

CLYDESDALE COMMUNITY INITIATIVES

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2008

COMPANY NUMBER: SC323196

**Pritchards
Chartered Accountants
25 Bloomgate
Lanark
ML11 9ET**

THURSDAY



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COMPANIES HOUSE

CLYDESDALE COMMUNITY INITIATIVES

DIRECTORS

**Christine M Evans
Lisa M Greer
Colin A Thomson
Ronald M Waddell**

SECRETARY

Colin A Thomson

REGISTERED OFFICE

**39 North Vennel
Lanark
ML11 7PT**

REPORTING ACCOUNTANTS

**Pritchards CA
25 Bloomgate
Lanark
ML11 9ET**

BANKERS

**Royal Bank of Scotland PLC
88 High Street
Lanark
ML11 7ET**

CHARITY NUMBER

SCO35206

CLYDESDALE COMMUNITY INITIATIVES

REPORT OF THE DIRECTORS

The Directors present their report and accounts for the period ended 31 March 2008. The Directors have adopted the practices of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 in preparing the annual report and accounts of the charity.

On 8 May 2007, Clydesdale Community Initiatives an unincorporated charity, ceased to operate and transferred its assets, liabilities and engagements to a new company limited by guarantee and having objects similar to those of the predecessor organisation.

Governing Document

The charity is a company limited by guarantee, incorporated on 8 May 2007 and governed by Memorandum and Articles of Association of the same date. The company is recognised by the Inland Revenue as a Scottish Charity under number SCO35206. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Objectives and Activities

- a) To advance education (particularly among the residents of Clydesdale and environs) in matters associated with the environment.
- b) To preserve, restore and improve the environment within Clydesdale and environs through the provision, maintenance and/or improvement of public open space and other environmental projects (but subject to appropriate safeguards to ensure that the public benefit so arising clearly outweighs any private benefit thereby conferred on private landlords).
- c) To promote, operate and/or support other charitable projects and programmes for the benefit of the community, and particularly those living within Clydesdale and environs.

Accounts

There was a deficit for the period of £(6,301). Full details of the financial position are outlined on page 8 to the accounts.

Funding

The year end marks the end of our Big Lottery and Lloyds TSB 3 year grants. We have generated 39% of our income from commercial activities and social care contracts, we attracted further grants from Robertson Trust, SLRP Leader + programmes, Renewable Energy Fund, SLRP Social Capital Fund.

Unfortunately a bid to the Big Lottery for continuation funding was unsuccessful, however we have received further funding from Lloyds TSB, ongoing funding from Robertson Trust and new grants from Moffat Trust, Hugh Fraser Foundation and Borders Biscuits Foundation. We intend to expand our income generation potential particularly in the field of social care contracts.

CLYDESDALE COMMUNITY INITIATIVES

REPORT OF THE DIRECTORS (continued)

Review and Future development

The day to day activities of the charity are managed by our Project Manager Mr Niall McShannon

CCI has been very busy since last year with many changes taking place. We have engaged the services of an administrative assistant to keep us on the straight and narrow together with a landscaper which was an absolute necessity for us. We are very lucky to have both of these highly competent individuals working with us. One or two people have moved on from the staff of CCI and we wish them well in the future.

Projects taking place over the year were

Carnwath in Bloom – continuing with the gateways to the village,
Lanark in Bloom – ground works in and around Lanark,
Crawford & Lamington Primary Schools – working with the children on gardens for wildlife, flowers and vegetables,
Bonus Ball after school Club – constructing planters and other items,
Loudon Pond nature reserve – continuing with tree planting and pond dipping platform,
Lanark Moor Garden – CCI showcase garden was opened by Deputy Provost Beith Forrest and MSP Karen Gillan during August 2007 and is a continuing base for work,

We have made progress regarding items for sale and have orders for house name plaques and garden benches. Plans are in progress for constructing wooden boxes for patio vegetable growing next season.

Unfortunately, as we reported last year financing the project is still proving difficult in the current financial climate. We must move on from charity funding to a sound financial footing and we are still in this transitional period. We have secured several substantial grants but more is required to develop the project in the way we envisage.

To summarise CCI are working to benefit the least able in our community and provide them with a sense of achievement. CCI continues to be a most effective and valuable asset to the community and hopefully it will continue to do so for a long time to come.

Reserves Policy

Due to the nature of the charity's funding it has not been possible to build up any significant level of free reserves to date. The total funds at 31 March 2008 was £10,661.

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 company and are satisfied that systems are in place to mitigate our exposure to the major risks.

CLYDESDALE COMMUNITY INITIATIVES

REPORT OF THE DIRECTORS (continued)

Recruitment and Appointment of Directors

The Directors who acted during the period were as follows

Christine M Evans	Appointed 8 May 2007
Lisa M Greer	Appointed 8 May 2007
Colin A Thomson	Appointed 8 May 2007
Ronald M Waddell	Appointed 8 May 2007

The company is limited by guarantee and therefore no Director has any interest in any share capital

Directors' Responsibilities

The Directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the accounts, the Directors should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- comply with applicable accounting standards subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to operate

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts 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 presentation and detection of fraud and other irregularities

Small Company Disclosure

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies

On behalf of the Board



Colin A Thomson
Company Secretary and Director
21 May 2008

CLYDESDALE COMMUNITY INITIATIVES

INDEPENDENT ACCOUNTANTS' REPORT TO THE MEMBERS

We report on the accounts for the year ended 31 March 2008 set out on pages 6 to 13. This report is made solely to the Members as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and Independent Reporting Accountants

As described on page 8, the Directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

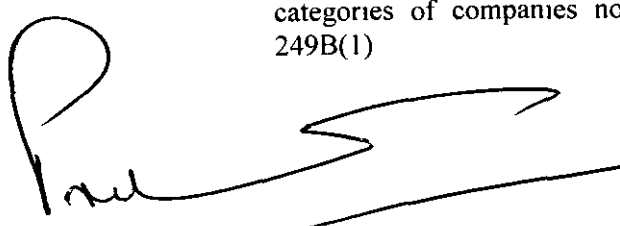
Basis of Opinion

Our work was conducted in accordance with the Statements of Standards for Independent Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we consider necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) The accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985,
- (b) Having regard only to, and on the basis of, the information contained in those accounting records,
 - (i) The accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
 - (ii) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act as modified by Section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Pritchards
Chartered Accountants
21 May 2008

25 Bloomgate
Lanark
ML11 9ET

CLYDESDALE COMMUNITY INITIATIVES

Income and Expenditure Account

For the Period ended 31 March 2008

	Notes	2008 £
Income		
Funding organisations	2	93,728
Other activities for generating funds		3,440
Bank interest		431
		<hr/> 97,599
Expenditure		
Employment costs	3	60,132
Project expenses		18,397
Training costs		1,275
Governance costs	4	750
Property expenses		4,290
Administrative expenses		6,901
Other operating expenses		4,620
Motor expenses		4,330
Hire purchase interest		373
Depreciation		2,832
		<hr/> 103,900
Income less Expenditure for the period		<hr/> <u>£(6,301)</u>

The notes on pages 9 to 14 form part of these accounts

Clydesdale Community Initiatives

Statement of Financial Activities

For the period ended 31 March 2008

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Incoming Resources			
Incoming reserved from generated funds			
Activities for generating funds			
Investment income	431		431
Incoming resources from charitable activities			
Revenue grants	22,117	71,611	93,728
Other income	3,440		3,440
	<hr/>	<hr/>	<hr/>
Total Incoming Resources	25,988	71,611	97,599
	<hr/>	<hr/>	<hr/>
Resources Expended			
Charitable expenditure	20,505	82,645	103,150
Governance Costs		750	750
	<hr/>	<hr/>	<hr/>
Total Resources Expended	20,505	83,395	103,900
	<hr/>	<hr/>	<hr/>
Incoming/(outgoing) Resources	5,483	(11,784)	(6,301)
Fund balances transferred on 8 May 2007	3,019	13,943	16,962
	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2008	<u>£8,502</u>	<u>£2,159</u>	<u>£10,661</u>

The notes on pages 9 to 14 form part of these accounts

CLYDESDALE COMMUNITY INITIATIVES

Balance Sheet as at 31 March 2008

	Notes	£	2008 £
Fixed Assets	6		3,632
Current Assets			
Debtors	7	3,161	
Bank and cash balances		<u>29,971</u>	
		33,132	
Current liabilities			
Creditors and accruals	8	<u>26,103</u>	
Net current assets			<u>7,029</u>
Total assets less current liabilities			<u>£10,661</u>
Represented by			
Unrestricted Funds	11		8,502
Restricted Funds	11		<u>2,159</u>
			<u>£10,661</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities (effective December 2007)

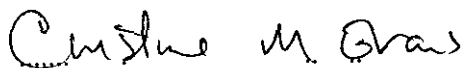
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2008

The members have not required the company to obtain an audit of its accounts for the period ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its surplus or deficit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

The accounts were approved at a meeting of Directors held on 21 May 2008 and signed on its behalf by


C Evans
Director


R Waddell
Director

The notes on pages 9 to 14 form part of these accounts

CLYDESDALE COMMUNITY INITIATIVES

NOTES TO THE ACCOUNTS AT 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention, all applicable accounting standards and in accordance with the Financial Reporting Standard for Smaller Entities (effective December 2007)

The accounts are set out to comply with the 'Statement of Recommended Practice, Accounting and Reporting by Charities (SORP) 2005 and accordingly the Income and Expenditure Account is an adaption of the format laid down in the Companies Act 1985 in order to recognise the special nature of the company's activities and in order to give information in a manner beneficial to the members as provided for in the Companies Act 1985 Schedule 4 Part 1

Incoming Resources

Income is recognised in the period in which the company is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period

Both revenue and capital grants are credited to the Revenue Account in the year to which they relate

Resources Expended

Resources expended are accounted for on an accrual basis and are allocated to the particular activity where the cost relates directly to that activity. Certain shared costs are apportioned to activities in furtherance of the objects of the charity

- *Charitable expenditure compares those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them*
- Governance costs include those costs associated with meeting the constituted and statutory requirements of the charity and include the accounting fees and costs linked to the strategic management of the charity
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource

Tangible Fixed Assets and Depreciation

Depreciation is charged on tangible fixed assets at rates calculated to write off their cost, less estimated residual value, over their expected useful lives at the following rates

Motor vehicle	25% straight line
Plant and equipment	25% straight line

CLYDESDALE COMMUNITY INITIATIVES

NOTES TO THE ACCOUNTS AT 31 MARCH 2008 (continued)

Funds

Funds are classified as either restricted or non restricted and defined as follows

Restricted funds are funds subject to specific instruction which may be declared by the funding body or donor

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the company

Statement of Financial Activities

This additional statement, produced to comply with the Statement of Recommended Practice is effectively a restatement of the Revenue Account in a different format, incorporating information on movements in capital resources to form a single statement of all movements between opening and closing fund balances

Hire Purchase and Leasing Commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligation is charge to the profit and loss account over the period of the lease

Pensions

The charity operates a deferred contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are charged in the income and expenditure account

2. REVENUE GRANTS RECEIVABLE

	£
Big Lottery Fund	37,822
Carnwath in Bloom	10,712
Lanark Moor Sensory Garden	10,370
South Lanarkshire Council	9,400
Robertson Trust	9,000
Scottish Society for Autism	5,000
Project Scotland	3,707
Glespin Gardener's Group	2,400
Forth and District	2,150
Crawford Primary School	1,900
Covey	1,267
	<u>£93,728</u>

CLYDESDALE COMMUNITY INITIATIVES

NOTES TO THE ACCOUNTS AT 31 MARCH 2008 (continued)

3. EXPENDITURE

	2007
Expenditure includes the following charges	£
Reporting accountants' fee	750
Depreciation of tangible asset	<u>£2,832</u>

Staff costs

	£
Salaries	54,696
National Insurance (employees)	3,982
Pension contributed	<u>1,454</u>
	<u>£60,132</u>

No employee received emoluments of more than £60,000

No remuneration or expenses were paid to any Director of the company

The average number of employees during the period was 4

4. GOVERNANCE COSTS

Reporting accountants' fee	<u>£750</u>
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5. TAXATION

The company is a registered charity and is accordingly exempt from taxation on income, which is applied for charitable purposes. The company is not registered for Value Added Tax and accordingly any such irrecoverable tax is irrecoverable in the expenditure concerned

6. TANGIBLE FIXED ASSETS

	Motor Vehicle £	Plant and Equipment £	Total £
Cost			
Transferred from CCI	<u>8,812</u>	<u>3,720</u>	<u>12,532</u>
As at 31 March 2008	<u>8,812</u>	<u>3,720</u>	<u>12,532</u>
Depreciation:			
Transferred from CCI	4,618	1,450	6,068
Charge for the period	<u>1,991</u>	<u>841</u>	<u>2,832</u>
As at 31 March 2008	<u>6,609</u>	<u>2,291</u>	<u>8,900</u>
Net Book Value			
As at 31 March 2008	<u>£2,203</u>	<u>£1,429</u>	<u>£3,632</u>

Fixed assets included in the above which are held under hire purchase contracts are as follows

CLYDESDALE COMMUNITY INITIATIVES

NOTES TO THE ACCOUNTS AT 31 MARCH 2008 (continued)

		Motor Vehicle £
Cost:		
Transfer from CCI		8,812
As at 31 March 2008		<u>£8,812</u>
Depreciation:		
Transferred from CCI		4,618
Charge for the period		1,991
As at 31 March 2008		<u>£6,609</u>
Net Book Value:		
As at 31 March 2008		<u>£2,203</u>
7. DEBTORS		
Prepayments and accrued income		<u>£3,161</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	Note	2008 £
Trade creditors		642
Payroll taxes and social security costs		4,661
Income in advance	9	18,550
Accrued charges		1,000
Hire purchase contracts		1,250
		<u>£26,103</u>

9. INCOME IN ADVANCE

Income in advance includes income received in advance to help the funding of two projects

CLYDESDALE COMMUNITY INITIATIVES

NOTES TO THE ACCOUNTS AT 31 MARCH 2008 (continued)

10. CLYDESDALE COMMUNITY INITIATIVES

On 8 May 2007, Clydesdale Community Initiatives, an unincorporated organisation ceased trading and transferred its assets, liabilities and engagements to a new limited company. The objects of the new company were similar to those of the old organisation and the work undertaken by the company is a continuation of the work previously carried out.

The net assets transferred from the old organisation have been allocated between restricted and unrestricted funds with consideration being given to the requests of the various funding bodies. The assets and liabilities transferred are summarised as follows:

	£
Tangible Fixed Assets at the CCI's book value	6,464
Cash and bank balances	5,872
Debtors	11,439
Creditors	(6,813)
	<hr/>
	<u>£16,962</u>

11. CAPITAL AND RESERVES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Transferred from CCI	3,019	13,943	16,962
Income less expenditure	5,483	(11,784)	(6,301)
	<hr/>	<hr/>	<hr/>
Balance as at 31 March 2008	<u>£8,502</u>	<u>£2,159</u>	<u>£10,661</u>

12. LEASE COMMITMENTS

CCI has a short term lease on premises at 39 North Vennel, Lanark for a year with an option of renewal.