

COMPANY REGISTRATION NUMBER SC342490

**HIGH FLYERS COMMUNITY CHILDCARE  
UNAUDITED FINANCIAL STATEMENTS  
31 MAY 2014**

Charity Number SC039706



**CLARK ANDREWS LIMITED**

Chartered Accountants  
4 Eaglesham Road  
Clarkston  
Glasgow  
G76 7BT

# **HIGH FLYERS COMMUNITY CHILDCARE**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2014**

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# HIGH FLYERS COMMUNITY CHILDCARE

## TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MAY 2014

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The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 May 2014.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered charity name** High Flyers Community Childcare

**Charity registration number** SC039706

**Company registration number** SC342490

**Principal office** 9 Hallside Road  
Cambuslang  
Glasgow  
G72 7XE

**Registered office** 9 Hallside Road  
Cambuslang  
Glasgow  
G72 7XE

#### The trustees

The trustees who served the company during the period were as follows:

D Laing  
C Taggart  
A Pepper

**Secretary** Jordan Company Secretaries Limited

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Recruitment and Governing Documents

The Company is a Registered Company Limited by guarantee, incorporated on 7 May 2008 and is a registered Scottish Charity Number SC039706. The Company was formed under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association.

#### Appointment of Trustees

Trustees were appointed on its incorporation. Thereafter the trustees shall be elected by the members at the AGM. The maximum and minimum number of directors shall be ten and three respectively.

# HIGH FLYERS COMMUNITY CHILDCARE

## TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MAY 2014

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### OBJECTIVES AND ACTIVITIES

To provide a safe and caring environment for children.

To provide educational, social and recreational input for all members. To build confidence in children, recognising each child as an individual. To improve conditions of life for both parents and children.

To afford parents choice and opportunity to work or attend full time education. To promote a healthy lifestyle.

To minimise the impact on the environment with eco-friendly principles.

### ACHIEVEMENTS AND PERFORMANCE

We were able to increase the number of children attending.

We have gained partnership with South Lanarkshire Council.

We are working towards gaining a "Green Flag" recognised by Eco-Schools Scotland.

### FINANCIAL REVIEW

The total funds of the charity as at 31 May 2014 amounted to £171,219 (2013 - £99,801);

The Statement of Financial Activities shows net income for the year of £71,418 (2013 - £60,989).

### PLANS FOR FUTURE PERIODS

To continue childcare in the community.

### INDEPENDENT EXAMINER

Robert G Andrews has been re-appointed as independent examiner for the ensuing year.

Registered office:  
9 Hallside Road  
Cambuslang  
Glasgow  
G72 7XE

Signed on behalf of the trustees



Christine Taggart  
Director

22/3/16

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# HIGH FLYERS COMMUNITY CHILDCARE

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HIGH FLYERS COMMUNITY CHILDCARE

YEAR ENDED 31 MAY 2014

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I report on the accounts of the charity for the year ended 31 May 2014 which are set out on pages 4 to 10.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees 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 accounts 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 statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning 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.

### **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 2006 Accounts Regulations

and to prepare accounts which accord with the accounting records and comply with regulation 8 of the 2006 Accounts Regulations have not been met, or

2. to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

*Robert G. Andrews FCIE*

Robert G Andrews  
Independent examiner

4 Eaglesham Road  
Clarkston  
Glasgow  
G76 7BT

.....22/3/16..

# HIGH FLYERS COMMUNITY CHILDCARE

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MAY 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Activities for generating funds	2	342,741	—	342,741	263,290
Investment income	3	<u>1</u>	<u>—</u>	<u>1</u>	<u>6</u>
<b>TOTAL INCOMING RESOURCES</b>		<u>342,742</u>	<u>—</u>	<u>342,742</u>	<u>263,296</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4/5	(269,098)	(285)	(269,383)	(200,418)
Governance costs	6	<u>(1,941)</u>	<u>—</u>	<u>(1,941)</u>	<u>(1,889)</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>(271,039)</u>	<u>(285)</u>	<u>(271,324)</u>	<u>(202,307)</u>
<b>NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR</b>					
	7	71,703	(285)	71,418	60,989
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>99,052</u>	<u>749</u>	<u>99,801</u>	<u>38,812</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>170,755</u>	<u>464</u>	<u>171,219</u>	<u>99,801</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

# HIGH FLYERS COMMUNITY CHILDCARE

## BALANCE SHEET

31 MAY 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	9	105,230	77,125
<b>CURRENT ASSETS</b>			
Debtors	10	48,753	23,043
Cash at bank and in hand		<u>24,779</u>	<u>7,883</u>
		73,532	30,926
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(7,543)</u>	<u>(8,250)</u>
<b>NET CURRENT ASSETS</b>		65,989	22,676
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>171,219</u>	<u>99,801</u>
<b>NET ASSETS</b>		<u>171,219</u>	<u>99,801</u>
<b>FUNDS</b>			
Restricted income funds	13	464	749
Unrestricted income funds	14	<u>170,755</u>	<u>99,052</u>
<b>TOTAL FUNDS</b>		<u>171,219</u>	<u>99,801</u>


For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on the 22/6/16 and are signed on their behalf by:

Christine Taggart  
Director



Company Registration Number: SC342490

The notes on pages 6 to 10 form part of these financial statements.

# HIGH FLYERS COMMUNITY CHILDCARE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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

#### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises 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 constitutional and statutory requirements of the charity and include the independent examiners' 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.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 20% Reducing Balance
Fixtures & Fittings	- 20% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Tenants' Improvements	- 4% Straight Line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# HIGH FLYERS COMMUNITY CHILDCARE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

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### 1. ACCOUNTING POLICIES *(continued)*

#### Resources incoming

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Investment income is included when receivable.

#### Taxation

High Flyers Community Childcare is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

### 2. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Fees	<u>342,741</u>	<u>342,741</u>	<u>263,290</u>

### 3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Bank interest receivable	<u>1</u>	<u>1</u>	<u>6</u>

### 4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Childcare provision	<u>269,098</u>	<u>285</u>	<u>269,383</u>	<u>200,418</u>

### 5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2014	Total Funds 2013
	£	£	£
Childcare provision	<u>269,383</u>	<u>269,383</u>	<u>200,418</u>

# HIGH FLYERS COMMUNITY CHILDCARE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

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### 6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Independent examiner	981	981	929
Interest payable	960	960	960
	<u>1,941</u>	<u>1,941</u>	<u>1,889</u>

### 7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2014 £	2013 £
Depreciation	<u>9,448</u>	<u>6,744</u>

### 8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014 £	2013 £
Wages and salaries	173,749	127,532
Social security costs	<u>7,426</u>	<u>5,492</u>
	<u>181,175</u>	<u>133,024</u>

#### Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2014 No	2013 No
Number of other staff - childcare provision	<u>17</u>	<u>16</u>

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

# HIGH FLYERS COMMUNITY CHILDCARE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

### 9. TANGIBLE FIXED ASSETS

	Tenants' Improvements £	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>					
At 1 June 2013	66,588	10,353	4,344	7,084	88,369
Additions	27,435	1,498	346	8,274	37,553
<b>At 31 May 2014</b>	<b>94,023</b>	<b>11,851</b>	<b>4,690</b>	<b>15,358</b>	<b>125,922</b>
<b>DEPRECIATION</b>					
At 1 June 2013	4,560	3,232	997	2,455	11,244
Charge for the year	3,760	1,723	739	3,226	9,448
<b>At 31 May 2014</b>	<b>8,320</b>	<b>4,955</b>	<b>1,736</b>	<b>5,681</b>	<b>20,692</b>
<b>NET BOOK VALUE</b>					
<b>At 31 May 2014</b>	<b>85,703</b>	<b>6,896</b>	<b>2,954</b>	<b>9,677</b>	<b>105,230</b>
At 31 May 2013	62,028	7,121	3,347	4,629	77,125

### 10. DEBTORS

	2014 £	2013 £
Directors' current accounts	45,909	23,043
Prepayments	2,844	—
	<b>48,753</b>	<b>23,043</b>

The director's current account balance relates to an interest free, unsecured loan of £45,909 to Mrs C Taggart. The maximum amount outstanding during the year was £45,909 (2013 - £23,043).

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

	2014 £	2013 £
Taxation and social security	2,000	1,062
Other creditors	4,622	6,288
Accruals	921	900
	<b>7,543</b>	<b>8,250</b>

# HIGH FLYERS COMMUNITY CHILDCARE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

### 12. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Operating leases which expire:</b>		
After more than 5 years	<u>21,600</u>	<u>21,600</u>

### 13. RESTRICTED INCOME FUNDS

	<b>Balance at 1 Jun 2013</b>	<b>Outgoing resources</b>	<b>Balance at 31 May 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Training Grant	<u>749</u>	<u>(285)</u>	<u>464</u>

Training Grant represents a grant from Voluntary Action fund for staff training and workshops.

### 14. UNRESTRICTED INCOME FUNDS

	<b>Balance at 1 Jun 2013</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31 May 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	<u>99,052</u>	<u>342,742</u>	<u>(271,039)</u>	<u>170,755</u>

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Income Funds:</b>			
Training Grant	—	464	464
<b>Unrestricted Income Funds</b>	<u>105,230</u>	<u>65,525</u>	<u>170,755</u>
<b>Total Funds</b>	<u>105,230</u>	<u>65,989</u>	<u>171,219</u>

### 16. RELATED PARTY TRANSACTIONS

During the year the charity paid £21,600 (2013 - £21,600) to Christine Pepper for rent. Christine Pepper is a trustee of the charity. Such transactions were carried out on an arm's length basis.

# **HIGH FLYERS COMMUNITY CHILDCARE**

## **MANAGEMENT INFORMATION**

**YEAR ENDED 31 MAY 2014**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent examiner's report on page 3.**

**HIGH FLYERS COMMUNITY CHILDCARE**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MAY 2014**

	2014 £	2013 £
<b>INCOMING RESOURCES</b>		
<b>ACTIVITIES FOR GENERATING FUNDS</b>		
Fees	342,741	263,290
<b>INVESTMENT INCOME</b>		
Bank interest receivable	1	6
<b>TOTAL INCOMING RESOURCES</b>	<b>342,742</b>	<b>263,296</b>
<b>RESOURCES EXPENDED</b>		
<b>CHARITABLE ACTIVITIES</b>		
Staff costs - Wages & Salaries	173,749	127,532
Staff costs - Employer's NIC	7,426	5,492
Depreciation	9,448	6,744
Telephone	1,709	775
Workwear	498	16
Toys and equipment	5,620	3,111
Food and refreshments	9,537	9,183
Rent and rates	22,495	22,171
Heat, light and power	3,313	3,416
Printing and stationery	1,768	2,100
Maintenance	10,524	4,068
Professional Fees	5,528	1,282
Sundries	1,071	1,493
Insurance	3,836	3,186
Trips	1,764	1,134
Motor expenses	9,262	6,851
Training	285	298
Photographs	365	526
Advertising	1,185	1,040
	<b>269,383</b>	<b>200,418</b>
<b>GOVERNANCE COSTS</b>		
Independent examiner	981	929
Interest payable	960	960
	<b>1,941</b>	<b>1,889</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>271,324</b>	<b>202,307</b>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>	<b>71,418</b>	<b>60,989</b>

**HIGH FLYERS COMMUNITY CHILDCARE**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MAY 2014**

	2014	2013
	£	£
<b>CHARITABLE ACTIVITIES</b>		
<b>Childcare provision</b>		
<i>Activities undertaken directly</i>		
Staff costs - Wages & Salaries	173,749	127,532
Staff costs - Employer's NIC	7,426	5,492
Depreciation	9,448	6,744
Telephone	1,709	775
Workwear	498	16
Toys and equipment	5,620	3,111
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