

CHARITY NO: SC051305

COMPANY NO: SC677016

**RESEARCH DATA SCOTLAND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**



RESEARCH DATA SCOTLAND

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Paul Boyle Scott Heald Roger Halliday Martin Sinclair Julie Fitzpatrick Jill Pell
Chief Executive	Roger Halliday
Principal Office	Room 3.41, Bayes Centre 47 Potterrow Edinburgh EH8 9BT
Charity Number	SC051305
Company Number	SC677016
Independent Auditors	Wbg (Audit) Limited 168 Bath Street Glasgow G2 4TP
Bankers	Royal Bank of Scotland Edinburgh Corstorphine 239 St John's Road Edinburgh EH12 7XA
Solicitors	MacRoberts 10 George Street Edinburgh EH2 2PF

RESEARCH DATA SCOTLAND

Report of the Trustees for the year ended 31 March 2024

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

This year saw Research Data Scotland move into its third full year of operating as a not-for-profit charitable organisation.

Since being established in 2021 we have quickly brought together an excellent team of people and established ways of working that allow us to get on with our mission to promote and advance health and social wellbeing in Scotland by enabling access to public sector data about people, places and businesses.

Over the last year we have continued to deliver on our first strategy to make the changes needed to securely widen the range of data available, speed up and simplify the processes for how those datasets are accessed and continue to remain connected to and grounded in the views of the public.

Our report for the year demonstrates the range of activities we have undertaken to make this happen.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounting (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Governance and Administrative details

The legal and administrative information on page one forms part of this report. The organisation is a company limited by guarantee and was incorporated as a registered Charity (SC051305) and registered Company (SC677016) on 8 October 2020. The organisation is governed by its Articles of Association created September 2021 and updated August 2022.

Its members are:

The Scottish Ministers
Public Health Scotland
The University of Edinburgh
The University of Glasgow
The University of Dundee
The University of Aberdeen

National Records for Scotland shall not be a member but shall have the right to be informed of and arrange for an individual to attend on its behalf at General Meetings and meetings of the Trustees.

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Report of the Trustees for the year ended 31 March 2024

Statement of trustees' responsibilities

Our current Trustees are detailed on page one. The number of Trustees shall be not less than three and no more than ten. The Board of Trustees meets four times a year and supports RDS's directors in adopting the right long-term strategy and priorities, assesses company performance, monitors key risks and ensures resources are managed effectively. It is supported by two subcommittees dealing specifically with Finance, Audit & Risk and Remuneration and Nominations.

Roger Halliday, Chief Executive Officer of Research Data Scotland, serves as Company Secretary since date of incorporation.

Objectives and activities

Our vision is to promote and advance health and social wellbeing in Scotland by enabling access to public sector data about people, places and businesses, and creating the conditions for collaborative data-driven research and innovation in the public good using that data.

To achieve our vision, Research Data Scotland (RDS) needs to coordinate access to the excellent data already collected about people, places, and businesses in Scotland, helping researchers and analysts to access that data in a timely and cost-effective way, enable working across boundaries to collaborate on common datasets, and access to the analytical tools they need to bring cutting edge insights that inform great decisions. We will enable research on different scales: from large international studies, to simple and quick analyses of individual datasets, and support people to use the latest data science and geospatial approaches.

RDS will build a portfolio of research data assets that are held securely – with public support – and enable these datasets to be up to date and accessed at pace. RDS will introduce new services that helps organisations to understand the impact of decisions they make and better hones their improvement of wellbeing and equalities.

Our primary focus for 2023-24 has been turning the thinking and plans we've made to make access to data simpler and quicker whilst demonstrating trustworthiness in how this is done: providing better guidance to help researchers select data and navigate approvals, implementing changes to information governance, launching an initial digital service to help researchers get through approvals first time, and making changes to how data is stored and flows to minimise time from approval to analysis.

Our strategic objectives are:

- Strengthening collaboration, demonstrating trustworthiness
- Shaping our services for the future
- A system wide approach to unlocking Scotland's data
- Evolving our organisation

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Report of the Trustees for the year ended 31 March 2024

Our Values

Integrity – We keep front and centre of our work the public value of the decisions we are supporting through data and intelligence, acting in honourable ways in our decisions at all times.

Transparency – We will proactively share information, insights and innovations so that we learn faster together and build trust in what we do.

Courage – We believe that we can make things better, will be prepared to try new things, embrace ambiguity and challenge the status quo to create a new and thriving service that benefits the public, public bodies, the 3rd sector, scientific discovery and industry.

Collaboration – We deliver better results when we work in a truly interdisciplinary ‘once for Scotland’ way and are transparent and respectful of how we keep the public informed about the use of their data.

Humility – We have a lot to learn from others; and aim to be open-minded about the gaps in our knowledge, led by listening to the users of our services, our partners, and the public.

These values apply to all of us - staff, trustees, and others that we work with - and are an integral part of our culture, policies and ways of working.

Principles

Our mission is underpinned by a commitment to the public good as well as to safety and security. For the public good and our own performance, we will be guided by Scotland’s National Outcomes, part of the National Performance Framework, in addition to the following seven principles

Public good

We will only enable access to data for research that is for the public good and considers equalities.

Firms that access data through us for research in the public good will share any commercial benefits back with public services.

We will be transparent about what data we provide access to and how it is being used for public benefit.

Our work will be user-led and solution-focussed.

Safety, security and trust

We will ensure that researchers and RDS staff can only access data once it is deidentified.

We will ensure that all data about people, places or businesses is always kept in a controlled and secured environment.

Aligned with the Scottish data strategy, we will support people’s appropriate choice over the use of their data in research.

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Report of the Trustees for the year ended 31 March 2024

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

For 2023-24 our performance against strategic objectives has been:

STRENGTHENING COLLABORATION, DEMONSTRATING TRUSTWORTHINESS

Scotland Talks Data Public Panel

We have worked with SCADR on developing and expanding the public panel 'Scotland Talks Data'. This has operated throughout the year – meeting five times each year – to engage the public in helping to inform research and the use of administrative data in Scotland. During 2023-24 the panel discussed Data Access Approvals, reviewed animations about data linkage, trusted research environments and synthetic data. The panel also receive presentations from researchers where public data has been used in the research.

Industry access to public sector data report

We were commissioned by Scottish Government to prepare an expert review of industry access to public sector data to help inform its Unlocking the Value of Data programme. The review describes the current arrangements experienced by industry in accessing public sector data for research in Scotland and highlights a series of issues that need further examination to strike the right balance between greater research use and value coming from Scotland's data with public view on appropriate uses of their data before they become operational policies.

Regional Safe Haven Charter

The Scottish Safe Haven Network is delivering closer working and moves towards federalisation, in particular RDS started facilitating a review of the Scottish Safe Haven Charter, which will run to end 2024. This Charter sets out agreed principles and standards for the Scottish Safe Havens to handle data from their respective health boards (as well as from Scottish Government in the case of the National Safe Haven), and work as a federation. Specifically addressing health data scenarios, where obtaining individual patient consent while safeguarding patient identity and privacy is impractical, the Charter emphasises the paramount importance of process transparency.

System Development Fund 2

The System Development Fund is helping the Regional Safe Havens to adopt best and aligned practices. RDS organised and hosted a successful "showcase" event on the outputs and impact of the projects from the first round of the fund. In the second round, one project involving the four regional safe havens was agreed with suitable governance until the completion of the project at the end of 2024.

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Report of the Trustees for the year ended 31 March 2024

Communication and Engagement

We developed and launched a new website which clearly communicates who we are, what we do, and how we do it. Alongside this we have built up our social media presence and developed a series of blogs to help explain our work throughout the year.

We continue to build awareness and understanding of RDS's role and mission, so have had a presence at 20 relevant conferences, wider engagement including at the Scottish Parliament. We ran two hybrid partner forum meetings to build our cross-organisational team behind a common purpose. developed core materials including a new website (including 70 blog posts and news stories and five animations), a slide deck and briefing paper

We also produced a series of advice and guidance briefings and 'how to' guides to fully explain the Researcher Access Service and the process that researchers can use to access it.

SHAPING OUR SERVICES FOR THE FUTURE

Development and launch of our Researcher Access Service

Our Researcher Access Service was, after a year of full development in collaboration with the eDRIS team at Public Health Scotland, launched in April 2024.

The Researcher Access Service offers a fully digitised, faster, and more efficient pathway for research projects that use nine of Public Health Scotland's most frequently requested datasets. Projects considered suitable for this new pathway will no longer need to be considered by a Public Benefit and Privacy Panel. Instead, projects will follow a risk-based triage process guided by the Five Safes Framework.

Three recipients of funding from RDS's inaugural Accelerator Awards have already made data access applications via the service. A successful launch event involving partners, stakeholders and Board members was held at the end of April.

Data approval

A key part of the Researcher Access Service is ensuring that the people and organisations requesting access are appropriately qualified to do so. Throughout 2023-24 we have worked on developing data access approvals process and an approval process for relevant organisations. These processes help keep data safe and ensure that the research undertaken using the data is considered for the public good.

Data Sourcing & Ingest

There has been considerable effort to establish access to data as 'effectively anonymised', with on-going consultation with Scottish Government, Public Health Scotland, National Records of Scotland and EPCC. Clear timelines for agreement of documentation and processes are now emerging. This work helps inform transformed data ingest procedures and RDS's data sourcing plans, both of which have been areas of focus over the previous year.

ADR Scotland programme

In 2023 we joined the ADR Scotland programme to help make administrative datasets more readily linkable and securely available for research on a suite of critical issues in Scotland, including children's lives and outcomes, lifelong health and wellbeing, health and social care, poverty and fair work, and building safer communities.

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The data team have, as part of ADR-Scotland, updated data from pupil census, attendance & absence, exclusions, and achievement of curriculum of excellence levels datasets, and have prepared data from the Child Health & Wellbeing Census and Growing up in Scotland datasets.

The team have a pipeline of datasets to prepare and are in conversation with a range of new data owners who are interested in linking datasets they own.

Technology platform

Work on developing an overarching technology approach continues, with a significant push towards gaining Cyber Essentials accreditation. RDS team members have also contributed to continuing discussions on Cyber Security standards and processes for the National Safe Haven. A review of our internal digital toolset was undertaken, with recommendations to improve the way we store and share data.

A SYSTEM WIDE APPROACH TO UNLOCKING SCOTLAND'S DATA

Scottish Data for Research Alliance

The Scottish Data for Research Alliance has been established as a joint venture between Research Data Scotland, National Records of Scotland, Public Health Scotland, the Scottish Centre for Administrative Data Research and the Scottish Government and aims to steer the data system to deliver better population outcomes and continuous improvement, seizing opportunities and providing a forum for partners to identify and resolve system wide issues.

A subgroup, known as the Alliance Technical Group, has been formed to focus on technical aspects of making public sector data available for research whilst keeping it safe and maintaining public trust.

Equalities Protected Characteristics Dataset

We collaborated with Public Health Scotland, the Scottish Government, National Records of Scotland, and the University of Edinburgh on a project to create a large-scale research dataset of protected characteristics to support public sector organisations and researchers to monitor the impact of services.

The dataset contains anonymised records covering many of the protected characteristics for more than six million people and used a method of securely linking records drawn from the Census, hospital admissions and annual school pupil census. Ethical considerations in the design of the dataset were assessed with the help from equalities groups and a public panel.

Synthetic Data

We, together with partners and other data organisations, aim to develop a coordinated strategy for the production and use of synthetic data in Scotland. We are providing system leadership, facilitation, information governance support, resource funding and other support as required.

Our work to date includes setting up a working group, running user workshops, and establishing the RDS Synthetic Data Fund. We also work with organisations across the UK synthetic data landscape to help co-ordinate work around public engagement.

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Scottish Medical Imaging Service

We have been supportive of the Scottish Medical Imaging Service, which launched in 2022. The service is now fully functional, with a small number of high-impact research studies already underway, and aims to continually develop and grow in the coming years.

EVOLVING OUR ORGANISATION

Business and Finance model review:

Work has progressed on developing the longer-term business model for RDS – in modelling and establishing a funding mix that seems appropriate for the future, with a view to the likely income sources needed to create a sustainable future for Research Data Scotland. That model has been approved and we will implement it fully in future years.

Work has also progressed on establishing the costs of RDS and partners in order to develop a pricing model for the Researcher Access Service, and SLA's have been developed or are in development with our partners.

A first draft of a future business case for Scottish Government has been developed and a plan developed for engaging partners is also in place.

Work has continued on building our organisational culture, strengthening our people resources and establishing RDS as a learning organisation. All to ensure that we act in accordance with our values and continue to establish ourselves as a trusted partner that is operating at the forefront of the data and research fields.

Identifying and securing broader funding

We have been successful in winning over £250k for RDS through our participation in three projects that have been awarded UKRI funding for delivery during the 2024-25 year:

Cens-able - to make 2022 Scottish Census data available for research.

Connect4 - to develop a shared roadmap for a federated data service across the 4 Nations of the UK and test this out through connecting data between the ONS Integrated Data Service and the Scottish National Safe Haven.

Future Data Services

Independent Research Organisation status:

To assist us in gaining future funding, to extend and enhance the UK research base or to lead research programmes with others, we have explored the possibility of Research Data Scotland gaining Independent Research Organisation status. We have submitted an application.

In our work, we will take every opportunity to promote inclusion and demonstrate trustworthiness: living our values of integrity, transparency, courage, collaboration, and humility. And we will continue to be a learning organisation – looking at best international practice and working in iterative ways such as our public engagement fund and pilot Researcher Access Service.

Our priorities for 2024-25

We have reviewed and updated our strategic priorities for the year ahead, to now focus on:

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- Aligning approaches, demonstrating trustworthiness
- Shaping and delivering researcher services
- Unlocking Scotland's data
- A sustainable system

Full details are available in our Business Plan for 2024-25 - Strategy and business plan | Research Data Scotland

Risk identification and management

RDS's risk register sets out the strategic, operational and financial risks that have been identified. This register is regularly updated by the risk 'owners' and these updates are reviewed by the Finance, Audit and Risk committee which then reports to the Board on a quarterly basis.

From our risk management approach we are actively working on mitigating identified risks. Some of these include working with external partners, such as:

Having a funding dependency on a single source is always a risk for a charity. Reducing our reliance on government sources and generating income from customers and other sources is a priority for RDS. A commercial business plan is in development and grant funding bodies have been identified in order to start building a more diverse income base. This is now being implemented and will continue to be developed in future years.

There is a risk that as digital services in Scotland develop there may be further fragmentation of the research data access landscape, with multiple entry points which results in RDS not becoming a recognized central gateway in Scotland, resulting in reduced reputational or commercial opportunities for RDS. To mitigate against this we are working with HDR UK Innovation Gateway to foster alignment and support RDS as a central point of entry to access the research data in Scotland.

There is a risk that our service design / redesign work is delayed which would result in additional delays to other RDS work. To mitigate against this we have put in place pathways for service development as part of our Transformation & Delivery Roadmap. We are also collaborating with the broader HDR Alliance and others on the development of integrated information governance and data access processes.

Financial review

The accounting period to 31 March 2024 was the third year of trading for Research Data Scotland after the charity was designed and created from within the Scottish Government in 2020. Scottish Government have agreed to fund the organisation for an initial five year period to March 2026 – subject to annual grant governance processes.

Following a review with Scottish Government of RDS reserves held at March 2023 and the planned activity the charity was awarded a grant of £3.3m together with available grant funding of £1.8m unclaimed from the previous financial year as agreed between RDS and SG. A total of £5.1m was available to RDS for agreed activities in the year.

The reason such high funding was unclaimed in the year 2022/23 was due to the continued specialist recruitment, complicated information governance and technical development preparation.

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From the £5.1m available RDS received a total of £3.8m grant funding from Scottish Government with the agreement to defer an additional £1.3m to the next financial year 2024/25. The further deferment of grant funds made available from Scottish Government was due to the continued delay in RDS being unable to contribute as agreed to PHS's rent of University of Edinburgh offices at BioQuarter, Edinburgh together with the extended period of development of RDS's new technical service the Research Access Service which although went live April 2024 is still in need for continued development as it looks to add further data projects into its system. Scottish Government has a policy of not providing funds in advance of need so with regular reporting and engagement it was agreed for the unspent funds to be deferred until needed.

RDS received additional funding from Scottish Government for more specific data administration. Due to public sector funding constraints Scottish Government were required to review the delivery capacity within their ADR Scotland team. This meant looking creatively at how it was possible for SG to maintain the ambition to improve 'Delivery at Scale'. To overcome this challenge, SG partnered with us for the preparation and ingest in the National Safe Havens of SG data. RDS accepted this invitation to work with SG and their ADR team and received a flow through of grant funding from ESRC.

The £3.8m received from Scottish Government and £490k from ADR Scotland represents the core of our income received in the year. No commercial income was received, this is not forecast until after the launch of the Research Access Service post April 2024, but some other sources of income were received from SG for IG work, DARE UK for public engagement projects and sales income from University of Strathclyde for a shared secondment of an RDS staff member to assist on a project with the Fraser of Allander Institute (ended March 2023).

A total of £4.4m income was received in the year - an increase of £2.6m from the £1.8m received in the previous year. RDS considers the majority of this income restricted in nature with the exception of £43k relating to the IG work on behalf of Scottish Government which is recorded as unrestricted.

RDS spent a total of £4.9m in the accounting year compared to £2.9m in the previous year. This represents an increase of £2m and is evidence as to the growth of RDS as an organisation with staffing increasing from £1.4m to £2.3m and project/activity costs increasing from £1.4m to £2.4m. Within our activity costs we increased our grant giving from £445k to £725k, project development costs with eDRIS from £600k to £847k and technical development spending from £264k to £790k. For more detailed information on our activities in the year please refer to our annual report [Governance documents \(researchdata.scot\)](#).

RDS is reporting a year end loss of £565k, however this is not due to the increase in activity costs, this was a planned loss established to reduce reserves from a carried forward position of £1.6m to nearer the £1m level agreed by our board - which includes Scottish Government as main funder and sponsor. Additional funds were available to RDS but these were considered in advance of need and reducing reserves was a key target for the year. This is similar to the planned loss of £1.1m in the previous accounting year as RDS began to

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Report of the Trustees for the year ended 31 March 2024

operate fully post receipt of the initial establishment funding from Scottish Government in November 2021. Now that the reserves are at an acceptable level our annual budget target will be to break even or better to increase commercial income so RDS can reduce its dependency on Scottish Government funding.

Investment policy

The charity does not hold or own any investments and the Trustees do not plan to purchase any at this time but do not rule out ownership in the future when commercially trading as part of a future sustainability model.

Pension Liability

The charity does not have any pension liability. A contribution scheme is operated by the Charity with NEST as its chosen provider.

Grant Giving policy

The charity has been providing grants to organisations improving the data research environment since its establishment and will continue making grants as its budget permits.

In the year we paid grants totalling over £725k completing the funding of our first System Development Fund to the Scottish Safe Havens together with new funds for Public Engagement, Synthetic data and support grants to PHS, EPCC and ScotPEN. At the end of the year we created a second System Development Fund which will fund projects across the calendar year. As we do not pay in advance of need the balance of our System Development Fund 2 together with grant awards for testing our Research Access Service will be funded from our 2024/25 funding from Scottish Government as part of our agreed Y4 budget.

Reserves policy

The total funds held at 31 March 2024 of £1,080,314 are considered restricted due to the strict parameters of spending as agreed with our sole funder Scottish Government together with the understanding that these funds (in part or full) may be requested back during a reporting phase. That said, the funding was intended to provide the charity with working capital including reserve building from the start. The Trustees accept that any reserves held by the charity would be first reimbursed back to Scottish Government (per clawback clauses contained within the grant agreement) should trading cease but do not accept that this is a loan.

This is the third year of reporting and therefore a second review by the Board on its reserves policy. The Board remain committed to the current policy of holding free reserves equating to six months of annual core expenditure. The Board consider that reserves of this level would be sufficient to ensure that, in the event of a significant drop or delay in funding, RDS would be able to continue its specialist activities while consideration is given to ways in which additional funds may be raised or services transferred.

As the charity continues to develop, growing significantly in the last few years but still reliant

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Report of the Trustees for the year ended 31 March 2024

on Scottish Government funding no definite figure can be provided for its annual core costs

we still estimate this to be around £2m (once additional project activity is removed) and therefore reserves for six months would be approximately £1m.

Of the total funds £1,080,314 reported, no designation is required although RDS is aware of its funding commitments with grant awards due over 2024/25 and rent contributions still to be claimed by PHS but we have budgeted this expenditure from our grant income in the year 2024/25. RDS is therefore happy with the level of its reserves heading into the year 2024/25 although the Board and management are aware of the financial challenges faced by Scottish Government and a potential cut in grant funding which may mean reserves are temporarily used for future activities.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Research Data Scotland for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of Disclosure to the Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charity auditor is unaware; and

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Report of the Trustees for the year ended 31 March 2024

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information'

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the trustees on 10th September 2024 and signed on their behalf by:

Signed by:

C66811D92AF24D7...
Name: Paul Boyle (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RESEARCH DATA SCOTLAND FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Research Data Scotland (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RESEARCH DATA SCOTLAND FOR THE YEAR ENDED 31 MARCH 2024

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the director's report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Trustees.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RESEARCH DATA SCOTLAND FOR THE YEAR ENDED 31 MARCH 2024

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RESEARCH DATA SCOTLAND FOR THE YEAR ENDED 31 MARCH 2024

Audit response to the risks identified (continued)

- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

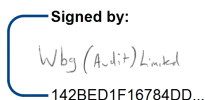
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

 Wbg (Audit) Limited
 142BED1F16784DD...

Rory McCall BAcc CA (Senior Statutory Auditor)

10th September 2024

168 Bath Street
 Glasgow
 G2 4TP

For and on behalf of Wbg (Audit) Limited, Statutory Auditor

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

RESEARCH DATA SCOTLAND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:							
Charitable activities	5	43,334	4,389,446	4,432,780	-	1,812,654	1,812,654
Other incoming resources	6	-	-	-	375	-	375
Total Income		43,334	4,389,446	4,432,780	375	1,812,654	1,813,029
Expenditure on:							
Raising funds							
Other trading activities	7	43,909	825,211	869,120	-	215,807	215,807
Charitable activities	9	-	4,128,161	4,128,161	-	2,728,720	2,728,720
Total Expenditure		43,909	4,953,372	4,997,281	-	2,944,527	2,944,527
Net (expenditure) /income		(575)	(563,926)	(564,501)	375	(1,131,873)	(1,131,498)
Net movement in funds		(575)	(563,926)	(564,501)	375	(1,131,873)	(1,131,498)
Funds reconciliation							
Total Funds brought forward	15	575	1,644,239	1,644,814	200	2,776,112	2,776,312
Total Funds carried forward	15	-	1,080,313	1,080,313	575	1,644,239	1,644,814

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

RESEARCH DATA SCOTLAND**BALANCE SHEET AS AT 31 MARCH 2024**

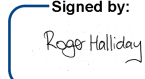
		2024	2023
	Note	£	£
Current assets:			
Debtors	13	340,455	210,666
Cash at bank and in hand	18	1,390,812	1,774,752
Total current assets		1,731,267	1,985,418
Liabilities:			
Creditors falling due within one year	14	(650,954)	(340,604)
Net current assets		1,080,313	1,644,814
Net assets		1,080,313	1,644,814
The funds of the charity:			
Restricted income funds	15	1,080,313	1,644,239
Unrestricted funds	15	-	575
Total charity funds		1,080,313	1,644,814

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Approved by the trustees and authorised for issue on 10th September 2024 and signed on their behalf by:

Signed by:

C66811D92AF24DZ...
 Name: Paul Boyle (Chair)

Signed by:

D3D7491FF2D244D...
 Name: Roger Halliday (CEO)

RESEARCH DATA SCOTLAND

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
<i>Cash flows from operating activities:</i>			
Net cash (used in) by operating activities	17	(383,940)	(1,331,175)
Change in cash and cash equivalents in the year		(383,940)	(1,331,175)
Cash and cash equivalents brought forward		1,774,752	3,105,927
Cash and cash equivalents carried forward	18	1,390,812	1,774,752

RESEARCH DATA SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The charitable company's functional currency is sterling. Amounts in the financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Endowment funds are permanent or expendable capital funds.

Further details of each fund are disclosed in note 15.

(c) Income recognition

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

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service deferred until the criteria for income recognition are met.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

RESEARCH DATA SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

(d) Expenditure recognition (continued)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

Expenditure on charitable activities includes expenditure on activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 8.

(f) 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.

(g) Cash at bank and in hand

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

(h) 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 the 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.

(i) Taxation

The company is a charitable company within the meaning of Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

(j) Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

RESEARCH DATA SCOTLAND**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024****(j) Employee Benefits (continued)**

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

2. Judgements and key sources of estimation uncertainty

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

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

Allocation of expenditure between activities

Support costs are allocated between charitable activities and governance based on the time spent by senior management on undertaking the charity's activities.

3. Legal status of the charity

The charity is a registered Scottish charity.

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

4. Related party transactions and trustees' expenses and remuneration

Roger Halliday is a trustee of the charity and is employed as the Chief Executive. He was the only trustee who received any remuneration in the year and this amounted to £128,273 (2023: £103,590).

All other trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the trustees in the year totalled £6 (2023: £nil).

During the year no trustee had any personal interest in any contract or transaction entered into by the charity.

5. Income from charitable activities

	2024	2023
	£	£
Grant Income	4,347,847	1,803,250
Standard Sales	84,933	9,404
	<u>4,432,780</u>	<u>1,812,654</u>

RESEARCH DATA SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

6. Income from other incoming resources

	2024 £	2023 £
Other Income	-	375
	-	375

7. Raising funds – expenditure on other trading activities

	Direct Costs £	Support Costs £	Total 2024 £
Fundraising and Publicity	807,972	30,574	838,546
Commercial	-	30,574	30,574
	807,972	61,148	869,120

	Direct Costs £	Support Costs £	Total 2023 £
Fundraising and Publicity	159,754	32,248	192,002
Commercial	-	23,805	23,805
	159,754	56,053	215,807

8. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Total allocated 2023 £	Governance related £	Other support costs £	Basis of apportionment
Staff costs	336,351	316,120	20,231	Staff time
HQ costs	92,779	15,039	77,740	Staff time
Premises	20,566	3,334	17,232	Software cost and usage
Agency costs	109,485	109,485	-	Staff time
Total	559,181	443,978	115,203	

Cost type	Total allocated 2024 £	Governance related £	Other support costs £	Basis of apportionment
Staff costs	505,448	455,202	50,246	Staff time
HQ costs	62,514	8,470	54,044	Staff time
Premises	42,596	5,771	36,825	Software cost and usage
Agency costs	125,125	125,125	-	Staff time
Total	735,683	594,568	141,115	

RESEARCH DATA SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

8. Allocation of governance and support costs (continued)

Governance costs:	2024	2023
	£	£
Auditor's remuneration	5,415	6,000
Legal fees	11,502	26,114
Support costs (see above)	594,568	443,978
	<u>611,485</u>	<u>476,092</u>

9. Analysis of expenditure on charitable activities

	Charitable Project	Total 2023
	£	£
Staff Costs	664,268	664,268
Data	1,041,025	1,041,025
Digital	271,688	271,688
Commercial	43,065	43,065
HQ Costs	173,432	173,432
Governance costs	428,482	428,482
Support costs	106,760	106,760
	<u>2,728,720</u>	<u>2,728,720</u>

	Charitable Project	Total 2024
	£	£
Staff Costs	1,228,704	1,228,704
Data	119,699	119,699
Digital	1,851,707	1,851,707
HQ Costs	207,700	207,700
ADR	28,899	28,899
Governance costs	550,337	550,337
Support costs	141,115	141,115
	<u>4,128,161</u>	<u>4,128,161</u>

	Support Costs	Governance	Total 2023
	£	£	£
Fundraising and Publicity	8,443	23,805	32,248
Commercial	-	23,805	23,805
Charitable Project	106,760	428,482	535,242
	<u>115,203</u>	<u>476,092</u>	<u>591,295</u>

	Support Costs	Governance	Total 2024
	£	£	£
Fundraising and Publicity	-	30,574	30,574
Commercial	-	30,574	30,574
Charitable Project	141,115	550,337	691,452
	<u>141,115</u>	<u>611,485</u>	<u>752,600</u>

RESEARCH DATA SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of staff costs and remuneration of key management personnel

	2024	2023
	£	£
Salaries and wages	1,424,047	648,832
Social security costs	154,239	74,066
Employer contributions to defined benefit pension schemes	207,794	65,443
Total staff costs and employee benefits	1,786,080	788,341

	2024	2023
	£	£
Key management personnel remuneration (including salary, national insurance and pension contributions)	<u>514,218</u>	<u>358,303</u>

	2024	2023
	No.	No.
The average weekly number of persons, by headcount, employed by the charity during the year was:	29	13

The number of key management personnel and other staff who received annual emoluments, including pension contributions and other benefits in kind, but excluding national insurance contributions, was:

	2024	2023
	No.	No.
£60,001 - £70,000	-	2
£70,001 - £80,000	3	-
£80,001 - £90,000	2	-
£90,001 - £100,000	1	1
£120,001 - £130,000	1	-

11. Net income/(expenditure) for the year

	2024	2023
	£	£
This is stated after charging:		
Auditors remuneration:		
Audit fees	5,415	6,000

12. Government Grants

	2024	2023
	£	£
Scottish Government	4,347,847	1,800,000
Total	4,347,847	1,800,000

Income from government grants comprises:

Scottish Government – for the establishment and operations of the charity.

RESEARCH DATA SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

13. Debtors

	2024	2023
	£	£
Other debtors	108,464	161,404
Prepayments and accrued income	205,482	34,727
Trade debtors	26,509	14,535
	<u>340,455</u>	<u>210,666</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	538,111	265,486
Other creditors and accruals	36,016	36,879
Taxation and social security costs	76,828	38,239
	<u>650,954</u>	<u>340,604</u>

15. Analysis of charitable funds

Analysis of Fund movements	As at 1 April 2022 £	Income £	Expenditure £	As at 31 March 2023 £
Unrestricted funds				
General funds	200	375	-	575
Total unrestricted funds	<u>200</u>	<u>375</u>	<u>-</u>	<u>575</u>
Restricted fund				
Scottish Government	2,776,112	1,812,654	(2,944,527)	1,644,239
Total restricted funds	<u>2,776,112</u>	<u>1,812,654</u>	<u>(2,944,527)</u>	<u>1,644,239</u>
TOTAL FUNDS	<u>2,776,312</u>	<u>1,813,029</u>	<u>(2,944,527)</u>	<u>1,644,814</u>

Analysis of Fund movements	As at 1 April 2023 £	Income £	Expenditure £	As at 31 March 2024 £
Unrestricted funds				
General funds	575	43,334	(43,909)	-
Total unrestricted funds	<u>575</u>	<u>43,334</u>	<u>(43,909)</u>	<u>-</u>
Restricted fund				
Scottish Government	1,644,239	4,389,446	(4,953,372)	1,080,313
Total restricted funds	<u>1,644,239</u>	<u>4,389,446</u>	<u>(4,953,372)</u>	<u>1,080,313</u>
TOTAL FUNDS	<u>1,644,814</u>	<u>4,432,780</u>	<u>(4,997,281)</u>	<u>1,080,313</u>

- a) The unrestricted funds are available to be spent for any of the purposes of the charity.
- b) Restricted funds comprise:
Scottish Government – funding for the establishment and operations of the charity.

RESEARCH DATA SCOTLAND**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024****16. Net assets over funds**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Debtors	-	210,666	210,666
Cash	575	1,774,177	1,774,752
Current liabilities	-	(340,604)	(340,604)
	<u>575</u>	<u>1,644,239</u>	<u>1,644,814</u>
	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Debtors	340,455	-	340,455
Cash	310,499	1,080,313	1,390,812
Current liabilities	(650,954)	-	(650,954)
	<u>-</u>	<u>1,080,313</u>	<u>1,080,313</u>

17. Reconciliation of net (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure) for the year (as per the Statement of Financial Activities)	(564,501)	(1,131,498)
Adjustments for:		
(Increase) in debtors	(129,789)	(77,179)
Increase /(decrease) in creditors	310,350	(122,498)
Net cash (used in) operating activities	<u>(383,940)</u>	<u>(1,331,175)</u>

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,390,812	1,774,752
Total cash and cash equivalents	<u>1,390,812</u>	<u>1,774,752</u>