



The David Hume Institute

Trustees' Report and Financial Statements

For the year ended 31 July 2023

Scottish Charitable Incorporated Organisation (SCIO)
Scottish Charity No. SC009579

The David Hume Institute

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The David Hume Institute

Trustees' Annual Report *for the year ended 31 July 2023*

The Trustees are pleased to present their report together with the financial statements of the Institute for the year ended 31 July 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Status of Charity and Governing Document

The David Hume Institute (the Institute), formed in 1985, is a public benefit entity and has charitable status (SC009579). The Institute is governed by its Scottish Charitable Incorporated Organisation (SCIO) constitution and has exempt tax status. The Charity Trustees are also the Members of the organisation for the purposes of the Charities and Trustee Investment (Scotland) Act 2005.

Aims and affiliation

The Institute has no political affiliations and is established for the benefit of the public, seeking to advance education by:

- undertaking impartial research and analysis to support discussion on public policy, with a particular focus on the economy
- increasing understanding of the economy and public policy by promoting learning and debate

The Institute is supported by donations from individuals and organisations.

Trustees, Directors and Office Bearers

The Trustees, Directors and office bearers who served during the year and up to the date of this report were as follows:

Chair	Mr Kenneth Barker	
Trustees	Prof Jan Bebbington	
	Mr Mark Chadwick	(Treasurer)
	Mr William Dowson	(Resigned 22nd June 2023)
	Mr Steven Drost	(Resigned 22nd June 2023)
	Mr Liam Fowley	(Appointed 13th September 2022)
	Ms Eva Groeneveld	
	Ms Uzma Khan	
	Ms Christine O'Neill KC	
	Mr Alastair Ross	
Director (Non – Statutory)	Mrs Susan Murray	

Organisational structure and appointment of Trustees

The Institute is governed by a Board of Trustees, who are appointed for an initial period of three years. Trustees are listed above, along with the dates of appointments and resignations given where they are within the year covered by the accounts. The Institute would like to thank Trustees for giving their time.

The Institute is managed by the Director whose remuneration is set by the Trustees.

The David Hume Institute is independent of government or any other body and is a registered Charity.

The David Hume Institute

Trustees' Annual Report *for the year ended 31 July 2023*

Achievements and performance

The Institute furthers its charitable objectives by holding public events and undertaking original research. This involves hosting thought-provoking events which bring together expert speakers from across the political spectrum and an informed and engaged audience, as well as producing independent, evidence-based research on issues of relevance to Scotland's economy.

During the financial year ending 31st July 2023, the Institute held ten public events detailed on the Institute's website. This included events in Galashiels and Glasgow as well as Edinburgh and online. The Institute's audience continues to grow with over 700 people attending live events and even more catching up online afterwards.

The Institute has produced eight briefing and research papers through the year including the Great Risk Transfer - have we got the balance right? in partnership with the Institute and Faculty of Actuaries; three consultation responses, eight press releases and six blogs discussing a wide range of issues connected to the economy.

Financing activities

The Institute is funded by charitable trusts, individual and corporate donations. The Institute is most grateful to the individuals and organisations who have supported research and events, both financially and with in-kind resources such as free event space during the year. The Institute's work would not be possible without their support. A special thanks goes to our partners at Baillie Gifford, Brodies LLP and Scotland's Futures Forum as well as our new partners Ashurst and Rathbone Greenbank Investments.

Financial review

Results for the period

The overall deficit on the unrestricted general fund for the year was £48,244 (2022: deficit of £53,424). The overall surplus on the restricted fund for the year was £nil (2022: surplus of £1,170). At the end of the year the Institute's general fund stood at £90,964 (2022: £139,208) and its restricted fund £nil (2022: of £nil). Total funds held at the end of the year totalled £90,964 (2022: £139,208).

Reserves

The Trustees invested additional reserves in the 2022 and 2023 financial year to support the development of the Institute. Trustees are satisfied that the overall level of reserves remains reasonable in the context of the Institute's future programme and enables it to undertake the necessary forward planning of events despite the inevitable uncertainties about future income streams.

The David Hume Institute

Trustees' Annual Report *for the year ended 31 July 2023*

Reference and administrative details

Principal and registered office

CodeBase Edinburgh
Argyle House
3 Lady Lawson Street
Edinburgh
EH3 9DR

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Jonathan N Innes FCCA
Innes & Partners Limited
Chartered Certified Accountants
Innes House
18 Shairps Business Park
Houstoun Road
Livingston
EH54 5FD

The David Hume Institute

Trustees' Annual Report *for the year ended 31 July 2023*

Trustees' responsibilities in relation to the financial statements

The Charity Trustees 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).

The law applicable to charities in Scotland requires the Charity Trustees to prepare financial statements for each year which show 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operational existence.

The Trustees are responsible for keeping proper accounting records which 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 in other irregularities.

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

Approved by the Trustees on ^{5th}..... December 2023 and signed on their behalf by:



Mr Kenneth Barker
Chair of the Board of Trustees

The David Hume Institute

Report of the Independent Examiner to the Trustees for the year ended 31 July 2023

I report on the accounts of the Institute for the year ended 31 July 2023 which are set out on pages 6 to 15.

Respective responsibilities of Trustees and Examiner

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

Basis of independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and 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 in the accounts.

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended) and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jonathan N Innes FCCA
Managing Director

Innes & Partners Limited
Chartered Certified Accountants

Date: 20/12/2023

Innes House
18 Shairps Business Park
Houstoun Road
Livingston
EH54 5FD

The David Hume Institute

Statement of Financial Activities

Year ended 31 July 2023

	Note	Unrestricted funds	Restricted funds	2023 Total funds	Unrestricted funds	Restricted funds	2022 Total funds
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	111,454	17,290	128,744	121,672	-	121,672
Charitable activities	3	2,674	5,000	7,674	20,417	11,548	31,965
Investments	4	1,447	-	1,447	111	-	111
Total income and endowments		115,575	22,290	137,865	142,200	11,548	153,748
Expenditure on:							
Charitable activities	5	163,819	22,290	186,109	195,624	10,378	206,002
Total expenditure		163,819	22,290	186,109	195,624	10,378	206,002
Net income/(expenditure)		(48,244)	-	(48,244)	(53,424)	1,170	(52,254)
Transfers between funds	14	-	-	-	-	-	-
Net movement in funds		(48,244)	-	(48,244)	(53,424)	1,170	(52,254)
Reconciliation of funds							
Total funds brought forward		139,208	-	139,208	192,632	(1,170)	191,462
Total funds carried forward	14	90,964	-	90,964	139,208	-	139,208

All income and expenditure derive from continuing activities.


The notes on pages 8 to 15 form part of these financial statements.

The David Hume Institute

Balance Sheet as at 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	9	1,174	-	1,174	1,840
Total fixed assets		1,174	-	1,174	1,840
Current assets					
Debtors	10	5,710	-	5,710	11,935
Bank deposits		81,283	-	81,283	129,250
Cash at bank and in hand		6,226	-	6,226	3,023
Total current assets		93,219	-	93,219	144,208
Creditors: amounts falling due within one year	11	3,429	-	3,429	6,840
Net current assets		89,790	-	89,790	137,368
Net assets		90,964	-	90,964	139,208
The funds of the Charity					
Unrestricted funds		90,964	-	90,964	139,208
Restricted income funds		-	-	-	-
Total Charity funds	14	90,964	-	90,964	139,208

The financial statements were approved by the Trustees on ^{5th}..... December 2023 and signed on their behalf by:



Mr Kenneth Barker
Chair of the Board of Trustees

The notes on pages 8 to 15 form part of these financial statements.

The David Hume Institute

Notes to the Financial Statements for the year ended 31 July 2023

1. Accounting policies

Accounting convention

The David Hume Institute is a registered Charity in Scotland. The address of the registered office is given in the Charity information on page 3 of these financial statements. The nature of the Charity's operations and principal activities are included in the Trustees' report on pages 1 – 4.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not prepare a Statement of Cash Flows.

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

Basis of financial statements

The financial statements have been prepared on an accruals basis.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 6, funds are defined as follows:

Unrestricted funds represent donations and other incoming resources received and receivable to further the general objects of the Charity without further restricted purpose or need for repayment and are available as general funds.

Restricted funds represent funds which are to be used in accordance with the specific restrictions imposed by the relevant supporter, or which have been raised by the Institute for a specific purpose.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The David Hume Institute

Notes to the Financial Statements for the year ended 31 July 2023

Income recognition (cont'd)

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest received or receivable from the Charity's bank.

Income with restrictive conditions, where the income can be used only for a specific purpose, is accounted for as a restricted fund.

All income is derived from activities within the UK.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes VAT which cannot be recovered and is classified under headings appropriate to the Charity's activities, Administration expenditure is considered to relate almost exclusively to the management of the Charity for its charitable activities with minimal time consumed by fund raising issues. Expenditure on publications is written off as incurred and no value is placed on stock of publications.

The Charity is not registered for VAT and expenditure includes VAT where appropriate.

Cash and cash equivalents

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

Tangible fixed assets and depreciation

Tangible fixed assets over £100 are capitalised and are stated at cost less accumulated depreciation. 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 bases:

- Equipment 20% straight line

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Judgements in applying policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied in determining the depreciation rates.

The David Hume Institute

Notes to the Financial Statements for the year ended 31 July 2023

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cashflows from the asset expire, or when the Charity has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Pensions

The Charity makes contributions into a defined contribution automatic enrolment pension scheme for employees. The assets of the scheme are held separately from those of the Charity in independently administered funds.

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Notes to the Financial Statements for the year ended 31 July 2023

2. Income from donations and legacies

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	funds	funds	funds	funds
	£	£	£	£	£	£
Donations - Individual	6,060	-	6,060	7,680	-	7,680
Donations - Corporate	100,274	-	100,274	102,000	-	102,000
Gift Aid Tax Reclaim	5,120	-	5,120	1,558	-	1,558
Grants	-	17,290	17,290	10,434	-	10,434
	111,454	17,290	128,744	121,672	-	121,672

3. Income from charitable activities

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	funds	funds	funds	funds
	£	£	£	£	£	£
Research funding	-	5,000	5,000	20,000	11,548	31,548
Event income	1,945	-	1,945	-	-	-
Other income	729	-	729	417	-	417
	2,674	5,000	7,674	20,417	11,548	31,965

4. Income from investments

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	funds	funds	funds	funds
	£	£	£	£	£	£
Bank interest	1,447	-	1,447	111	-	111
	1,447	-	1,447	111	-	111

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Notes to the Financial Statements for the year ended 31 July 2023

5. Analysis of expenditure on charitable activities	2023			2022		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Charitable activities						
Salary costs (Note 8)	123,958	22,290	146,248	162,641	10,288	172,929
Research costs	17,820	-	17,820	12,888	-	12,888
Administration costs	5,394	-	5,394	6,269	-	6,269
Legal and professional fees	3,928	-	3,928	3,409	-	3,409
Stationery, printing and postage	252	-	252	100	-	100
Office costs	1,722	-	1,722	1,596	-	1,596
Computer costs	872	-	872	788	-	788
Event costs	4,247	-	4,247	1,871	-	1,871
Travel and subsistence costs	412	-	412	631	-	631
Recruitment costs	-	-	-	230	-	230
Staff training costs	487	-	487	830	90	920
Meeting and entertainment costs	275	-	275	76	-	76
Bank charges	101	-	101	174	-	174
Insurance	157	-	157	157	-	157
Independent Examination fee	1,320	-	1,320	1,320	-	1,320
Depreciation	666	-	666	666	-	666
Advertising and marketing costs	1,660	-	1,660	989	-	989
Subscriptions	-	-	-	989	-	989
Sundry expenses	548	-	548	-	-	-
Total	163,819	22,290	186,109	195,624	10,378	206,002

Support costs have not been separately identified as the Trustees consider that there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

Amounts paid to Independent Examiner	2023	2022
	£	£
Amounts paid to the Independent Examiner during the year	1,320	1,320
	1,320	1,320

6. Governance costs	2023	2022
	£	£
Independent examiner's remuneration	1,320	1,320
Legal fees	3,928	3,409
	5,248	4,729

The David Hume Institute

Notes to the Financial Statements for the year ended 31 July 2023

7. Trustees' and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during the year (2022: nil).

The total amount of employee benefits received by key management personnel is gross salaries of £57,714 (2022: £76,013) and employers pension contributions of £13,443 (2022: £1,321). The Institute considers its key management personnel comprise the non-statutory director.

The Trustees did not have any expenses reimbursed during the year (2022: nil).

The aggregate value of unconditional donations made by Trustees was £2,520 (2022: £2,245).

8. Analysis of staff costs

	2023	2022
	Total	Total
	£	£
Salaries	121,415	158,117
Employer's national insurance contributions - less employment allowance	8,522	11,699
Employer's contributions to defined contribution pension scheme	16,311	3,113
	<u>146,248</u>	<u>172,929</u>

There was an average of four (2022: four) employees during the year including the charity's non-statutory director.

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2023	2022
	Number	Number
£60,001 - £70,000	-	1
	<u>-</u>	<u>1</u>

9. Tangible fixed assets

	Equipment	Total
	£	£
Cost / Valuation		
As at 1 August 2022	3,328	3,328
As at 31 July 2023	<u>3,328</u>	<u>3,328</u>
Depreciation		
As at 1 August 2022	1,488	1,488
Charge for the year	666	666
As at 31 July 2023	<u>2,154</u>	<u>2,154</u>
Net Book Value		
As at 31 July 2023	<u>1,174</u>	<u>1,174</u>
As at 31 July 2022	<u>1,840</u>	<u>1,840</u>

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Notes to the Financial Statements for the year ended 31 July 2023

10. Debtors

	2023			2022		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Trade debtors	-	-	-	10,100	-	10,100
Prepayment and accrued income	5,433	-	5,433	1,558	-	1,558
Other debtors	277	-	277	277	-	277
	5,710	-	5,710	11,935	-	11,935

11. Creditors falling due within one year

	2023			2022		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Trade creditors	559	-	559	834	-	834
Accruals and deferred income	1,545	-	1,545	1,320	-	1,320
Other creditors	1,325	-	1,325	4,686	-	4,686
	3,429	-	3,429	6,840	-	6,840

12. Related party transactions

The David Hume Institute is independent and is not controlled by any individual party other than to the extent to which it is governed by its Board of Trustees. Potential conflicts of interest are managed by the Trustees, aided by the simplicity of the Charity's activities and appropriate financial transparency. Transactions with related parties may arise in the form of donations to the Charity from Trustees. No conditions have been attached to such transactions and therefore do not give rise to conflicts of interest. External donors are not given control or influence over the editorial content of publications. There were no other related parties transactions in the financial year.

13. Analysis of Net Assets Among Funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	1,174	-	1,174
Current Assets	93,219	-	93,219
Current Liabilities	(3,429)	-	(3,429)
Net Assets as at 31 July 2023	90,964	-	90,964
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fixed Assets	1,840	-	1,840
Current Assets	144,208	-	144,208
Current Liabilities	(6,840)	-	(6,840)
Net Assets as at 31 July 2022	139,208	-	139,208

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Notes to the Financial Statements for the year ended 31 July 2023

14. Movement in funds

	As at 01.08.2022 £	Income £	Expenditure £	Transfers £	As at 31.07.2023 £
Restricted funds					
Graduate Career Advantage Scotland Grant	-	17,290	(17,290)	-	-
Witherby Publishing fund	-	5,000	(5,000)	-	-
	<u>-</u>	<u>22,290</u>	<u>(22,290)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General	139,208	115,575	(163,819)	-	90,964
	<u>139,208</u>	<u>115,575</u>	<u>(163,819)</u>	<u>-</u>	<u>90,964</u>
Total funds	<u>139,208</u>	<u>137,865</u>	<u>(186,109)</u>	<u>-</u>	<u>90,964</u>

	As at 01.08.2021 £	Income £	Expenditure £	Transfers £	As at 31.07.2022 £
Restricted funds					
William Grant Foundation	(1,170)	11,548	(10,378)	-	-
	<u>(1,170)</u>	<u>11,548</u>	<u>(10,378)</u>	<u>-</u>	<u>-</u>
Unrestricted funds					
General	192,632	142,200	(195,624)	-	139,208
	<u>192,632</u>	<u>142,200</u>	<u>(195,624)</u>	<u>-</u>	<u>139,208</u>
Total funds	<u>191,462</u>	<u>153,748</u>	<u>(206,002)</u>	<u>-</u>	<u>139,208</u>

Fund purposes:

Restricted funds:

Graduate Career Advantage Scotland Grant fund This fund represents support costs to facilitate a six month posts for two communications and business administration interns.

Witherby Publishing fund This fund represents a donation towards the work carried out on the Digital Wallet for Skills briefing paper.

William Grant Foundation This fund represents support costs to facilitate a six month post for a data analyst.

The William Grant Foundation Fund was in deficit at the year end 2021 due to expenditure being incurred upfront by the charity before being reimbursed by external funding. The funds were received in the 2022 financial year which corrected this position.

Unrestricted funds:

General

The *General fund* encompasses all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.