

INTERLOCH TRANSPORT LIMITED
ANNUAL REPORT
PERIOD 4 JULY 2006 TO 31 MARCH 2007

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INTERLOCH TRANSPORT LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
PERIOD 4 JULY 2006 TO 31 MARCH 2007

Principal Office

C/o Riverbank Surgery
KILMUN
PA23 8SE

Accountants

Ross and Company C A,
66 John Street,
Dunoon,
PA23 8BJ

Bankers

Bank of Scotland
78 Argyll Street
DUNOON
PA23 7NH

Charity Number

SC 037541

Company Number

SC 304949

INTERLOCH TRANSPORT LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31 MARCH 2007

The directors have pleasure in presenting their report for the period ended 31 March 2007. The report is prepared in accordance with the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and complies with applicable law.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association, the directors are elected to serve until the AGM following his/her election. They are then eligible for re election.

The directors strive to ensure that the Board is representative of the community the organisation is set up to serve, and membership is open to all.

Trustee Induction and Training

New trustees are provided with an information pack which includes the Mem and Arts of the organisation, the current operating plan and budget, and recent set of Board papers. Trustees are invited and encouraged to attend short training sessions to familiarise themselves with the charity and the context within which it operates. These are led by the existing Board members and cover:

- the obligations of the Board members.
- the main documents which set out the operational framework for the charity including the Memorandum and Articles.
- resourcing and the current financial position as set out in the latest accounts.
- future plans and objectives.

Risk Management

The directors have assessed the major risks to which the company is exposed. These are currently related to the funding the organisation receives and the fact that funding is not necessarily guaranteed and has to be applied for on an ongoing basis.

In an organisation of this nature, the Board manages risk by preparing and reviewing regularly the management accounts and cash flow forecasts. This allows them to take any necessary steps required to minimise the risk of not being able to meet future costs.

Organisational Structure

Interloch Transport has a Board of 3 Members who meet regularly and are responsible for the strategic direction and policy of the charity. The three members are from a variety of professional backgrounds relevant to the work of the charity. We are actively seeking to increase the Board membership.

INTERLOCH TRANSPORT LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31 MARCH 2007

Constitution and Objects

Interloch Transport Ltd is a recognised charity in Scotland and is also a company limited by guarantee incorporated on 4th July 2006. There is currently no membership subscription fee payable.

The principal objective of Interloch Transport Ltd is to provide a community transport service for such inhabitants of Cowal, Bute and its neighbourhood who are in need of such services because of age, sickness or disability (mental or physical), or poverty, or because of a lack of availability of adequate and safe public passenger services.

Achievements and Performance

During the period covered by the accounts, the organisation had not commenced trading. In the period to date, grant funding has been awarded, and we are in the process of purchasing new vehicles from this funding.

A number of staff transferred their employment over from Cowal Deserve to Interloch Transport, and a number of additional staff have been recruited. The organisation currently employs 1 part time and 4 full time staff.

Financial Information and Future Developments

The net expended resources on unrestricted funds, which are the operational reserves of the charity, were £(113).

The charity will continue with the provision of a community transport service for Cowal and Bute.

Principal Funding Sources

The principal funding source in the period of the accounts was a grant received from Awards for All

Investment Policy

Aside from aspirations to retain a prudent amount in reserves each year, most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

Reserves Policy

The Reserve Fund represents the unrestricted funds arising from operating results.

Restricted reserves fund relates to Award for All. This fund should be used for the purchase of equipment and related setup costs, together with the cost of refurbishing the premises.

Ideally, the trustees would seek to retain 3 months operating costs in reserves, with a minimum where possible of £5k, but given the nature of the funding and the fact that many of our sources of funding are restricted reserves, this may be difficult to achieve.

Plans for Future Periods

The charity continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

INTERLOCH TRANSPORT LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31 MARCH 2007

Directors' Responsibilities

Law applicable to companies in Scotland requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's financial position at the end of the year, and of its incoming resources and application of resources including income and expenditure for the financial year. In preparing financial statements, giving a true and fair view, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in operation

The directors are responsible for keeping proper accounting records which enclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Directors

The Directors who served during the period were as follows.

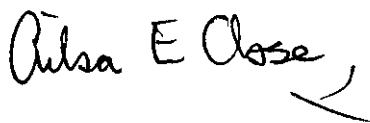
Ms A Harvey
Ms B Paterson
Ms A Close

Volunteers

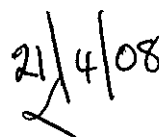
Volunteers have given up their time to help with work at Interloch Transport Ltd. We are greatly indebted to these volunteers for their commitment and support

This report has been prepared in accordance with the Statement of Recommended Practice. Accounting and Reporting by Charities (issued March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the directors and signed on their behalf:



Ms A Close
Director



21 April 2008

INTERLOCH TRANSPORT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE PERIOD 4 JULY 2006 TO 31 MARCH 2007

	Notes	<u>Unrestricted</u> £	<u>Restricted</u> £	<u>2007</u> <u>Total</u> £
Incoming Resources				
Incoming Resources from generated funds:				
Voluntary Income:				
Donations	2	330		330
Activities for generating funds:				
Investment Income	3	12		12
Incoming Resources from Charitable activities:				
Grants	4		5,765	5,765
Fees & Other Income		270		270
				-
Total Incoming Resources		612	5,765	6,377
				-
Resources Expended				
Costs of generating funds				
Costs of generating voluntary income				
Fundraising trading: costs of goods sold and other costs				
Charitable Activities	5	25	2,242	2,267
Other resources expended				
Governance Costs	5	700		700
Total resources expended		725	2,242	2,967
Net incoming/ (expended) resources before other recognised gains				
		(113)	3,523	3,410
Transfers in funds				
Other recognised gains				
Gains on revaluation of investments		-	-	-
Net movement in funds		(113)	3,523	3,410
Reconciliation of funds				
Total funds brought forward				
Total funds carried forward		(113)	3,523	3,410
		=====	=====	=====

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities

INTERLOCH TRANSPORT LIMITED
BALANCE SHEET
AS AT 31 MARCH 2007

	<u>Note</u>	<u>2007</u> £
FIXED ASSETS		
Tangible Fixed Assets	8	1,763
CURRENT ASSETS		
Debtors & Prepayments	9	295
Cash at Bank and on Hand		2,052
		2,347
CREDITORS: Amounts falling due within one year	10	700
NET CURRENT ASSETS		1,647
TOTAL ASSETS LESS CURRENT LIABILITIES		3,410
CREDITORS: Amounts falling due after more than one year		-
Net Assets		3,410 =====
FUNDS		
Unrestricted		
Reserve Fund		(113)
Restricted		
Awards for All		3,523
Total Charity Funds	12	3,410 =====

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These accounts were approved by the Board on 21st April 2008 and signed on their behalf

Ailsa E Close

A. Close
Director

21/4/08

INTERLOCH TRANSPORT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 JULY 2006 TO 31 MARCH 2007

1 Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and Accounting and Reporting by Charities Statement of Recommended Practice (SORP) issued in March 2005 and the Companies Act 1985.

(b) Grants Receivable

Grants receivable are credited to the Statement of Financial Activities (SOFA) in the year in which they are receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

(c) Investment Income

Income from investments is included in the SOFA in the year in which it is receivable

(d) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA.

(e) Fund Accounting

The nature and purpose of each fund are explained in the Report of the Directors.

(f) Fixed Assets & Depreciation

Fixed assets are included in the balance sheet at cost

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipment 20% Reducing Balance

(h) Nature of Costs allocated to governance

Governance costs include the costs of governance arrangements which relate to the general running of the charity.

INTERLOCH TRANSPORT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 JULY 2006 TO 31 MARCH 2007

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
2 <u>Donations</u>	330		330
	=====	=====	=====

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
3 <u>Investment Income</u>			
Interest on cash deposits	12		12
	=====	=====	=====

4 Incoming Resources from Charitable Activities

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Grants			
– Awards for All		5,765	5,765
		5,765	5,765
	=====	=====	=====

INTERLOCH TRANSPORT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 JULY 2006 TO 31 MARCH 2007

5 Total Resources Expended

	<u>Basis of</u>	<u>Voluntary</u>	<u>Charitable</u>		<u>2007</u>
	<u>Allocation</u>	<u>Income</u>	<u>Activities</u>	<u>Governance</u>	<u>Total</u>
	£	£	£	£	£
Costs directly allocated To activities					
Accountancy Fees	Direct			700	700
Support costs allocated To activities					
Depreciation	Direct		587		587
Building Repairs	Direct		480		480
Repairs & Renewals	Direct		1,175		1,175
Subscriptions	Direct		25		25
Total resources expended		=====	2,267 =====	700 ===	2,967 =====

6 Net Incoming / (Expended) Resources for the Year

	<u>2007</u>
	£
This is stated after charging;	
Depreciation	587
	=====

7 Taxation

As a charity Interloch Transport Ltd is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity

INTERLOCH TRANSPORT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 JULY 2006 TO 31 MARCH 2007

8 Tangible Fixed Assets

	<u>Office Equipment</u>	<u>Total</u>
	£	£
<u>Cost</u>		
Additions	2,350	2,350
Disposals		
At 31 March 2007	2,350	2,350
 <u>Depreciation</u>		
Charge for the Period	587	587
On Disposal		
At 31 March 2007	587	587
 <u>Net Book Value</u>		
31 March 2007	1,763 =====	1,763 =====

9 <u>Debtors</u>	<u>2007</u>
	£
Fee Debtor	270
Prepayments	25
	295 =====

10 <u>Creditors: Amounts falling due within one year</u>	<u>2007</u>
	£
Accruals	700 =====

11 <u>Analysis of Net Assets Between Funds</u>			
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>
	£	£	£
Tangible Fixed Assets		1,763	1,763
Current Assets	587	1,760	2,347
Current Liabilities	(700)		(700)
 Net Assets at 31 March 2007	(113) =====	3,523 =====	3,410 =====

INTERLOCH TRANSPORT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 4 JULY 2006 TO 31 MARCH 2007

12 Funds

	<u>Awards for All</u> <u>(Restricted)</u> £	<u>Unrestricted</u> £	<u>2007</u> <u>Total</u> £
Surplus/(Deficit)for Year	3,523	(113)	3,410
Transfers in Year	-	-	-
Fund at 31 March 2007	3,523	(113)	3,410
	=====	=====	=====