I would like to conclude my report by thanking all the staff, volunteers and supporters who work each day to support children and young people to grow and develop through the delivery of high quality children's and youth work provision - it is hugely appreciated, and we couldn't do our work without you.



Allister Short

Chair

11 October 2024

LAYC

ANNUAL REPORT

For the year ended 31 March 2024

OBJECTIVES and ACTIVITIES

LAYC is an intermediary organisation and we are part of the Youth Scotland Network. At the time of writing this annual report there are 129 community-based youth and children's organisations in the LAYC network area covering East, Mid, West Lothian and the City of Edinburgh, providing services for 31,849 children and young people through 2,664 staff of which 1,305 are volunteers. This is an increase of 6 Member Groups since 2022/2023 Annual Report, with a further 182 staff and volunteers within the Membership, supporting an additional 991 children and young people.

LAYC champions, strengthens and develops youth and children's work in this geographical area through the provision of support, information and training to the network of Member Groups engaging children and young people within their local communities. In addition to these services LAYC plays a representation role within local strategic decision-making processes that effect youth and children's work.

LAYC delivers an annual training and capacity building programme. This programme is led by the needs of the youth and children's work sector - to meet both the needs children and young people are presenting at local community organisations with but also the training and development needs staff and volunteers are identifying for themselves as professionals. The training and capacity building programme covers core topics – e.g. child protection, emergency first aid and youth awards. Developing this core learning is enhanced by a range of topical sessions; such as: mental health, trauma informed practice, outdoor play, harmful sexual behaviours and substance use. The training programme also includes two accredited learning opportunities, SCQF Level 3 Ready for Youth Work and SCQF Level 6 Professional Development Award in Youth Work.

LAYC provides access to essential support and advice that assists the capacity of community-based youth and children's organisations to deliver safe and improved services to children and young people. This support and advice includes Protecting Vulnerable Groups Scheme Membership and Records, governance, insurance and organisational policy and procedure development.

Almost 50% of staffing in the LAYC network is contributed by volunteers, with some of the Member Groups completely volunteer led. The support, advice and representation accessed through LAYC for these groups particularly assists with the reduced capacity and assures Members Groups who can be distant from policy landscape are engaged.

LAYC plays an integral representation role for the network of Member Groups and often the wider Edinburgh and Lothian youth and children's work sector. The position as an intermediary organisation and relationship with strategic partners, including national youth work agencies (Youth Scotland and Youthlink Scotland) and local authorities, provides a route and ensures a voice for community-based organisations to be included in discussions and decision making that effect the youth and children's work sector.

LAYC facilitates Membership forums providing a space to meaningfully use the representation role and act as the conduit between grassroots organisations gathering the voice of young people and strategic decision making. The forums are: After School Clubs Forum, Youth Work Managers Forum and Youth Work Chairs Forum. These offer the opportunity to connect peers, share knowledge and resources. LAYC facilitation of forums is empowering for many of the smaller and marginalised community-based organisations who can connect in a safe space and understand they have a route to influence decision making.

Over 50% of LAYC Member Groups are within the bottom quintiles of the Scottish Index of Multiple Deprivation with many more community groups benefitting service users from areas of deprivation, despite post code of registered address. Whilst not losing sight of the need for universal youth and children's work services across all communities to offer an early intervention route around issues such as mental health and poverty related attainment gap.

LAYC

ANNUAL REPORT (continued)

For the year ended 31 March 2024

OBJECTIVES and ACTIVITIES (continued)

Mission Statement

LAYC's mission statement is "LAYC will champion, grow and strengthen the quality of community-based youth and children's work by supporting our Member Groups to provide positive opportunities for children and young people."

The key purposes of LAYC are to:

- Act as a link between Member Groups and the wider youth and children's sector;
- Provide information and advice to Member Groups and the wider youth and children's work sector;
- Provide those services that support Member Groups and serves our purposes;
- Encourage public interest in youth and children's work and to assist in the formation of new groups where desired;
- Undertake innovative work consistent with our purposes;
- Raise funds to support our purposes;
- Co-operate with statutory bodies and with voluntary bodies, both within the area benefit and out with, which support our purposes; and
- To do all things which are lawful to promote the aforementioned purposes.

Activities and Achievements

As an intermediary organisation the advice, information, representation and training that LAYC provides to Member Groups and their staff and committee members supports organisations to deliver their direct work with children and young people.

LAYC has spent 505 hours representing the interests of Member Groups within community planning and other strategic partnerships; listed below:

- Affordable Childcare Steering Group
- CEC Bonfire Community Inclusion Partnership
- CEC Edinburgh Learns Attendance Board
- CEC Edinburgh Learns Health and Wellbeing Board
- CEC Parent & Carer Collaborative
- CEC Review of Affordable Childcare
- City of Edinburgh Council Connected Communities Steering Group
- City of Edinburgh Violence Against Women, Children and Young People working group
- Edinburgh Child Protection Committee
- Edinburgh Child Protection Committee launch of new Child Protection Procedures
- Edinburgh Child Protection Committee Learning and Development Subgroup
- Edinburgh Child Protection Liaison Group
- Edinburgh Children's Partnership
- Edinburgh Children's Partnership GIRFEC subgroup
- Edinburgh Children's Partnership Joint Commissioning subgroup
- Edinburgh Children's Partnership Place subgroup
- Edinburgh Children's Partnership Poverty subgroup
- Edinburgh Children's Partnership Single Point of Access/Community Mental Health subgroup
- Edinburgh Children's Partnership Trauma Informed Practice subgroup
- Edinburgh Children's Partnership Whole Family Wellbeing subgroup
- Edinburgh Children's Partnership Youth Work subgroup
- Edinburgh Children's Services Plan Writing Group
- Edinburgh Community Learning and Development Partnership
- Edinburgh Learns Wider Achievement Board
- Edinburgh Local Outcome Improvement Plan – Good Place to Live Delivery Group
- Edinburgh Local Outcome Improvement Plan Delivery Group
- Edinburgh Trauma Ambassadors
- Edinburgh Voluntary Sector Ukraine Group

LAYC

ANNUAL REPORT (continued)

For the year ended 31 March 2024

OBJECTIVES and ACTIVITIES (continued)

Activities and Achievements (continued)

- Edinburgh Youth Employment Partnership
- Edinburgh's Corporate Parenting Board
- Edinburgh's Promise Delivery Group
- Education Scotland UNCRC
- Healthy Respect Sexual Harassment Top Tips working group
- Healthy Respect Young People's Sexual Health Subgroup
- Inspiring School Age Childcare Spaces Funding Resource working group
- Locality Operational Groups
- Mentors in Violence Prevention working group
- Network of Networks – End Poverty Edinburgh
- NHS Lothian Youth Work Model in Acute Settings
- Playwork Education and Training Council
- Scottish Youth Work Research Steering Group
- South East and Central Community Learning & Development Continuous Professional Development Consortium
- Volunteer Centre East Lothian Children Young People and Families Forum

LAYC is the current Chair of the Edinburgh Community Learning and Development Partnership, along with a lead role under the Youth Work section of the Plan. LAYC also chairs the Edinburgh Children's Partnership Youth Work subgroup.

There continues to be an increase in requests for LAYC representation, this is demonstrated by the growth in Partnerships and working groups listed above totalling 43 this year compared to 34 in 2022/2023.

To ensure effective and relevant contribution at Partnerships and steering groups, LAYC has facilitated 29 Forums over the year this is an additional 8 Forums from 2022/2023 to meet Membership needs and support. Forums this year have received 238 attendances, a 50% increase in engagements from 2022/2023.

The Forums have worked alongside LAYC's regular digital communication in the form of fortnightly e-bulletin, Facebook and X (formerly known as Twitter) pages. These all present an opportunity to keep Member Groups and stakeholders updated on LAYC news, but are also used to promote Membership and sector relevant news: funding opportunities, recruitment adverts, good news stories of good practice and policy updates.

Throughout 2023/2024 LAYC undertook a programme of work to refresh the website, providing an additional digital space for Membership support and information. The refreshed website includes a members only area with access to policy and procedure support and an interactive map of all Member Groups, which has proved a useful tool for other LAYC stakeholders.

In 2022/2023 LAYC convened a multi-agency writing group to develop the new Edinburgh Youth and Children's Work Strategy. In May 2023 the 2023-2028 Edinburgh Youth and Children's Work Strategy was launched at a formal event held in Edinburgh City Chambers with support from Elected Members and a range of stakeholders, some of whom contributed through keynote speeches.

This local strategy has gone onto inform the Edinburgh Children's Services Plan and Edinburgh Community Learning and Development Plan as well as interest from other Community Planning Partnerships.

LAYC's core training and capacity building programme for 2023/2024 offered 45 training courses with up to 675 participant places available. The training programme is youth work led and is a result of continuous training needs analysis, topics covered in 2023/2024 training offer include – trauma informed practice, child protection, self-harm awareness, mental health matters, Relationships, Sexual Health & Parenting, outdoor play, UNCRC and GIRFEC.

The 2023/2024 programme also provided two accredited youth work training courses – SCQF Level 3 Ready for Youth Work and SCQF Level 6 Professional Development Award in Youth Work.

LAYC

ANNUAL REPORT (continued)

For the year ended 31 March 2024

OBJECTIVES and ACTIVITIES (continued)

Activities and Achievements (continued)

All training sessions are evaluated using a pre and post evaluation form, where participants are asked to self-report levels of knowledge, skills and confidence using a sliding scale. The results continue to show a significant increase in all these outcomes - 95% of participants involved in the 2023/2024 programme reported an increase.

Youth Scotland

LAYC holds a shared Membership with Youth Scotland, organisations joining in the Lothian area are also Members of Youth Scotland and can access the benefits of both LAYC and Youth Scotland as intermediary organisations.

The level of co-operation and collaboration between LAYC and the other independent Area Associations – Youth Borders, Youth 1st and Youth Highland continues offering a place for peer support, collaboration and sharing challenges as well as successes.

The connection with Youth Scotland also delivers practical benefits at a local level to LAYC Member Groups such as the youth awards and Cashback support alongside other one-off project opportunities.

Financial Review

During the year there was net expenditure of £31,483 (2023: £8,712) and a net movement in funds after remeasurements on the defined benefit pension scheme and revaluation of fixed assets of £146,026 (2023: £8,922). This was made up of a surplus of £129,125 (2023: deficit of £26,863) on unrestricted funds and a surplus of £16,901 (2023: surplus of £17,941) on restricted funds. With total funds brought forward of £301,682, this resulted in total funds to carry forward of £447,708 of which £413,589 (2023: £284,464) related to unrestricted funds and £34,119 (2023: £17,218) related to restricted funds.

Funding

LAYC is grateful to all funders who support the work of the organisation and enable the core activities to take place in turn supporting a network of 129 community-based youth and children's organisations.

LAYC continued to be awarded £91,987 from City of Edinburgh Council as part of Year 3 of the Communities and Families 2020-2023 Third Party Revenue Grant funding, this core funding covers 53% of LAYC's core running costs. Initially this funding was in place until September 2023 but was extended to March 2024.

LAYC received additional funding of £7,911 from City of Edinburgh Council to facilitate our role and involvement in the redesign of Third Party Revenue Grants, to become Connected Communities Edinburgh. Work undertaken included support and engagement with eligible Member organisations, design and delivery of briefing sessions and engagement in the short-life advisory panel including City of Edinburgh Council, Edinburgh Voluntary Organisations Council and NHS Lothian

LAYC remains grateful to The Hope Trust for an annual donation, in 2023/2024 this donation supported with the delivery of mental health and wellbeing training for youth and children's workers and volunteers as part of LAYC's training and capacity building programme.

Nancie Massey Charitable Trust, Dr Guthrie's Association, John Kirkhope Young Endowment Fund, Foundation Scotland and Essentia Foundation all made a contribution to LAYC's core training programme in 2023/2024, enabling the provision of training topics for youth and children's workers.

Commencing in July 2023 The Gannochy Trust invested £19,000 per year for 3 years, with 5% increase in years 2 and 3. This investment supports the delivery accredited learning pathways including SCQF Level 3 Ready for Youth Work, SCQF Level 6 Professional Development Award in Youth Work and the range of youth work awards delivered through the Membership.

LAYC were able to invest in updating the website thanks to funding from NHS Lothian, this specifically supported the creation of an interactive Membership map based on LAYC's website, supporting Members to find each other but also LAYC stakeholders to identify youth and children's work supports across Lothian, as long as they have an active Membership.

LAYC

ANNUAL REPORT (continued)

For the year ended 31 March 2024

OBJECTIVES and ACTIVITIES (continued)

Funding (continued)

Through Youth Scotland LAYC were supported to deliver Cashback activity, administering a total of £4,000 to the Lothian Membership. £4,000 of funding supported the youth work organisations in the South West locality to deliver activities to young people at risk of anti-social behaviour.

Whilst all funding is focused on the delivery of LAYC core services to benefit Member Groups, some funds received in 2023/2024 were able to provide resources directly to Member Groups in the form of diversionary activity resource and taster sessions for Ukrainian children and young people.

Through City of Edinburgh Council Central Bonfire Community Inclusion Partnership, LAYC administered £10,000 in small grants to Edinburgh Member Groups who were providing activities with children and young people over the bonfire period, with the purpose of reducing harmful and anti-social behaviours.

Small grant funding was also administered to Edinburgh based Member Groups in partnership with City of Edinburgh Council as part of the Scottish Government Summer Activity Funding, the total summer funding allocated was £41,961.

In 2023/2024 LAYC continued to hold managed funds as part of a joint Service Level Agreement between Healthy Respect, LAYC, LGBT Youth Scotland and Wester Hailes Youth Agency with City of Edinburgh Council for the Trans Top Tips capacity building work.

Reserves Policy

The Board of Trustees has established a policy whereby the unrestricted funds, not designated or invested in tangible fixed assets ('the free reserves'), should be a minimum of 6 months running costs in general funds. This provides a financial cushion that would enable appropriate informed decisions to be made. The free reserves as at 31 March 2024 were £34,187 (2023: 64,332).

Grant Making Policy

The Trustees shall continue to maintain the Joyce Dunford Bequest for the purpose of supporting the work of LAYC and for the benefit of Member Groups, including the provision of small grants as and when appropriate. The Trustees further retain the right to review the level of funds held within it, and to reallocate part or all of them where that is considered to be in the best interests of LAYC.

Investment Policy

In accordance with its constitution, the Board of Trustees has the power to invest in such stocks, shares and ethical assessment. Where it is found that the activities in question may impact negatively on people's health and general wellbeing, the investment would be considered unacceptable. However, first consideration will be given to invest directly for the benefit of Member Groups in line with LAYC's objectives.

Risk Management

Board of Trustees agenda adequately covers risk management. However, as part of LAYCs new strategic plan, there will be an annual programme undertaken by Trustees focusing on good governance, which will create and implement a formal risk register.

LAYC

ANNUAL REPORT (continued)

For the year ended 31 March 2024

OBJECTIVES and ACTIVITIES (continued)

Structure, Governance and Management

Since 1 April 2012 LAYC has been a Scottish Charitable Incorporated Organisation (SCIO) registered with the Office of the Scottish Charity Regulator (OSCR).

LAYC retained the Scottish Charity Number SC009193.

After a period of consultation with Member Groups alterations to the original LAYC SCIO constitution were approved by the AGM in 2021 and lodged with OSCR.

Staff and Board of Trustees

The Trustees of the charity are elected at Annual General Meetings in accordance with its Constitution. Office Bearers may only serve for a maximum of six years.

The Board of Trustees may contain a maximum of 14 Trustees including Office Bearers, up to 7 Members (or representatives of Members) appointed by the Annual General Meeting and up to 3 co-opted Trustees who have specific skills which would be of benefit to LAYC.

LAYC benefits from the support, encouragement and direction from a Trustees team combining bring a range of skills including: Voluntary Sector Youth Work Managers, Public Sector, Local Authority, National Youth Work and Finance Experience.

Recruitment and Appointment of Board of Trustees

LAYC Office Bearers are elected for a 3-year term (with a maximum of 2 terms before they have to stand down). Member elected Trustees and serving co-opted Trustees are subject to re-election annually at the Annual General Meeting.

All Trustees are required to make a declaration that they are not disqualified in any way from taking up a Trustee position.

LAYC encourages enquiries about joining the organisation's Board and invites nominations from Member Groups in the lead up and from the floor at the Annual General Meeting. New Trustees or potential Trustees meet with staff and office bearers to discuss the role and its responsibilities. New Trustees are provided with a Trustee Handbook and other key LAYC documents, such as current Strategic Plan for the organisation.

The LAYC Board is a strong and effective vehicle to provide a critical yet supportive overview of the work of the organisation. LAYC are fortunate to have a skilled and committed group of voluntary Trustees to provide a stabilising presence along with the strong, skilled and committed staff team who continue to demonstrate the range of activities that can be achieved for the benefit of Member Groups and the wider sector.

The Trustees met on 8 occasions across the year and the Finance Sub-Committee on 9 occasions. The Board were responsible for setting the strategic direction, policy and financial matters and overarching management of the organisations including the employment of staff.

The Board consider that they, together with the Director, comprise the key management personnel. The Trustees give their time freely and set the pay and remuneration of the LAYC staff.

Plans for Future Periods

Throughout 2023/2024 LAYC Board of Trustees alongside the staff team developed a new Strategic Plan with plans to launch this in June 2024.

As part of a collaboration LAYC successfully secured Whole Family Wellbeing funding to support after school clubs within the Membership, this programme of work will be delivered until 2026.

LAYC

ANNUAL REPORT (continued)

For the year ended 31 March 2024

Statement of Trustees Responsibilities

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

The law applicable to charities in Scotland 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is appropriate to assume that the charity will continue operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 provisions of the charity's constitution. 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.

On behalf of the Board of Trustees,



**Allister Short
Chair**

11 October 2024.....

INDEPENDENT EXAMINERS REPORT

TO THE TRUSTEES OF LAYC

CT:

I report on the Financial Statements of the Charity for the year ended 31 March 2024 which are set out on pages 11 to 24.

Respective Responsibilities of the Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity 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 financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

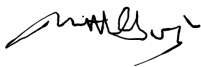
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the 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 financial statements.

Independent Examiner's Statement

In the course of 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 Act and Regulation 4 of the Regulations;
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 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 financial statements to be reached.



Jeremy Chittleburgh
CT
Chartered Accountants
61 Dublin Street
EDINBURGH
EH3 6NL

11 October 2024.....

LAYC

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 31 March 2024

	Notes	Un- restricted Funds £	Restricted Funds £	2024 Total £	Un- restricted Funds £	Restricted Funds £	2023 Total £
Income from:							
Donations and legacies	2	-	199,083	199,083	-	145,510	145,510
Charitable activities	3	31,762	-	31,762	24,532	-	24,532
Other trading activities		1,110	-	1,110	1,255	-	1,255
Investments		1,316	-	1,316	524	-	524
Total income		34,188	199,083	233,271	26,311	145,510	171,821
Expenditure on:							
Charitable activities	4	(82,572)	(182,182)	(264,754)	(52,964)	(127,569)	(180,533)
Total expenditure		(82,572)	(182,182)	(264,754)	(52,964)	(127,569)	(180,533)
Net (expenditure)/income before other movements		(48,384)	16,901	(31,483)	(26,653)	17,941	(8,712)
Pension scheme adjustments	12	(291)	-	(291)	(210)	-	(210)
Gains on revaluation of fixed assets		177,800	-	177,800	-	-	-
Net income/(expenditure)/income		129,125	16,901	146,026	(26,863)	17,941	(8,922)
Transfer between funds		-	-	-	723	(723)	-
Net movement in funds		129,125	16,901	146,026	(26,140)	17,218	(8,922)
Total funds brought forward		284,464	17,218	301,682	310,604	-	310,604
Total funds carried forward	10	413,589	34,119	447,708	284,464	17,218	301,682

The notes on pages 13 to 24 form part of these financial statements.

LAYC**BALANCE SHEET****As at 31 March 2024**

	Notes	2024 £	2023 £
Fixed assets	7	350,403	179,416
		-----	-----
Current assets			
Debtors and prepayments	8	1,958	24,356
Bank and cash		128,375	131,396
		-----	-----
		130,333	155,752
Creditors: amounts falling due within one year	9	(32,782)	(31,852)
		-----	-----
Net current assets		97,551	123,900
		-----	-----
Net assets excluding pension liability		447,954	303,316
Defined benefit pension scheme liability	12	(246)	(1,634)
		-----	-----
Net assets including pension liability		447,708	301,682
		=====	=====
Represented by:			
Funds – reserves			
Unrestricted – General		195,073	243,748
– Revaluation reserve		177,800	-
– Designated		40,716	40,716
		-----	-----
		413,589	284,464
Restricted		34,119	17,218
		-----	-----
	10	447,708	301,682
		=====	=====

The financial statements were approved and authorised for issue by the Board of Trustees on 11 October 2024



Allister Short
Chair

LAYC**NOTES to the FINANCIAL STATEMENTS****For the year ended 31 March 2024****1. Accounting policies**

The principal accounting policies adopted, judgements and key sources of estimated uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements.

The financial statements are presented in Sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

LAYC meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have assessed the charity's ability to continue as a going concern, and have reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future.

Income recognition

Income is recognised when charity has entitlement to the funds when it is probable that the income will be received, and the amount can be measured reliably.

Donations, legacies, and similar incoming resources are included in the period in which they are receivable, which is when the charity is entitled to the resource.

Charitable income, which can include income from grants and membership subscriptions, is recognised when the charity has entitlement to the funds, any performance conditions attached to the income resources have been met, it is probable the income will be received, and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The charity is not registered for VAT and expenditure therefore includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. They therefore include the costs of independent examination and costs linked to the strategic management of the charity. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

LAYC**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024****1. Accounting policies (continued)****Expenditure recognition (continued)**

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible fixed assets

Tangible fixed assets except heritable property are stated at cost less accumulated depreciation. The cost of minor additions or those costing less than £250 are not capitalised.

A policy of valuation has been adopted for heritable property by LAYC. An independent market valuation at 10 May 2024 was provided by Graham + Sibbald LLP of £345,000. There is no prescribed minimum period between valuations, however where the valuation model is adopted the carrying value should be reviewed with sufficient frequency to ensure that the valuations remain current.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Heritable property	50 years
Furniture and equipment - computer	4 years
- other	10 years

Debtors

Debtors and prepayments are recognised at the settlement amount due.

Cash at bank

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

Creditors and provisions

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Funds held by the charity are either:

Unrestricted funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the Board of Trustees. Unrestricted funds include a revaluation reserve representing the restatement of heritable assets at market value.

Designated funds – included within unrestricted funds, funds have been designated where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds – these are funds that 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 a particular restricted purpose.

LAYC**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024****1. Accounting policies (continued)****Pension costs**

LAYC is a member of the Scottish Voluntary Sector Pension Scheme (the Scheme) which is a multi-employer defined benefit scheme. This Scheme closed to future accrual on 31 March 2010. It is not possible to confirm LAYC's share of underlying assets and liabilities of the Scheme and the Scheme is therefore accounted for as a defined contribution scheme. The Scheme is currently in deficit funding agreement which is in place with LAYC. The net present value of the deficit reduction contributions payable under the agreement are reflected as a provision on the balance sheet and the movements on this provision in each period charged or credited through the Statement of Financial Activities.

LAYC also contributes to the individual personal pensions of employees. The contributions payable is charged to the Statement of Financial Activity in the period to which they relate.

Taxation

As a charity, LAYC is exempt from tax on income and capital gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

2. Donations and legacies

	Unrestricted £	Restricted £	2024 £	2023 £
<i>Grants</i>				
City of Edinburgh Council 3 rd Party Revenue Grant	-	91,987	91,987	91,987
Foundation Scotland Baillie Gifford	-	-	-	3,133
Capital City Partnership	-	-	-	19,380
Dr Guthrie's Association	-	1,000	1,000	1,500
The Hope Trust	-	2,000	2,000	1,500
SCVO Digital Device Fund	-	-	-	4,485
Foundation Scotland Essentia	-	3,237	3,237	3,000
Foundation Scotland Alcohol Awareness	-	6,887	6,887	13,525
Nancie Massey Charitable Trust	-	5,000	5,000	3,000
Generation Cashback Phase 6 Year 2	-	1,000	1,000	1,000
Foundation Scotland Ukrainian Fund 2024 Response	-	5,500	5,500	3,000
Scottish Government Summer Holiday Childcare and Food Fund	-	41,961	41,961	-
City of Edinburgh Council Diversionary Activity Fund	-	10,500	10,500	-
John Kirkhope Young Endowment Fund	-	1,000	1,000	-
Gannochy Trust	-	19,000	19,000	-
City of Edinburgh Council LGBT + Fund	-	2,100	2,100	-
City of Edinburgh Council Connected Communities Redesign	-	7,911	7,911	-
Total	-	199,083	199,083	145,510
	=====	=====	=====	=====

Income from donations and legacies was £199,083 (2023: £145,510) of which £nil (2023: £nil) was unrestricted and £199,083 (2023: £145,510) was restricted.

3. Income from Charitable Activities

	Unrestricted £	Restricted £	2024 £	2023 £
Affiliation fees	15,143	-	15,143	10,313
Training and other income	16,619	-	16,619	14,219
Total	31,762	-	31,762	24,532
	=====	=====	=====	=====

Income from charitable activities was £31,762 (2023: £24,532) of which £31,762 (2023: £24,532) was unrestricted and £nil (2023: £nil) was restricted.

LAYC**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

4. Charitable Activities	Unrestricted	Restricted	2024	2023
	£	£	£	£
<i>Directly allocated to activities:</i>				
Disclosure fees	4,992	-	4,992	6,041
Staff costs	-	116,840	116,840	109,624
Subscriptions	459	-	459	429
Training costs	2,368	6,055	8,423	8,219
Project awards	-	52,366	52,366	6,501
	-----	-----	-----	-----
	7,819	175,261	183,080	130,814
	-----	-----	-----	-----
<i>Support costs:</i>				
Staff costs	27,656	-	27,656	3,195
Pension costs	10,532	-	10,532	9,161
Depreciation	5,002	1,811	6,813	5,907
Premise costs	10,038	2,011	12,049	15,507
Office costs	4,603	1,815	6,418	7,817
Travel	1,163	-	1,163	585
Computer & website costs	11,465	1,058	12,523	3,152
Meeting expenses	22	226	248	-
Bank charges	32	-	32	22
Sundry	-	-	-	948
Interest expense	-	-	-	52
Governance costs (note 5)	4,240	-	4,240	3,373
	-----	-----	-----	-----
	74,753	6,921	81,674	49,719
	-----	-----	-----	-----
Total	82,572	182,182	264,754	180,533
	=====	=====	=====	=====

All costs have been allocated on a direct basis apart from staff costs which have been allocated on the basis of time spent.

5. Governance costs	2024	2023
	£	£
Independent examiner's fee	4,240	3,373
	=====	=====
6. Staff costs	2024	2023
	£	£
Salaries	135,786	106,348
Social Security costs	8,710	6,471
Pension costs	10,532	9,161
	-----	-----
	155,028	121,980
	=====	=====

LAYC**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

6. Staff costs (continued)	2024 No.	2023 No.
The average number of staff during the year was:		
Operational and administration	4	3
	=====	=====

No employee received remuneration of more than £60,000 (2023: none).

Members of the Board of Trustees received no remuneration nor were reimbursed any expenses in the year. The Director is the other member of key management, and her total remuneration cost was £59,879 (2023: £46,481).

7. Tangible fixed assets	Heritable Property £	Office Equipment £	Total £
Costs			
At 1 April 2023	220,000	12,651	232,651
Revaluations	177,800	-	177,800
	-----	-----	-----
At 31 March 2024	397,800	12,651	410,451
	-----	-----	-----
Aggregate depreciation			
At 1 April 2023	48,400	4,835	53,235
Depreciation charge	4,400	2,413	6,813
	-----	-----	-----
At 31 March 2024	52,800	7,248	60,048
	-----	-----	-----
Net book value			
At 31 March 2024	345,000	5,403	350,403
	=====	=====	=====
At 31 March 2023	171,600	7,816	179,416
	=====	=====	=====

8. Debtors and prepayments	2024 £	2023 £
Accrued income	-	3,034
Prepayments	1,374	1,192
Trade debtors	584	20,130
	-----	-----
	1,958	24,356
	=====	=====

9. Creditors: amounts falling due within one year	2024 £	2023 £
Accruals	4,212	4,031
Deferred income	7,516	8,219
Other creditors	6,117	2,815
Funds held as custodian – Donald Gorrie Challenge Award	14,687	14,687
Funds held as custodian – Manor Estate	250	2,100
	-----	-----
	32,782	31,852
	=====	=====

LAYC

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

9. Creditors: amounts falling due within one year (continued)	2024	2023
	£	£
<i>(a) Movement in deferred income can be analysed as follows:</i>		
Balance brought forward	8,219	7,992
Released in year	(8,219)	(7,992)
Deferred in year	7,516	8,219
	-----	-----
Balance carried forward	7,516	8,219
	=====	=====

Deferred income comprises affiliation fees prepaid for 2024/2025.

(b) Funds held as custodian – Donald Gorrie Challenge Award ('DGCA')

The family of the late Donald Gorrie provided funds to directly benefit disadvantaged young people who are engaged with the youth project 6VT. These funds are held on behalf of DGCA by LAYC in a separate designated bank account. The funds are managed under a Memorandum of Understanding between the Gorrie Family, 6VT and LAYC. Funds will be accessed as required to support young people engaging with 6VT services.

Funds deposited in the year totalled £0 and £0 drawn to make awards, leaving a balance of bank funds held at the year-end of £14,687.

(c) Funds held as custodian – Manor Estate

The funds have been ringfenced for the Hays and Craigmillar area(s) for youth diversionary. The funds will be directly transferred for the community funding for youth provider diversions and does not belong to LAYC directly.

LAYC**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

10. Funds	At 1 April	Income	Expend- iture	Gains/ (losses)	Transfers	At 31 March
	£	£	£	£	£	£
2023/24						
Unrestricted – General	243,748	34,188	(82,572)	(291)	-	195,073
Revaluation Reserve	-	-	-	177,800	-	177,800
Designated						
- Joyce Dunford Bequest	40,716	-	-	-	-	40,716
	-----	-----	-----	-----	-----	-----
	284,464	34,188	(82,572)	177,509	-	413,589
	-----	-----	-----	-----	-----	-----
Restricted						
- Foundation Scotland Baillie Gifford	1,447	-	(723)	-	-	724
- Capital City Partnership	3,950	-	(3,950)	-	-	-
- Dr Guthrie's Association	-	1,000	-	-	-	1,000
- The Hope Trust	1,500	2,000	(3,500)	-	-	-
- SCVO Digital Device Fund	4,170	-	(1,088)	-	-	3,082
- Foundation Scotland Essentia	1,000	3,237	(3,237)	-	-	1,000
- Foundation Scotland Alcohol Awareness	5,151	6,887	(7,053)	-	-	4,985
- City of Edinburgh Council 3 rd Party Revenue Grant	-	91,987	(91,987)	-	-	-
- Nancie Massey Charitable Trust	-	5,000	(3,500)	-	-	1,500
- Foundation Scotland Ukrainian Response Fund	-	5,500	-	-	-	5,500
- Generation Cashback Phase 6 Year 2	-	1,000	(1,000)	-	-	-
- Scottish Government Summer Holiday Childcare and Food Fund	-	41,961	(41,961)	-	-	-
- City of Edinburgh Council Diversionary Activity Fund	-	10,500	(10,000)	-	-	500
- John Kirkhope Young Endowment Fund	-	1,000	(1,000)	-	-	-
- Gannochy Trust	-	19,000	(11,083)	-	-	7,917
- City of Edinburgh Council LGBT+ Fund	-	2,100	(2,100)	-	-	-
- City of Edinburgh Council Connected Communities Redesign	-	7,911	-	-	-	7,911
	-----	-----	-----	-----	-----	-----
	17,218	199,083	(182,182)	-	-	34,119
	-----	-----	-----	-----	-----	-----
	301,682	233,271	(264,754)	177,509	-	447,708
	=====	=====	=====	=====	=====	=====

The charity's general reserves consist of funds which the charity may use for its purpose at its discretion. Unrestricted funds includes the net value of the charity's building, with a split between readily available cash and fixed assets disclosed in note 11.

The Joyce Dunford Bequest was established following a donation by a late President, and it is a designated fund that is used to support member groups through the provision of LAYC core services.

LAYC

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Funds (continued)

Restricted Funds

Foundation Scotland Baillie Gifford - To assist with the purchase of a Smart whiteboard, a laptop and associated installation costs, supporting hybrid delivery for LAYC services. The grant was used to purchase computer equipment, part of which was purchased in the prior year. A transfer of funds has been included this year to cover the depreciation charged to unrestricted funds relating to the assets in the prior year.

Capital City Partnership – provision of trauma informed and mental health training for youth workers delivering employability programmes.

Dr Guthrie's Association – provision of mental health and wellbeing training for youth and children's workers.

The Hope Trust – provision of development of youth work strategy.

SCVO Digital Device Fund – purchase of digital devices to support CLD activity of LAYC.

Foundation Scotland Essentia – Delivery of accredited learning for youth and children's workers.

Foundation Scotland Alcohol Awareness – delivery of alcohol awareness training for youth workers and delivery of diversionary activities.

City of Edinburgh Council 3rd Party Revenue Grant – to support best outcomes for children and young people.

Nancie Massey Charitable Trust – delivery of accredited learning or youth and children's workers.

Generation Cashback Phase 6 Year 2 – administration and support to Member Groups accessing Cashback grant through Youth Scotland.

Foundation Scotland Ukrainian Fund 2024 Response – support for community-based youth work organisations to deliver 25 taster sessions for Ukrainian children and young people.

City of Edinburgh Council LGBT+ Fund – delivery of Transgender training for CEC including the purchasing of training materials.

Scottish Government Summer Holiday Childcare and Food Fund – small grants provided to Member Groups for the delivery of community-based summer activities.

City of Edinburgh Council Diversionary Activity Fund - small grants provided to Member Groups to deliver diversionary activities over bonfire period.

John Kirkhope Young Endowment Fund – delivery of an inclusive play training session for youth and children's workers.

Gannochy Trust – to support accredited youth work pathways in Lothian with non-formal learning through voluntary activity in the community.

City of Edinburgh Council Connected Communities Edinburgh Redesign - Support to redesign the City of Edinburgh Council Third Party Revenue Grant process.

LAYC

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

10. Funds (continued)

	At 1 April £	Income £	Expend- iture £	Gains/ (losses) £	Transfers £	At 31 March £
2022/23						
Unrestricted – General	269,888	26,311	(52,964)	(210)	723	243,748
Designated						
- Joyce Dunford Bequest	40,716	-	-	-	-	40,716
	-----	-----	-----	-----	-----	-----
	310,604	26,311	(52,964)	(210)	723	284,464
	-----	-----	-----	-----	-----	-----
Restricted						
- Baillie Gifford Community Fund	-	3,133	(963)	-	(723)	1,447
- Capital City Partnership	-	19,380	(15,430)	-	-	3,950
- Dr Guthrie's Association	-	1,500	(1,500)	-	-	-
- Hope Trust	-	1,500	-	-	-	1,500
- CLD Digital Device Fund	-	4,485	(315)	-	-	4,170
- Foundation Scotland Essentia	-	3,000	(2,000)	-	-	1,000
- Foundation Scotland Alcohol Awareness	-	13,525	(8,374)	-	-	5,151
- City of Edinburgh Council	-	91,987	(91,987)	-	-	-
- Nancie Massey Charitable Trust	-	3,000	(3,000)	-	-	-
- Generation CashBack Phase 5 Year 2	-	1,000	(1,000)	-	-	-
- Youth Scotland Ukrainian Fund	-	3,000	(3,000)	-	-	-
	-----	-----	-----	-----	-----	-----
	-	145,510	(127,569)	-	(723)	17,818
	-----	-----	-----	-----	-----	-----
	310,604	171,821	180,533	(210)	-	301,682
	=====	=====	=====	=====	=====	=====

Restricted Funds

Wesleyan Foundation – delivery of games and physical activity training for youth and children’s workers, including follow-up support and provision of training kit bags.

SCVO Cyber Essentials – completion of Cyber Essentials accreditation for LAYC, including additional IT support required.

Corra Mental Health – delivery of a programme of mental health and wellbeing training sessions for youth and children’s workers, including facilitator costs and training resources.

British Science Week – delivery of Science, Technology, Engineering and Mathematics sessions for youth and children’s workers, including facilitation costs and training kit support packs for participants.

EVOC Mental Health – supporting children, young people & families in Edinburgh to support and improve mental health and emotional wellbeing in our communities.

The Communities Recovery Fund – to support LAYC Member Groups with the safe re-starting of indoor youth and children’s work provision.

City of Edinburgh Council – to support best outcomes for children and young people.

LAYC**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024**

11. Net assets analysis of funds	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
Fixed assets	346,597	-	3,806	172,603
Net current assets	26,522	40,716	30,313	97,998
DB pension liability	(246)	-	-	(246)
	-----	-----	-----	-----
At 31 March 2024	372,873	40,716	34,119	447,708
	=====	=====	=====	=====
Fixed assets	173,799	-	5,617	179,416
Net current assets	71,583	40,716	11,601	123,900
DB pension liability	(1,634)	-	-	(1,634)
	-----	-----	-----	-----
At 31 March 2023	234,748	40,716	17,218	301,682
	=====	=====	=====	=====

LAYC**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 March 2024****12. Pension commitments***(a) Defined contribution pension arrangements*

LAYC contributes to the individual personal pension plans of employees. The contributions made in the year were £10,532 (2023: £9,161) representing an employer contribution of 7% of pensionable pay.

(b) Defined benefit pension arrangements

The company participates in the scheme, a multi-employer scheme which provides benefits to some 82 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

A full actuarial valuation for the scheme was carried out 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 the 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 2019 to 30 September 2026:	£1.4m per annum (payable monthly and increasing by 3% each year on 1 April)
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From 1 April 2019 to 31 March 2027:	£136,701 per annum (payable monthly and increasing by 3% each year on 1 April)
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The contributions to 30 September 2027 are in respect of those employers that have agreed concessions (both past and present) with the Trustee.

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.

LAYC

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2024

12. Pension commitments (continued)

Present values of provision	2024	2023	2022
	£	£	£
Present value of provision	246	1,634	3,002
	=====	=====	=====
<i>Reconciliation of opening and closing provisions</i>		2024	2023
		£	£
Provision at start of year		1,634	3,002
Unwinding of the discount factor (interest expense)		47	52
Deficit contribution paid		(1,435)	(1,393)
Re-measurements – impact of any change in assumptions		-	(27)
Re-measurements – amendments to the contribution schedule		-	-
		-----	-----
Provision at end of year		246	1,634
		=====	=====
<i>Income and expenditure impact</i>		2024	2023
		£	£
Interest expense		47	52
Re-measurements – impact of any change in assumptions		-	(27)
Re-measurements – amendments to the contribution scheme		-	-
		-----	-----
		47	25
		=====	=====
Assumptions	2024	2023	2022
	%	%	%
	per annum	per annum	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.

13. Related party transactions

There were no transactions with related parties in the current or previous years.