

**LODESTONE CREATIVE CIC**

**Company limited by guarantee**

**Company Registration Number:  
SC548704 (Scotland)**

**Unaudited statutory accounts for the year ended 31 December 2020**

**Period of accounts**

**Start date: 1 January 2020**

**End date: 31 December 2020**

# **LODESTONE CREATIVE CIC**

## **Contents of the Financial Statements for the Period Ended 31 December 2020**

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# LODESTONE CREATIVE CIC

## Directors' report period ended 31 December 2020

The directors present their report with the financial statements of the company for the period ended 31 December 2020

### Principal activities of the company

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

### Directors

The directors shown below have held office during the whole of the period from  
**1 January 2020 to 31 December 2020**

Jain McIntyre  
Andy Kelly  
Alison Rodgers

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**28 September 2021**

And signed on behalf of the board by:

**Name: Jain McIntyre**  
**Status: Director**

# LODESTONE CREATIVE CIC

## Profit And Loss Account for the Period Ended 31 December 2020

	2020	2019
	£	£
Turnover:	114,005	83,125
Cost of sales:	( 71,199 )	( 41,766 )
<b>Gross profit(or loss):</b>	<b>42,806</b>	<b>41,359</b>
Administrative expenses:	( 59,947 )	( 43,719 )
Other operating income:	22,219	
<b>Operating profit(or loss):</b>	<b>5,078</b>	<b>(2,360)</b>
<b>Profit(or loss) before tax:</b>	<b>5,078</b>	<b>(2,360)</b>
Tax:	( 419 )	
<b>Profit(or loss) for the financial year:</b>	<b>4,659</b>	<b>(2,360)</b>

# LODESTONE CREATIVE CIC

## Balance sheet

As at 31 December 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		<i>£</i>	<i>£</i>
<b>Current assets</b>			
Stocks:	3	8,735	
Cash at bank and in hand:		6,196	3,282
<b>Total current assets:</b>		<u>14,931</u>	<u>3,282</u>
<b>Net current assets (liabilities):</b>		<u>14,931</u>	<u>3,282</u>
<b>Total assets less current liabilities:</b>		<u>14,931</u>	<u>3,282</u>
Creditors: amounts falling due after more than one year:	4	( 13,240 )	( 6,250 )
<b>Total net assets (liabilities):</b>		<u>1,691</u>	<u>(2,968)</u>
<b>Members' funds</b>			
Profit and loss account:		1,691	( 2,968 )
<b>Total members' funds:</b>		<u>1,691</u>	<u>(2,968)</u>

The notes form part of these financial statements

# LODESTONE CREATIVE CIC

## Balance sheet statements

For the year ending 31 December 2020 the company was entitled to exemption 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 28 September 2021  
and signed on behalf of the board by:**

Name: Jain McIntyre  
Status: Director

The notes form part of these financial statements

# LODESTONE CREATIVE CIC

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### Other accounting policies

Debtors Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts. Creditors Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method. Taxation A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

# LODESTONE CREATIVE CIC

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	2	1



# LODESTONE CREATIVE CIC

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 3. Stocks

	<i>2020</i>	<i>2019</i>
	£	£
Stocks	8,735	
Total	<u>8,735</u>	

# LODESTONE CREATIVE CIC

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 4. Creditors: amounts falling due after more than one year note

	2020	2019
	£	£
Other creditors	13,240	6,250
Total	<u>13,240</u>	<u>6,250</u>

Creditors: amounts falling due within one year 2020 Trade creditors £1,251 Grants carried forward at year end £7,776 Taxation and social security costs £419 Directors loan accounts £2,500 Other creditors £1,294

# COMMUNITY INTEREST ANNUAL REPORT

## LODESTONE CREATIVE CIC

Company Number: SC548704 (Scotland)

Year Ending: 31 December 2020

### Company activities and impact

This report covers a period in 2020 in which the world was impacted by an unprecedented pandemic causing severe disruption to everyday life. Lodestone Creative was able to survive this period through being quick to adapt and focussing efforts on our Made Guid retail space. Studio/Office Space We were able to support artists and small businesses to remain active in our studio space through support from our landlord and a grant from the Third Sector Resilience Fund to cover our core costs. At the end of 2020 our Dumbarton Studios workspace housed a personal support project, 2 small start up businesses and 3 artists. Due to covid restrictions our shared artists workspace was closed for the duration of 2020. Arts Programme Our arts programme closed throughout 2020. In April 2020 we secured funds to set up Makers West Arts Network which was able to run a programme of online networking activities and training sessions for local artists/makers. Makers West Network went through a pilot phase in 2020 which will continue into 2021 and set the programme of support we can offer to local creatives. Made Guid Our retail space focusing on healthy, local food and refills and supporting local makers to sell their products was able to continue trading in 2020 and was the main source of income for our social enterprise in this time. 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. During the first lockdown in early 2020 we were, at times, an alternative to supermarkets and opened for private shopping for vulnerable and anxious customers. - During the height of the covid lockdown we delivered food to 173 vulnerable or self isolating customers. Economic Impacts- 14 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 £5920 in our first 4 months of operation. - We supported local makers to sell their artwork and makes generating a total income back to them of £13,247- The shop has provided employment and volunteer opportunities for 8 people including a full time trainee post for 12 months. Environmental Impacts- We sold 1124 litres of refill liquids (shampoo, laundry, handwash etc) which equates to 3747 shampoo bottles (300ml) saved from being purchased as single use plastic or ending up in landfill or degraded recycled plastic - We sold 3054kg of unwrapped foods through refills and plastic free veg which equates to 3.37 ton of plastic free food or the equivalent of 6109 bags of pasta being wrapped in plastic wrapping - We joined the Naked Cards campaign and working with our card makers we stopped 560 cards and 780g of plastic card wrapping being used needlessly

### Consultation with stakeholders

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, neighbourhood 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. Makers West, whilst in its infancy, has been able to connect local artists at a time when the creative industries was struggling. Makers West is a pilot project in its first year as we work out with other like minded organisations and creative enterprises how best to meet the needs of creatives in the area and we are continually listening and adapting during this time.

### Directors' remuneration

The total amount paid or receivable by directors in respect of qualifying services was £6,000. 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.

### Transfer of assets

No transfer of assets other than for full consideration

This report was approved by the board of directors on  
**28 September 2021**

And signed on behalf of the board by:

**Name: Jain McIntyre**

**Status: Director**

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.