

**LODESTONE CREATIVE CIC  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

THURSDAY



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10/11/2022

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COMPANIES HOUSE

**LODESTONE CREATIVE CIC  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
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**LODESTONE CREATIVE CIC  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Directors**

Allison Rodgers  
Andrew Kelly  
Jain McIntyre  
Ruth Hanna Ena

**Company Number**

SC548704 (Scotland)

**Registered Office**

14 MEADOWBANK STREET  
DUMBARTON  
G82 1SD  
SCOTLAND

**Accountants**

Valorem Virtual Finance Ltd  
14 Meadowbank Street  
West Dunbartonshire Council  
Dumbarton  
West Dunbartonshire  
G82 1SD

**LODESTONE CREATIVE CIC**  
**(COMPANY NO: SC548704 SCOTLAND)**  
**DIRECTORS' REPORT**

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The directors present their report and accounts for the year ended 31 December 2021.

**Principal activity**

The company's principal activity during the year continued to be about supporting the growth of creative and cultural activity through the following:

- Championing local makers, artists, and food producers through our Made Guild retail space
- Supporting waste reduction, particularly single-use plastic, and food waste through our refill and reuse activities at the Made Guild shop
- Encouraging people to try out creative workshops and learn new skills through our Arts program
- Supporting artists and makers through the provision of an arts network and training program
- Supporting artists and makers through the provision of affordable studios and workspaces in Dumbarton

**Directors**

The following directors held office during the whole of the period:

Alison Rodgers  
Andrew Kelly  
Jain McIntyre

**Statement of directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

**Small company provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

  
.....  
Jain McIntyre  
Director

Approved by the board on: 24 September 2022

**LODESTONE CREATIVE CIC**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>
	<b>£</b>
<b>Turnover</b>	111,966
<b>Cost of sales</b>	(61,396)
<b>Gross profit</b>	<u>50,570</u>
<b>Administrative expenses</b>	(65,587)
<b>Other operating income</b>	14,161
<b>Operating loss</b>	<u>(856)</u>
<b>Loss on ordinary activities before taxation</b>	<u>(856)</u>
<b>Tax on loss on ordinary activities</b>	-
<b>Loss for the financial year</b>	<u><u>(856)</u></u>

**LODESTONE CREATIVE CIC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Notes	2021 £
<b>Fixed assets</b>		
Tangible assets	4	2,529
<b>Current assets</b>		
Inventories		13,123
Debtors	5	3,619
Cash at bank and in hand		2,892
		<u>19,634</u>
<b>Creditors: amounts falling due within one year</b>	6	(9,328)
<b>Net current assets</b>		<u>10,306</u>
<b>Total assets less current liabilities</b>		12,835
<b>Creditors: amounts falling due after more than one year</b>	7	(12,000)
<b>Net assets</b>		<u>835</u>
<b>Capital and reserves</b>		
Profit and loss account		835
<b>Shareholders' funds</b>		<u>835</u>

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2022 and were signed on its behalf by

  
Jain McIntyre  
Director

Company Registration No. SC548704

**LODESTONE CREATIVE CIC**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Statutory information**

Lodestone Creative CIC is a private company, limited by shares, registered in Scotland, registration number SC548704. The registered office is 14 MEADOWBANK STREET, DUMBARTON, G82 1SD, SCOTLAND.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Basis of preparation**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

**Presentation currency**

The accounts are presented in £ sterling.

**Tangible fixed assets and depreciation**

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Fixtures & fittings                      3 years

**4 Tangible fixed assets**

**Fixtures &  
fittings  
£**

**Cost or valuation**

At 1 January 2021

Additions

At 31 December 2021

**Depreciation**

Charge for the year

At 31 December 2021

**Net book value**

At 31 December 2021

At cost

3,792

3,792

1,263

1,263

2,529

**5 Debtors**

**2021**

**£**

**Amounts falling due within one year**

Trade debtors

3,619

**LODESTONE CREATIVE CIC  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>
	<b>£</b>
Trade creditors	9,328
	<u>          </u>

<b>7 Creditors: amounts falling due after more than one year</b>	<b>2021</b>
	<b>£</b>
Bank loans	12,000
	<u>          </u>

**8 Average number of employees**

During the year the average number of employees was 5.



**LODESTONE CREATIVE CIC**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

This schedule does not form part of the statutory accounts.

	<b>2021</b>
	<b>£</b>
<b>Turnover</b>	
Sales	111,966
<b>Cost of sales</b>	
Purchases	49,694
Increase in stocks	(13,123)
Subcontractor costs	7,478
Commissions payable	13,950
Other direct costs	3,397
	<u>61,396</u>
<b>Gross profit</b>	<u>50,570</u>
<b>Administrative expenses</b>	
Wages and salaries	12,565
Directors' salaries	13,745
Pensions	83
Staff training and welfare	179
Travel and subsistence	1,734
Rent	23,780
Light and heat	2,969
Telephone and fax	924
Stationery and printing	1,083
Bank charges	1,422
Insurance	627
Repairs and maintenance	1,590
Depreciation	1,263
Donations	1,643
Sundry expenses	861
Accountancy fees	936
Advertising and PR	183
	<u>65,587</u>
<b>Other operating income</b>	
Government grants	14,161
<b>Operating loss</b>	<u>(856)</u>
<b>Loss on ordinary activities before taxation</b>	<u><u>(856)</u></u>

## Community Interest Company Report

**For official use**  
(Please leave blank)

**Please  
complete in  
typescript, or  
in bold black  
capitals.**

**Company Name in full**

Lodestone Creative CIC

**Company Number**

SC548704

**Year Ending**

31/12/2021

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

#### PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

This report covers January to December 2021 - a year following on from an unprecedented pandemic causing severe disruption to everyday life and which continued to impact many aspects of our work.

#### OUR FOCUS OF WORK

##### Studio/Office Space

We were able to continue to support artists and small businesses to remain active in our studio space. At the end of 2021 our Dumbarton Studios workspace housed a personal support project, 3 small start up businesses and 3 artists.

##### Arts Programme

Our arts drop in Make Space remained closed for the majority of 2021 due to changing restrictions, however we were able to restart some of our online programmes of work and open up the space for workshops in late 2021.

##### Makers West

We secured funds to set up Makers West Arts Network from Creative Scotland in August 2020 and despite challenges we were able to continue and complete this project in 2021. The initiative which was able to run a programme of online networking activities and training sessions for local artists/makers.

Our outputs for this programme included

##### Engagement of Freelance Staff

Workshops Tutors - 7  
Social Media Admin - 1  
Network Speakers - 2

Launch Event Artist - 6

### **Engagement with the Arts Community in West Dunbartonshire**

Workshops delivered - 12

Workshop Participants - 54

Newsletters sent - 5

Newsletter Signups - 58

Mentoring Hours delivered to creatives - 25

Mentees 12

Make Space Drop in Sessions - 14

Networking Events - 11

Network Meeting Participants 60

Questionnaire Responses (as baseline to continued arts development in the area) - 38

Telephone Calls/Online Contact to follow up questionnaire - 105

Social Media Followers 338

The findings of this pilot project and consultation event held in September 2021 will be used to shape a wider reaching arts programme in 2022.

### **Community Matters Funding**

In October 2021 we secured £3000 towards an arts programme aimed at tackling the impacts of covid restrictions in particular the social side of meeting, sharing and creating.

We ran a short series of workshops in December 2021 to kickstart this programme including Christmas themed workshops and the first in a series of wellbeing activities. This programme of work will continue into 2022.

### **Arts Programme Impacts**

Economic - We supported a total of 9 freelance staff and 1 full time trainee

Social - we worked directly with over 80 artists/local residents as we phased out of lockdown conditions

Environmental - our winter workshops continued our focus on using materials that were not harmful to the environment and could be recycled after use.

### **Made Guid**

We moved our retail space to larger premises in 2020 to enable us to stock a wider range of goods and continue to support local makers.

The shop's activities have benefited the community in the following ways:

#### **Social Impacts**

- Local residents were able to access local, organic and fresh food. We achieved this through

#### **Economic Impacts**

- 21 small-scale local producers of various food and drink products have been able to sell their products through our online Neighbourhood Market generating income of £25,999 over 12 months. The sales via Neighbourhood support local producers giving them a higher rate of sales income than traditional wholesale.

- We supported local makers to sell their artwork and makes generating a total income back to them of £13,544

- The shop has provided employment and volunteer opportunities for 8 people and we were able to employ an assistant manager to take on additional roles to expand our reach.

*(If applicable, please just state "A social audit report covering these points is attached").*

***(Please continue on separate continuation sheet if necessary.)***

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Our main feedback, due to restrictions, has been through interaction with our customers at the Made Guid shop and network meetings through Makers West.

Made Guid customers have supported and suggested ideas for our stock list, neighbourfood online market and our veg box trials. We have met the needs of local customers looking for sustainable food grown locally as well as meeting vegan, vegetarian and healthier eating requests.

Our Community Matters programme which started in late 2021 will enable us to reconnect with our arts audience and give us valuable feedback on how we should shape future programmes.

Makers West held a consultation event in September 2021 which gave valuable insights into how future artists support programmes should be developed in future.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION**– if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

Forms part of the accounts

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

None

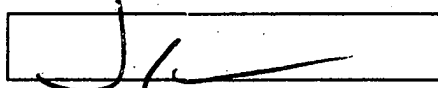
*(Please continue on separate continuation sheet if necessary.)*

**PART 5 – SIGNATORY**(Please note this must be a live signature)

(DD/MM/YY)

**The original report must be signed by a director or secretary of the company**

Signed



Date

24/1/22

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

*Office held (delete as appropriate) Director/Secretary*

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

**(N.B. Please enclose a cheque for £15 payable to Companies House)**