

REGISTERED COMPANY NUMBER: SC234981 (Scotland)
REGISTERED CHARITY NUMBER: SC033759

Report of the Trustees and
Financial Statements for the Year Ended 31st August 2014
for
RAP Foundation

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

THURSDAY



S48CXDRK

SCT

28/05/2015

#279

COMPANIES HOUSE

RAP Foundation

**Contents of the Financial Statements
for the Year Ended 31st August 2014**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 6
Detailed Statement of Financial Activities	7

RAP Foundation

Report of the Trustees
for the Year Ended 31st August 2014

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 31st August 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC234981 (Scotland)

Registered Charity number

SC033759

Registered office

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
DUMFRIES
DUMFRIESSHIRE
DG1 3SJ

Trustees

Ms L A Barr	
J A Glover	- resigned 30.3.15
M Gurney	
J A F McGougan	
J Colbeck	
C E Ross	
J McLatchie	
D I Ross	
G M McGill	
J Mooney	
J G McGoldrick	- resigned 29.4.14
Dr D Strachan	

Independent examiner

Rodney Palmer B.A., C.A.
Institute of Chartered Accountants of Scotland
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

STRUCTURE, GOVERNANCE AND MANAGEMENT


Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

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

Approved by order of the board of trustees on 25th May 2015 and signed on its behalf by:



G M McGill - Trustee

Independent Examiner's Report to the Trustees of
RAP Foundation

I report on the accounts for the year ended 31st August 2014 set out on pages three to six.

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. 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 the independent examiner's report

My examination was 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

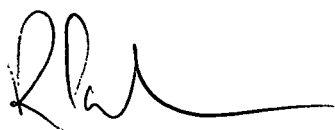
Independent examiner's statement

In connection with 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; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Rodney Palmer B.A., C.A.
Institute of Chartered Accountants of Scotland
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

25th May 2015

RAP Foundation

Statement of Financial Activities
for the Year Ended 31st August 2014

	Notes	2014 Unrestricted fund £	2013 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		15,875	16,772
RESOURCES EXPENDED			
Charitable activities			
Charitable		14,003	39,216
NET INCOMING/(OUTGOING) RESOURCES		1,872	(22,444)
RECONCILIATION OF FUNDS			
Total funds brought forward		56,306	78,750
TOTAL FUNDS CARRIED FORWARD		<u>58,178</u>	<u>56,306</u>

The notes form part of these financial statements

RAP Foundation

Balance Sheet
At 31st August 2014

	Notes	£	2014 Unrestricted fund £	2013 Total funds £
FIXED ASSETS				
Tangible assets	4		42,725	43,585
CURRENT ASSETS				
Cash at bank			15,453	12,721
NET CURRENT ASSETS			15,453	12,721
TOTAL ASSETS LESS CURRENT LIABILITIES			58,178	56,306
NET ASSETS			58,178	56,306
FUNDS	5			
Unrestricted funds			58,178	56,306
TOTAL FUNDS			58,178	56,306

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st August 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 25th May 2015 and were signed on its behalf by:



G M McGill -Trustee

RAP Foundation

Notes to the Financial Statements **for the Year Ended 31st August 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

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

Resources expended

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.

Tangible fixed assets

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

Plant and machinery etc - 15% on reducing balance

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.

2. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	<u>860</u>	<u>1,140</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2014 nor for the year ended 31st August 2013.

Trustees' expenses

John McGoldrick paid expenses incurred on behalf of RAP Foundation during both the current and previous financial years and has been re-imbursed for these amounts.

RAP Foundation

Notes to the Financial Statements - continued
for the Year Ended 31st August 2014

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st September 2013 and 31st August 2014	40,000	6,557	46,557
DEPRECIATION			
At 1st September 2013	-	2,972	2,972
Charge for year	-	860	860
At 31st August 2014	-	3,832	3,832
NET BOOK VALUE			
At 31st August 2014	40,000	2,725	42,725
At 31st August 2013	40,000	3,585	43,585

Revaluation arose from the property held in Romania. The property address is: Ripicent Street No 66, Block 6, Staircase 2, 9th Floor, Apartment 102, Sector 2, Code 23624, Bucharest, Romania.

5. MOVEMENT IN FUNDS

	At 1.9.13 £	Net movement in funds £	At 31.8.14 £
Unrestricted funds			
General fund	56,306	1,872	58,178
TOTAL FUNDS	56,306	1,872	58,178

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,875	(14,003)	1,872
TOTAL FUNDS	15,875	(14,003)	1,872

RAP Foundation

Detailed Statement of Financial Activities
for the Year Ended 31st August 2014

	2014 £	2013 £
INCOMING RESOURCES		
Voluntary income		
Donations	15,875	16,772
Total incoming resources	15,875	16,772
RESOURCES EXPENDED		
Charitable activities		
Travel and Subsistence Costs	6,207	18,818
Consultancy Costs	5,453	5,332
Holiday Costs	-	12,703
	11,660	36,853
Support costs		
Management		
Sundries	1,483	1,084
Rent	-	139
	1,483	1,223
Other		
Fixtures and fittings	50	60
Depreciation of Motor Vehicles	810	1,080
	860	1,140
Total resources expended	14,003	39,216
Net income/(expenditure)	1,872	(22,444)