
RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Directors' report	2 - 5
Independent examiner's report	6 - 7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 18

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015**

Directors

Vincent Murray, Chair person
Charles McCarry, Secretary
Donald Cameron
Wilma Knox
Christina Anderson
John Johnston

Company registered number

SC265378

Charity registered number

SC034452

Registered office

1 & 3 Tannoch Drive, Lenziemill, Cumbernauld, North Lanarkshire, G67 2XX

Accountants

French Duncan LLP, 133 Finnieston Street, Glasgow, G3 8HB

Bankers

Royal Bank of Scotland, 1 Roadside Village, Cumbernauld, Glasgow, G67 2SS

Company secretary

Charles McCarry

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The Directors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Recap (N. Lanarkshire) (the Charity) for the year ended 31 March 2015.

The Directors confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

● **CONSTITUTION**

The Charity, which is a recognised charity in Scotland, was constituted under a Trust deed dated 25 March 1978 and is a registered charity number SC034452.

In March 2004 the Charity became a company limited by guarantee. It is managed by its Directors who are responsible for its management, administration and control. The day to day running is the responsibility of its Project Manager. The Board of Directors meet on a regular basis.

● **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF BOARD OF MANAGEMENT**

The charity has reviewed its policies relating to induction and training to comply with new guidelines and recommendations from the Office of the Scottish Charity Regulator. This has ensured that its policies are sufficient to meet the training needs of its directors and staff and that the charity continues to maintain the highest possible standards of service delivery. The new Board Handbook remains work in progress though primary elements have been reviewed and adopted by the Board and this work should be completed in the coming year.

● **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Directors, who are also the directors for the purpose of company law, and who served during the year were:

Vincent Murray
Charles McCarry
Wilma Knox
Christina Anderson
John Johnston
Donald Cameron

There were no other appointments or resignations to the Board.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

● **RISK MANAGEMENT**

The Directors have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities

● **POLICIES AND OBJECTIVES**

The Charity's objects are the relief of poverty, the advance of environmental protection and to create employment. This is achieved by collecting, storing and refurbishing donated furniture then distributing to those in need.

Recap (N. Lanarkshire) is a Community based furniture recycling project, which started operation in May 2003. Recap collects household furniture throughout North Lanarkshire, refurbishes and then redistributes these goods at affordable prices to individuals and families.

Achievements and performance

● **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

● **REVIEW OF ACTIVITIES**

The main areas of charitable achievement are Social, Economic and Environmental benefits for the local Community.

Within the last year the social benefits can be summarised as follows:

The total number of households helped through the provision of furniture was 2,116. The total number of households benefiting from the uplift of furniture was 2,308. Therefore a total of 4,424 households used the furniture collection and delivery service.

At the end of March 2015 Recap provided employment for twelve local people: eight full-time, four part-time and one Saturday staff. Many of them were long term unemployed and gained employment after initially coming to Recap as trainees.

The service was complimented by four volunteers who acquired new skills and confidence. During this time a further two work placements gained valuable experience.

A total of 163 tonnes of household goods were diverted from landfill and re-used by the local Community helping the local environment.

Recap has been providing a furniture storage services for homeless tenants through a partnership with a local firm but this arrangement finished in October 2014.

Recap works with North Lanarkshire Social Work Department and local S.V.D.P to provide good quality

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

furniture to help people keep their tenancy.

This type of furnished support gives tenants a better chance of keeping their new home.

Recap continues to use the 12,000 sq ft industrial unit in Wardpark, Cumbernauld, which was purchased in 2008 by the Big Lottery (Gaining Community Assets). These premises have helped Recap to increase its capacity, develop new opportunities and become more sustainable.

Adjacent land has been converted into Community allotments providing gardening areas for six local people.

Financial review

● RESERVES POLICY

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has now been achieved.

● RESULTS

The Statement of Financial Activities shows incoming resources of £272,584 (2014 - £326,702). In the current year £272,215 (2014 - £326,107) related to the sale of furniture and white goods. After deducting resources expended of £311,400 (2014 - £350,080) the charity had an operating deficit of £38,816 and funds carried forward of £440,382 (2014 - £479,198).

Plans for the future

● FUTURE DEVELOPMENTS

Recap intends to continue to develop and expand the furniture recycling service to the benefit of the local Community. It will continue to provide employment, training and volunteering opportunities for local people.

Recap is keen to develop additional services such as house clearances and removals.

Recap continues to look for new business opportunities to become a more sustainable Social Enterprise.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors (who are also directors of Recap (N. Lanarkshire) for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

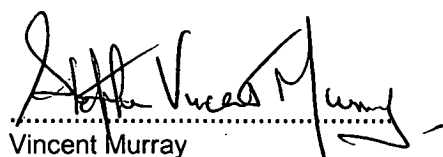
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Directors on 21/12/15 and signed on their behalf by:


.....
Vincent Murray
Chairperson


.....
Charles McCarry
Secretary

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF RECAP (N.LANARKSHIRE)

I report on the financial statements of the Charity for the year ended 31 March 2015 which are set out on pages 8 to 18.

This report is made solely to the Charity's Directors, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the Charity's Directors those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Directors as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXAMINER

The Directors are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Directors 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 financial statements 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 REPORT

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Directors 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.

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

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 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with regulation 8 of the 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 financial statements to be reached.

Signed:



Dated: 23/12/2015

Antony J. Sinclair C.A.

for and behalf of
FRENCH DUNCAN LLP

133 Finnieston Street
Glasgow
G3 8HB

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Activities for generating funds	2	-	272,215	272,215	326,107
Investment income	3	-	369	369	595
TOTAL INCOMING RESOURCES		-	272,584	272,584	326,702
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising expenses and other costs	2	-	20,499	20,499	20,326
Charitable activities	4	13,771	274,322	288,093	327,086
Governance costs	5	-	2,808	2,808	2,668
TOTAL RESOURCES EXPENDED	6	13,771	297,629	311,400	350,080
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET EXPENDITURE FOR THE YEAR		(13,771)	(25,045)	(38,816)	(23,378)
<i>Total funds at 1 April 2014</i>		<i>437,228</i>	<i>41,970</i>	<i>479,198</i>	<i>502,576</i>
TOTAL FUNDS AT 31 MARCH 2015		423,457	16,925	440,382	479,198

The notes on pages 11 to 18 form part of these financial statements.

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)
REGISTERED NUMBER: SC265378

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	9		435,376		455,018
CURRENT ASSETS					
Stocks		1,008		5,115	
Debtors	10	3,958		7,597	
Cash at bank and in hand		25,729		43,778	
		<u>30,695</u>		<u>56,490</u>	
CREDITORS: amounts falling due within one year	11	<u>(14,562)</u>		<u>(17,439)</u>	
NET CURRENT ASSETS			16,133		39,051
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>451,509</u>		<u>494,069</u>
CREDITORS: amounts falling due after more than one year	12		<u>(11,127)</u>		<u>(14,871)</u>
NET ASSETS			<u>440,382</u>		<u>479,198</u>
CHARITY FUNDS					
Restricted funds	13		423,457		437,228
Unrestricted funds	13		16,925		41,970
TOTAL FUNDS			<u>440,382</u>		<u>479,198</u>

RECAP (N.LANARKSHIRE)
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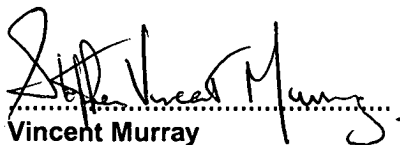
BALANCE SHEET (continued)
AS AT 31 MARCH 2015

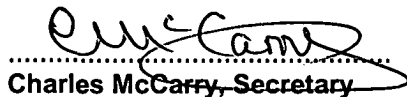
The Directors consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Charity as at 31 March 2015 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charity.

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

The financial statements were approved by the Directors on 21/12/2015 and signed on their behalf, by:


.....
Vincent Murray


.....
Charles McCarry, Secretary

The notes on pages 11 to 18 form part of these financial statements.

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.5 Turnover

Turnover comprises revenue recognised by the Charity in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less 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:

Heritable property	-	2.5% straight line
Plant & machinery	-	20% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Office equipment	-	20% straight line

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Accumulated funds

Restricted funds are to be used for specified purposes as laid down by the donor. Unrestricted funds are to be used to carry out the core activities of the charity. Designated funds are to be used for specific purposes as laid down by the charity.

2. TRADING ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Charity trading income				
Storage, furniture and white goods sales	-	272,215	272,215	326,107
Fundraising trading costs				
Costs of goods sold	-	20,499	20,499	20,326
Net income from trading activities	-	251,716	251,716	305,781

3. INVESTMENT INCOME

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Interest receivable	-	369	369	595

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. DIRECT COSTS

	Activities £	Total 2015 £	Total 2014 £
Rent, Rates & Insurance	44,125	44,125	57,872
Heat & Light	5,833	5,833	6,321
Motor & Travel Expenses	11,786	11,786	9,560
Lease Payments	181	181	1,781
Finance Charges	4,275	4,275	4,275
Telephone	2,329	2,329	2,299
Repairs	3,148	3,148	2,452
Post, Stationery & Advertising	2,653	2,653	5,734
Sundry Expenses	1,140	1,140	2,270
Volunteers Expenses	5,349	5,349	8,368
Cleaning	44	44	35
Donations	1,704	1,704	1,116
Workwear	62	62	332
Entertainment	456	456	795
Professional Fees	2,053	2,053	2,680
Premises Expenses	6,273	6,273	7,482
Subscriptions	1,722	1,722	1,182
Equipment Hire	2,454	2,454	1,992
Exhibition Costs	1,330	1,330	11,743
(Profit)/Loss on Disposal	-	-	3,217
Wages and salaries	162,035	162,035	163,178
National insurance	9,499	9,499	10,712
Depreciation	19,642	19,642	21,690
	<u>288,093</u>	<u>288,093</u>	<u>327,086</u>

5. GOVERNANCE COSTS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Audit and accountancy fees	-	2,808	2,808	2,668
	<u>-</u>	<u>2,808</u>	<u>2,808</u>	<u>2,668</u>

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Cost of goods sold	-	-	20,499	20,499	20,326
Costs of generating funds	-	-	20,499	20,499	20,326
Direct costs	171,534	19,642	96,917	288,093	327,086
Governance	-	-	2,808	2,808	2,668
	<u>171,534</u>	<u>19,642</u>	<u>120,224</u>	<u>311,400</u>	<u>350,080</u>

7. NET EXPENDITURE

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	<u>19,642</u>	<u>21,690</u>

During the year, one of the Directors received an honorarium of £8,800 (2014 - £10,400) and one other director received an honorarium of £3,726 (2014 - £NIL)

During the year, no Directors received any benefits in kind (2014 - £NIL).

During the year, no Directors received any reimbursement of expenses (2014 - £NIL).

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	162,035	163,178
Social security costs	9,499	10,712
	<u>171,534</u>	<u>173,890</u>

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

Service providers	<u>12</u>	<u>12</u>
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No employee received remuneration amounting to more than £60,000 in either year.

9. TANGIBLE FIXED ASSETS

	Heritable property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost						
At 1 April 2014 and 31 March 2015	<u>505,798</u>	<u>1,079</u>	<u>58,805</u>	<u>14,816</u>	<u>33,585</u>	<u>614,083</u>
Depreciation						
At 1 April 2014	75,870	864	39,023	11,752	31,556	159,065
Charge for the year	12,645	215	4,945	766	1,071	19,642
At 31 March 2015	<u>88,515</u>	<u>1,079</u>	<u>43,968</u>	<u>12,518</u>	<u>32,627</u>	<u>178,707</u>
Net book value						
At 31 March 2015	<u>417,283</u>	<u>-</u>	<u>14,837</u>	<u>2,298</u>	<u>958</u>	<u>435,376</u>
At 31 March 2014	<u>429,928</u>	<u>215</u>	<u>19,782</u>	<u>3,064</u>	<u>2,029</u>	<u>455,018</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Motor vehicles	<u>11,458</u>	<u>15,278</u>
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RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. DEBTORS

	2015 £	2014 £
Trade debtors	-	6,276
Other debtors	3,890	-
Prepayments and accrued income	68	1,321
	<u>3,958</u>	<u>7,597</u>

**11. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	3,744	3,744
Trade creditors	638	2,029
Other taxation and social security	4,433	2,847
Grant repayable	1,497	-
Accruals and deferred income	4,250	8,819
	<u>14,562</u>	<u>17,439</u>

**12. CREDITORS:
Amounts falling due after more than one year**

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	<u>11,127</u>	<u>14,871</u>

RECAP (N.LANARKSHIRE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

13. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
Reserves	41,970	272,584	(297,629)	16,925
Restricted funds				
Big Lottery	437,228	-	(13,771)	423,457
Total of funds	479,198	272,584	(311,400)	440,382

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	41,970	272,584	(297,629)	16,925
Restricted funds	437,228	-	(13,771)	423,457
	479,198	272,584	(311,400)	440,382

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	423,457	11,919	435,376	455,018
Current assets	-	30,695	30,695	56,490
Creditors due within one year	-	(14,562)	(14,562)	(17,439)
Creditors due in more than one year	-	(11,127)	(11,127)	(14,871)
	423,457	16,925	440,382	479,198

RECAP (N.LANARKSHIRE)
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

15. OPERATING LEASE COMMITMENTS

At 31 March 2015 the Charity had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
Between 2 and 5 years	30,000	30,000