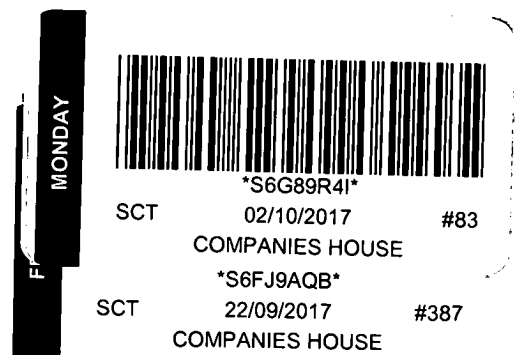


REGISTERED COMPANY NUMBER: SC162633  
REGISTERED CHARITY NUMBER: SC039758

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 JULY 2017  
FOR  
AMCOL SCOTLAND LIMITED**



**AMCOL SCOTLAND LIMITED**

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FOR THE YEAR ENDED 31 JULY 2017**

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# AMCOL SCOTLAND LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The principal objective of the company is to provide a high standard of childcare.

#### Significant activities

These include the provision of childcare, nursery and after school care services for children of adults in full or part time education thereby encouraging adults into further education.

Childcare services are not limited to those in further education and where the allocation of the nursery is not fulfilled by those in further education the additional places are utilised by local authorities, social services and the wider community.

#### Volunteers

The charity does not have any voluntary workers.

### STRATEGIC REPORT

#### Achievement and performance

##### *Charitable activities*

The company was in control of four children's nurseries throughout the year:-

Firtrees Nursery	- Motherwell
Fullwood Nursery	- Motherwell
Meiklewood House Nursery	- Glasgow
Bellwood Nursery	- Motherwell

## AMCOL SCOTLAND LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017

#### STRATEGIC REPORT

##### Achievement and performance

###### *Internal and external factors*

As a childcare provider the company is subject to inspection and review by the Care Inspectorate to ensure that National Care and Education standards are met.

**Firtrees** last inspection was by the Care Inspectorate in November 2016 and it received quality statement grades of:

Grade 5 (Very Good) Quality of Care and Support

Grade 5 (Very Good) Quality of Environment

Previous grade - Grade 5 (Very Good) Quality of Staffing

Previous grade - Grade 5 (Very Good) Quality of Management and Leadership

**Fullwood's** last inspection was by the Care Inspectorate in April 2017 and it received quality statement grades of:

Grade 5 (Very good) Quality of Care and Support

Grade 5 (Very good) Quality of Management and Leadership

Previous grade - Grade 5 (Very Good) Quality of Environment

Previous grade - Grade 5 (Very Good) Quality of Staffing

**Meiklewood's** last inspection was by the Care Inspectorate in July 2017 and it received quality statement grades of:

Grade 5 (Very Good) Quality of Care and Support

Grade 5 (Very Good) Quality of Management and Leadership

Previous grade - Grade 5 (Very Good) Quality of Environment

Previous grade - Grade 5 (Very Good) Quality of Staffing

**Bellwood's** last inspection was by the Care Inspectorate in March 2017 and it received quality statement grades of:

Grade 6 (Excellent) Quality of Care and Support

Grade 6 (Excellent) Quality of Management and Leadership

Grade 5 (Very Good) Quality of Environment

Grade 5 (Very Good) Quality of Staffing

#### Achievements

#### Awards

##### RoSPA Health & Safety

Once again the company achieved a RoSPA Order of Distinction Award for Health & Safety. This award acknowledges 17 consecutive years of achieving RoSPA Gold Awards.

##### Health Promoting Nurseries Scheme

Firtrees nursery achieved the Gold award.

Fullwood nursery achieved the Gold award.

##### ECO Schools Program

Firtrees achieved the 3rd Green Flag award.

Meiklewood achieved the 1st Green Flag award.

Fullwood achieved a Silver award and is working towards the 1st Green Flag award.

Bellwood achieved a Silver award and is working towards the 1st Green Flag award.

##### Forest School

Two staff at Firtrees have achieved the Forest School leader / Level 3 qualification. Firtrees is now promoting the Forest School approach as part of their curriculum.

One staff at Bellwood is undertaking training.

##### Kindergarten Approach

Two staff at Firtrees and three at Fullwood and three at Bellwood are trained in Kindergarten approach. All three nurseries are now promoting the Kindergarten approach as part of their curriculum.

## **AMCOL SCOTLAND LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2017**

#### **STRATEGIC REPORT**

##### **Achievement and performance**

###### *Internal and external factors*

Throughout the year the company received positive feedback from governing bodies and clients. All nurseries continue to attract new clients through word of mouth recommendations and continuous promotion of their quality childcare services.

##### **Financial review**

###### *Principal funding sources*

The company's core income is generated from New College Lanarkshire for the provision of childcare for individuals in further education.

In addition to its core income the company was in receipt of monies from North Lanarkshire Council, Glasgow City Council and private funding in respect of the provision of childcare.

###### *Investment policy and objectives*

The trustees make strategic investments to raise additional funds to aid the charitable activity. During the period the charity raised £1,003 (2016 £1,720) in bank interest from investing funds in interest bearing savings accounts.

###### *Reserves policy*

The company established a reserves policy whereby the funds are utilised in the current financial year with any surplus being carried forward to the next year and utilised to maintain a high standard of quality childcare within all nurseries.

##### **Future plans**

The company aim to continue to provide a quality childcare provision and to develop the provision through expansion opportunities within the Lanarkshire and Glasgow areas.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The company gained charitable status on 25 July 2008 and is controlled by its governing document, the memorandum and articles of association as amended by written resolution on 16 June 2008, and constitutes a limited company as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

The directors of the company are also the charity trustees. There is no minimum or maximum number of trustees who can serve on the charity's board. The trustees may appoint a person who is willing to act as a trustee, either to fill a vacancy or as an additional trustee.

##### **Organisational structure**

The charity's trustees have overall authority for the company, determining its strategic direction and ensuring it complies with both charity and company law. Trustee Cecilia Devine is also managing director and oversees the day to day running of the charity.

##### **Induction and training of new trustees**

New trustees undertake basic orientation to ensure they are aware of legal obligations under both charity and company law. Prior to their invitations to take up their posts they are already aware of the practical work undertaken by the charity.

##### **Wider network**

The charity is not part of any wider networks.

**AMCOL SCOTLAND LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 JULY 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related parties**

Motherwell and Cumbernauld College's merged on 1 November 2013 to create New College Lanarkshire with Coatbridge College joining on 1 April 2014. New College Lanarkshire is the parent of Amcol Scotland Limited and is a related party by that virtue. Trustees Cecilia Devine, Iain Clark and Moira Jarvie are employees of New College Lanarkshire.

Morton Raeside, who is the owner of MR Property Services, is also a related party by virtue of being a connected person to trustee Cecilia Devine.

Additional information regarding related party transactions is set out in Note 17 of the notes to the financial statements.

**Risk management**

The trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The major risks, to which the company is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage these risks. Policies and procedures are in place in relation to: Company Finance, Health & Safety, Employment Law, Child Protection and Child Welfare.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC162633

**Registered Charity number**

SC039758

**Registered office**

1 Enterprise Way  
Motherwell  
North Lanarkshire  
ML1 2TX

**Trustees**

J Fairlie  
B F McGinnie  
C Devine  
I A Clark  
M J Jarvie

**Company Secretary**

C Devine

**Auditors**

McDaid & Partners  
Chartered Accountants  
Statutory Auditors  
Stanley House  
69/71 Hamilton Road  
Motherwell  
Lanarkshire  
ML1 3DG

**Bankers**

Clydesdale Bank Plc  
Cornwall Street  
East Kilbride  
G74 1JL

**AMCOL SCOTLAND LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2017**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Holmes Mackillop  
109 Douglas Street  
Blythswood Square  
Glasgow  
G2 4HB

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Amcol Scotland Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- 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 auditors are aware of that information.

**AUDITORS**

The auditors, McDaid & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6/9/2017 and signed on the board's behalf by:

  
.....

C Devine - Secretary

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF AMCOL SCOTLAND LIMITED**

We have audited the financial statements of Amcol Scotland Limited for the year ended 31 July 2017 on pages eight to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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 auditors' 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 and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page five, 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.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2017 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF  
AMCOL SCOTLAND LIMITED**

**Matters on which we are required to report by exception**

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

- the charitable company has not kept proper and adequate accounting records 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*James Dott - McDavid & Partners*

James Dott (Senior Statutory Auditor)  
for and on behalf of McDavid & Partners  
Chartered Accountants  
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Stanley House  
69/71 Hamilton Road  
Motherwell  
Lanarkshire  
ML1 3DG

Date: *16 September 2017*

**AMCOL SCOTLAND LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2017**

				Year Ended 31.7.17 Total funds £	Period 1.4.15 to 31.7.16 Total funds £
	Notes	Unrestricted funds £	Restricted fund £		
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>	3				
Childcare facilities		2,958,410	-	2,958,410	3,432,479
Investment income	2	1,003	-	1,003	1,720
<b>Total</b>		2,959,413	-	2,959,413	3,434,199
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Childcare facilities		2,900,267	-	2,900,267	3,499,922
<b>NET INCOME/(EXPENDITURE)</b>		59,146	-	59,146	(65,723)
 <b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets		408,576	-	408,576	-
<b>Net movement in funds</b>		467,722	-	467,722	(65,723)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,275,965	-	1,275,965	1,341,688
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,743,687</u>	<u>-</u>	<u>1,743,687</u>	<u>1,275,965</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

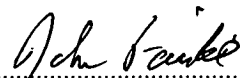
The notes form part of these financial statements


**AMCOL SCOTLAND LIMITED.**

**BALANCE SHEET  
AT 31 JULY 2017**

	Notes	Unrestricted funds £	Restricted fund £	31.7.17 Total funds £	31.7.16 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,109,296	-	1,109,296	715,452
<b>CURRENT ASSETS</b>					
Debtors	12	5,570	-	5,570	19,833
Prepayments and accrued income		18,502	-	18,502	18,408
Cash at bank and in hand		732,506	-	732,506	685,926
		<u>756,578</u>	<u>-</u>	<u>756,578</u>	<u>724,167</u>
<b>CREDITORS</b>					
Amounts falling due within one year	13	(122,187)	-	(122,187)	(163,654)
<b>NET CURRENT ASSETS</b>		<u>634,391</u>	<u>-</u>	<u>634,391</u>	<u>560,513</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,743,687</u>	<u>-</u>	<u>1,743,687</u>	<u>1,275,965</u>
<b>NET ASSETS</b>		<u><u>1,743,687</u></u>	<u><u>-</u></u>	<u><u>1,743,687</u></u>	<u><u>1,275,965</u></u>
<b>FUNDS</b>	14				
Unrestricted funds				<u>1,743,687</u>	<u>1,275,965</u>
<b>TOTAL FUNDS</b>				<u><u>1,743,687</u></u>	<u><u>1,275,965</u></u>

The financial statements were approved by the Board of Trustees on 6 SEPTEMBER 2017 and were signed on its behalf by:

  
J Fairlie -Trustee

  
B F McGinnie -Trustee

The notes form part of these financial statements

**AMCOL SCOTLAND LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 JULY 2017**

		Year Ended 31.7.17 £	Period 1.4.15 to 31.7.16 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	73,965	226,600
Interest paid		(4,888)	(6,894)
<b>Net cash provided by (used in) operating activities</b>		<u>69,077</u>	<u>219,706</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(27,800)	-
Sale of tangible fixed assets		4,300	-
Interest received		1,003	1,720
<b>Net cash provided by (used in) investing activities</b>		<u>(22,497)</u>	<u>1,720</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>46,580</u>	<u>221,426</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>685,926</u>	<u>464,500</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>732,506</u></u>	<u><u>685,926</u></u>

The notes form part of these financial statements

**AMCOL SCOTLAND LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2017**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.7.17 £	Period 1.4.15 to 31.7.16 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>59,146</b>	<b>(65,723)</b>
<b>Adjustments for:</b>		
Depreciation charges	42,534	65,261
(Profit)/loss on disposal of fixed assets	(4,300)	10,376
Interest received	(1,003)	(1,720)
Interest paid	4,888	6,894
Decrease in debtors	14,169	142,688
(Decrease)/increase in creditors	(41,469)	68,824
<b>Net cash provided by (used in) operating activities</b>	<b><u>73,965</u></b>	<b><u>226,600</u></b>

## AMCOL SCOTLAND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Changes in accounting policies**

In preparing the financial statements, the Trustees have considered whether there was a change in accounting policy required and whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed.

A number of employees have unused holidays at the balance sheet date. Under FRS 102 there is a requirement for the cost of such entitlement to be accrued in the financial statements which has resulted in a restatement of comparatives. The impact of this resulted in the funds balance at 31 July 2016 falling from £1,284,495 to £1,275,965, a decrease of £8,530.

##### **Income**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The sources of Income come from:

Private Clients

New College Lanarkshire, Glasgow Clyde College, The University of The West of Scotland in support of students undertaking further education.

North Lanarkshire Council and Glasgow City Council in support of Partnership 3-5 year commissioned places.

Routes to Work in support of parents returning to work after periods of unemployment.

NLC Early Years in support of parents' experiencing difficulties.

##### **Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Grants**

Grants received in respect of revenue expenditure are credited to Statement of Financial Activities when they are due.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, was amortised evenly over its estimated useful life of three years.

# AMCOL SCOTLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2017

### 1. ACCOUNTING POLICIES - continued

#### Tangible fixed assets

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

Short leasehold	- 5% on cost
Freehold property	- 2% on cost
Property improvements	- 2% on cost
Nursery & kitchen equipment	- 15% - 20% on cost
Office equipment	- 33.33% on cost
Motor vehicles	- 25% on cost

Land and buildings are measured using the revaluation model. Under the revaluation model assets are revalued to fair value. The company has a policy of ensuring a full revaluation takes place at least every 5 years such that the market value is not materially different to the current value. Depreciation and impairment losses are subsequently charged on the revalued amount.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected useful future benefits to the company.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

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

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

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

#### Operating lease

Rental costs in relation to operating leases are charged to the Statement of Financial Activities in the period to which they relate.

#### Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 2. INVESTMENT INCOME

	Year Ended	Period
	31.7.17	1.4.15 to 31.7.16
	£	£
Bank interest received	1,003	1,720

**AMCOL SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2017**

**3. INCOME FROM CHARITABLE ACTIVITIES**

		Year Ended 31.7.17 £	Period 1.4.15 to 31.7.16 £
Nursery fees	Activity Childcare facilities	<u>2,958,410</u>	<u>3,432,479</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support costs (See note 5) £	Totals £
Childcare facilities	<u>2,876,965</u>	<u>23,302</u>	<u>2,900,267</u>

**5. SUPPORT COSTS**

	Governance costs £
Childcare facilities	<u>23,302</u>

**6. NET INCOME/(EXPENDITURE)**

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

	Year Ended 31.7.17 £	Period 1.4.15 to 31.7.16 £
Auditors' remuneration	5,840	8,360
Auditors' remuneration for non audit work	12,076	14,560
Depreciation - owned assets	42,532	65,262
(Surplus)\deficit on disposal of fixed asset	<u>(4,300)</u>	<u>10,376</u>



**AMCOL SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2017**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

	Year Ended 31.7.17 £	Period 1.4.15 to 31.7.16 £
Trustees' salaries	842	1,228
Trustees' social security	116	169
	<u>958</u>	<u>1,397</u>

Under the Memorandum and Articles of Association, as passed on 19 June 2008, trustees' remuneration can be paid if it is in the best interests of the charity to employ and remunerate such a director and that at any time remunerated trustees are less than the total number of trustees employed.

The remuneration of £958 consists of £116 class 1a national insurance and £842 benefit in kind.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2017 nor for the period ended 31 July 2016.

**8. STAFF COSTS**

	Year Ended 31.7.17 £	Period 1.4.15 to 31.7.16 £
Wages and salaries	2,012,219	2,350,608
Social security costs	114,462	129,135
Other pension costs	9,289	10,202
	<u>2,135,970</u>	<u>2,489,945</u>

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

	Year Ended 31.7.17	Period 1.4.15 to 31.7.16
Nursery staff	<u>143</u>	<u>133</u>

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

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Childcare facilities	3,432,479	-	3,432,479
Investment income	<u>1,720</u>	<u>-</u>	<u>1,720</u>
<b>Total</b>	<u>3,434,199</u>	<u>-</u>	<u>3,434,199</u>

**AMCOL SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2017**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Childcare facilities	3,499,922	-	3,499,922
<b>Total</b>	3,499,922	-	3,499,922
<b>NET INCOME/(EXPENDITURE)</b>	(65,723)	-	(65,723)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,341,688	-	1,341,688
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,275,965	-	1,275,965

**10. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 August 2016 and 31 July 2017	120,000
<b>AMORTISATION</b>	
At 1 August 2016 and 31 July 2017	120,000
<b>NET BOOK VALUE</b>	
At 31 July 2017	-
At 31 July 2016	-

**AMCOL SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2017**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Property improvements £
<b>COST OR VALUATION</b>			
At 1 August 2016	478,912	113,651	141,097
Additions	-	-	-
Disposals	-	-	-
Revaluations	471,088	-	(124,910)
At 31 July 2017	950,000	113,651	16,187
<b>DEPRECIATION</b>			
At 1 August 2016	44,113	27,466	6,846
Charge for year	9,578	5,682	2,822
Eliminated on disposal	-	-	-
Revaluation adjustments	(53,691)	-	(8,707)
At 31 July 2017	-	33,148	961
<b>NET BOOK VALUE</b>			
At 31 July 2017	950,000	80,503	15,226
At 31 July 2016	434,799	86,185	134,251

	Nursery & kitchen equipment £	Motor vehicles £	Office equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 August 2016	147,792	24,894	32,274	938,620
Additions	-	27,800	-	27,800
Disposals	-	(11,994)	-	(11,994)
Revaluations	-	-	-	346,178
At 31 July 2017	147,792	40,700	32,274	1,300,604
<b>DEPRECIATION</b>				
At 1 August 2016	95,833	17,157	31,753	223,168
Charge for year	19,149	4,841	460	42,532
Eliminated on disposal	-	(11,994)	-	(11,994)
Revaluation adjustments	-	-	-	(62,398)
At 31 July 2017	114,982	10,004	32,213	191,308
<b>NET BOOK VALUE</b>				
At 31 July 2017	32,810	30,696	61	1,109,296
At 31 July 2016	51,959	7,737	521	715,452

The Freehold Property of Fullwood Nursery and Bellwood Nursery were revalued on 1 August 2017 by Whyte & Barrie with revised values of £200,00 and £750,000 respectively. The movement to the revaluation reserve following the valuation was £408,576.

**AMCOL SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2017**

**11. TANGIBLE FIXED ASSETS - continued**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17	31.7.16
	£	£
Trade debtors	4,973	14,877
Other debtors	597	4,956
	<u>5,570</u>	<u>19,833</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.17	31.7.16
	£	£
Trade creditors	35,818	31,274
Amounts owed to group undertakings	51	31
Social security and other taxes	-	20,625
Other creditors	47,198	50,615
Accruals and deferred income	39,120	61,109
	<u>122,187</u>	<u>163,654</u>

There is a floating charge over the assets and undertakings of the charitable company.

**14. MOVEMENT IN FUNDS**

	At 1.8.16 £	Net movement in funds £	At 31.7.17 £
<b>Unrestricted funds</b>			
Unrestricted funds	1,265,965	59,146	1,325,111
Share capital	10,000	-	10,000
Revaluation reserve	-	408,576	408,576
	<u>1,275,965</u>	<u>467,722</u>	<u>1,743,687</u>
<b>TOTAL FUNDS</b>	<u>1,275,965</u>	<u>467,722</u>	<u>1,743,687</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted funds	2,959,413	(2,900,267)	-	59,146
Revaluation reserve	-	-	408,576	408,576
	<u>2,959,413</u>	<u>(2,900,267)</u>	<u>408,576</u>	<u>467,722</u>
<b>TOTAL FUNDS</b>	<u>2,959,413</u>	<u>(2,900,267)</u>	<u>408,576</u>	<u>467,722</u>

**AMCOL SCOTLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2017**

**14. MOVEMENT IN FUNDS - continued**

Included within the funds balance at 31 July 2017 and 31 July 2016 is £10,000 called up share capital made up of 10,000 £1 ordinary shares.

**15. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of New College Lanarkshire, a charity registered in Scotland.

**16. OTHER FINANCIAL COMMITMENTS**

The charitable company has future operating lease commitments of £1,125,600 (2016 £1,206,000).

**17. RELATED PARTY DISCLOSURES**

Morton Raeside, who is the owner of MR Property Services, is a connected person to trustee Cecilia Devine. Included within the Statement of Financial Activities are costs of £26,520 (2016 £46,150) and £638 (2016 £1,189) paid to MR Property Services in respect of property maintenance and nursery expenses respectively. At the year end balances remained within trade creditors of £Nil (2016 £3,806) and accruals of £Nil (2016 £6,420).

Trustees Cecilia Devine, Iain Clark and Moira Jarvie are employees of New College Lanarkshire.

**AMCOL SCOTLAND LIMITED**

**RECONCILIATION OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 1 APRIL 2015 TO 31 JULY 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Charitable activities		3,432,479	-	3,432,479
Investment income		1,720	-	1,720
<b>Total</b>		<u>3,434,199</u>	<u>-</u>	<u>3,434,199</u>
<b>EXPENDITURE ON</b>				
Charitable activities		<u>3,491,392</u>	<u>8,530</u>	<u>3,499,922</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(57,193)</u>	<u>(8,530)</u>	<u>(65,723)</u>

**AMCOL SCOTLAND LIMITED**  
**RECONCILIATION OF FUNDS**  
**AT 1 APRIL 2015**  
**(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		791,090	-	791,090
		<u>791,090</u>	<u>-</u>	<u>791,090</u>
<b>CURRENT ASSETS</b>				
Debtors		151,299	-	151,299
Prepayments and accrued income		29,630	-	29,630
Cash at bank and in hand		464,500	-	464,500
		<u>645,429</u>	<u>-</u>	<u>645,429</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(94,831)	-	(94,831)
<b>NET CURRENT ASSETS</b>		<u>550,598</u>	<u>-</u>	<u>550,598</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,341,688</u>	<u>-</u>	<u>1,341,688</u>
		<u>1,341,688</u>	<u>-</u>	<u>1,341,688</u>
<b>FUNDS</b>				
Unrestricted funds		1,341,688	-	1,341,688
<b>TOTAL FUNDS</b>		<u>1,341,688</u>	<u>-</u>	<u>1,341,688</u>

**AMCOL SCOTLAND LIMITED**

**RECONCILIATION OF FUNDS  
AT 31 JULY 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		715,452	-	715,452
<b>CURRENT ASSETS</b>				
Debtors		19,833	-	19,833
Prepayments and accrued income		18,408	-	18,408
Cash at bank and in hand		685,926	-	685,926
		<u>724,167</u>	<u>-</u>	<u>724,167</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(155,124)	(8,530)	(163,654)
<b>NET CURRENT ASSETS</b>		<u>569,043</u>	<u>(8,530)</u>	<u>560,513</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,284,495</u>	<u>(8,530)</u>	<u>1,275,965</u>
<b>NET ASSETS</b>		<u><u>1,284,495</u></u>	<u><u>(8,530)</u></u>	<u><u>1,275,965</u></u>
<b>FUNDS</b>				
Unrestricted funds		<u>1,284,495</u>	<u>(8,530)</u>	<u>1,275,965</u>
<b>TOTAL FUNDS</b>		<u><u>1,284,495</u></u>	<u><u>(8,530)</u></u>	<u><u>1,275,965</u></u>