

Report of the Trustees and
Financial Statements for the Year Ended 31st August 2018
for
RAP Foundation

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

RAP Foundation
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for the Year Ended 31st August 2018

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RAP Foundation
Report of the Trustees
for the Year Ended 31st August 2018

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 2018. 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).

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.

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
M Gurney
J A F McGougan
J Colbeck
C E Ross
J McLatchie
D I Ross
J Mooney
Dr D Strachan
C H Yeoh

Independent examiner

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

Approved by order of the board of trustees on 30th May 2019 and signed on its behalf by:

Ms L A Barr - Trustee

Independent Examiner's Report to the Trustees of
RAP Foundation

I report on the accounts for the year ended 31st August 2018 set out on pages three to seven.

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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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; 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.

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

Date:

RAP Foundation
Statement of Financial Activities
for the Year Ended 31st August 2018

	Notes	2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		613	728
Total		613	728
EXPENDITURE ON			
Charitable activities			
Charitable		496	4,286
NET INCOME/(EXPENDITURE)		117	(3,558)
RECONCILIATION OF FUNDS			
Total funds brought forward		54,116	57,674
TOTAL FUNDS CARRIED FORWARD		54,233	54,116

RAP Foundation
Balance Sheet
At 31st August 2018

	Notes	2018 Unrestricted fund £	2017 Total funds £
FIXED ASSETS			
Tangible assets	5	40,925	41,205
CURRENT ASSETS			
Cash at bank		13,308	12,911
NET CURRENT ASSETS		13,308	12,911
TOTAL ASSETS LESS CURRENT LIABILITIES		54,233	54,116
NET ASSETS		54,233	54,116
FUNDS	6		
Unrestricted funds		54,233	54,116
TOTAL FUNDS		54,233	54,116

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2018 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 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 30th May 2019 and were signed on its behalf by:

Ms L A Barr -Trustee

RAP Foundation
Notes to the Financial Statements
for the Year Ended 31st August 2018

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

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	- 15% on reducing balance
Motor vehicles	- 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 INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Depreciation - owned assets	<u>280</u>	<u>370</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2018 nor for the year ended 31st August 2017.

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.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>728</u>
Total	<u>728</u>

RAP Foundation
Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
EXPENDITURE ON	
Charitable activities	
Charitable	4,286
Total	<u>4,286</u>
NET INCOME/(EXPENDITURE)	(3,558)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>57,674</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>54,116</u></u>

5. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st September 2017 and 31st August 2018	<u>40,000</u>	<u>400</u>	<u>6,142</u>	<u>46,542</u>
DEPRECIATION				
At 1st September 2017	-	225	5,112	5,337
Charge for year	-	25	255	280
At 31st August 2018	<u>-</u>	<u>250</u>	<u>5,367</u>	<u>5,617</u>
NET BOOK VALUE				
At 31st August 2018	<u>40,000</u>	<u>150</u>	<u>775</u>	<u>40,925</u>
At 31st August 2017	<u>40,000</u>	<u>175</u>	<u>1,030</u>	<u>41,205</u>

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.

6. MOVEMENT IN FUNDS

	At 1.9.17 £	Net movement in funds £	At 31.8.18 £
Unrestricted funds			
General fund	54,116	117	54,233
TOTAL FUNDS	<u><u>54,116</u></u>	<u><u>117</u></u>	<u><u>54,233</u></u>

RAP Foundation
Notes to the Financial Statements - continued
for the Year Ended 31st August 2018

6. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	613	(496)	117
TOTAL FUNDS	<u>613</u>	<u>(496)</u>	<u>117</u>

Comparatives for movement in funds

	At 1.9.16 £	Net movement in funds £	At 31.8.17 £
Unrestricted Funds			
General fund	57,674	(3,558)	54,116
TOTAL FUNDS	<u>57,674</u>	<u>(3,558)</u>	<u>54,116</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	728	(4,286)	(3,558)
TOTAL FUNDS	<u>728</u>	<u>(4,286)</u>	<u>(3,558)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.16 £	Net movement in funds £	At 31.8.18 £
Unrestricted funds			
General fund	57,674	(3,441)	54,233
TOTAL FUNDS	<u>57,674</u>	<u>(3,441)</u>	<u>54,233</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,341	(4,782)	(3,441)
TOTAL FUNDS	<u>1,341</u>	<u>(4,782)</u>	<u>(3,441)</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2018.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.