

Lucky Ewe

SC050034

Treasurer's Report:

9th February 2021

to

21th April 2022

Accounts

Accounts for Lucky Ewe's first accounting period, ending 31 March 2021, were submitted to OSCR in December 2021 and are attached. At the period end, cash funds stood at £23,509, of which £21,401 was restricted. Our Independent Examiner was Accountant Anna Chworow.

Lucky Ewe are currently preparing our next set of accounts, for period ending 31 March 2022 and due for submission to OSCR by December 2022.

Our bank statements are available to view on request.

Reserves Policy

Our bank account balance at 21 April 2022 stood at £53,294.63, most of which has been allocated to us for specific purposes. Our aim is to maintain a 3 to 6 month operating reserve.

Our current target for reserves is £40,000. We believe it's realistic to raise £5,000 per year through careful money management, attracting 'no strings attached' funds, donations from private individuals and fundraising events etc to achieve our operating reserve in 8 years.

Fundraising

Lucky Ewe's work lies at the intersection of employability, mental health and youth work – areas which are highly attractive to funders, as reflected by our track record. An increasing number of funders, including our existing funder the Robertson Trust, offer unrestricted funding, recognising its importance to charities. For other work, a 10% overhead charge is normally added to funding bids, to cover any indirect costs.

Our track record is such that we have developed confidence in our fund-raising ability. It is not because of clever community fund raising ideas, but more because many people from all walks of life see the value in what Lucky Ewe is trying to achieve. They want to see us succeed and so they support us. Lucky Ewe Trustees are all unpaid volunteers and our community sees the effort we are putting in, and, therefore is happy to put their collective hands in their pockets to help us.

Lucky Ewe were employing a fundraiser for larger grant applications who charged us 10% of all grants received. We terminated this contract in Feb 2022 and all charges due have been paid to him. Future funding is now being pursued by a fundraising committee within Lucky Ewe, which will allow us to retain the full amount of future grant awards. We are trialling this new approach now, since funding has been secured for the next 3 years, allowing us to strengthen the skills in house.

A significant part of this strategy is funder stewardship: developing strong relationships with existing funders, and retaining existing donors is much more efficient than pursuing new funding leads. Should this strategy prove unsuccessful, we will consider employing a freelance fundraiser in the future. We have achieved some funding security, as already outlined. This allows a window of opportunity for volunteer trustees to seek funding without incurring fundraising costs. We may choose to employ a part time fundraiser in future, but we would seek a grant to pay their salary from Bank of Scotland community support scheme or another similar Trust or Foundation.

Our fundraising committee also oversees successful community fundraising events throughout the year. Events including our Christmas fundraiser which raised £1100+ in December 2021. The most recent event was a coffee morning 16th April 2022 at Age Concern Cupar, which, including donations, raised over £700.

Lucky Ewe also receives private donations, which are a valuable addition to our unrestricted funds and are always gratefully received.

Grant Income

A significant part of the charity's income is from grants and Lucky Ewe will continue to actively seek grant income. Successful grant applications over £800 are as follows, showing the date they were paid into our bank account:

13 Oct 2020 Foundation Scotland £4,678.00

23 Oct 2020 National Lottery £9,656.00

17 Nov 2020 Corra Foundation/Comic Relief £9,971.00

24 Dec 2020 Tesco Community Grants/Groundwork £994.00

4 Feb 2021 Foundation Scotland £4160.00

3 June 2021 University of St Andrews £3000.00

22 June 2021 SCL/ STV charity grant £5,000.00

5 Nov 2021 Co-op grant £1,976.71

16 Dec 2021 Robertson Trust £9000.00

14 Jan 2022 Gannochy Trust £5020

20 Jan 2022 Fife Voluntary Action £9,965.00

28 Jan 2022 National Lottery community fund £13,906.96

23 Feb 2022 Fife Educational Trust £800.00

3 March 2022 Bank of Scotland Foundation/Reach (for milking trailer)
£7,500.00

11 April 2022 Fife Voluntary Action additional monies £5000.00

Awards with future instalments:

There are no applications currently in process. We have the security, from National Lottery and Robertson Trust, of 3 years funding:

Robertson Trust Award £27,000.00 over 3 years, first instalment of £9,000.00 received 16 Dec 2021.

National Lottery Community Fund £85,122.00 over 3 years, first instalment of £1

3,906.96 received 28 Jan 2022.

Funding from Statutory partners

We actively seek to work with statutory partners and this can result in funding. For instance, Developing the Young Workforce (Fife) highlighted, as a case study, pupils at Auchmuty High School, Glenrothes, who were on work placements at Lucky Ewe. This led to an award by DYW of £500 for PPE to Lucky Ewe which we used to purchase overalls, jackets, wellies, boots etc.

We have opened communication with Fife Employability Service (Andy Brown) and are part of their Rural Skills Consortium. This partnership will generate placements and income going forward.

Skills Development Scotland is 'on board' with Lucky Ewe, after a presentation by the charity to all local Career Officers in March 2022. They are making referrals and helping develop our 'brand awareness'. SDS will help Lucky Ewe towards additional funding where possible.

Financial commitments and outgoings

Insurances - Both to cover staff, volunteers and the Public

Our current insurers charge £800.00 per annum for public and employer liability, and this policy will be ongoing.

Utilities costs

Lucky Ewe uses very little electricity – no heating at the moment, minimal lighting since we are working during daylight hours, and a short seasonal milking using 1.5kw electric motor. Electric fencing uses only very little electricity.

We harvest rainwater from the stock tunnel roof and only use mains water to clean milking equipment, in WC facilities and during periods of drought.

Currently we budget £360 per annum for these services in total.

Other current outgoings include personal protection equipment (PPE) and tools, workshop operational costs and admin costs.

Potential move to Stratheden site

In October 2020 Lucky Ewe successfully applied to the residual Douglas Bader Garden monies held by Fife Council, for Stratheden set up costs as detailed:

Storage shed £7416 and base (including labour) £850

Footings and stock tunnel rebuild and extension £1320

Reinstating services £5370

Accessible porta-cabin rental (learning area/ boot room) £3900 pa
and base (including labour) £1000

Agricultural contractor fencing repairs £750

Agricultural contractor, grass management £1100

Total £21,706

This money is being held on our behalf until needed.

Report completed 21st April 2022 by Jill Dawson, Treasurer of Lucky Ewe