

**Company Registration No. 08943486 (England and Wales)**

**RUTLAND FIRST CIC**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**



Brightfield Business Hub  
Bakewell Road  
Orton Southgate  
Peterborough  
Cambridgeshire  
PE2 6XU

**RUTLAND FIRST CIC**

**COMPANY INFORMATION**

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<b>Directors</b>	C A M East	
	G L Head	
	J M Warner	
	S M D Williamson-Noble	
	H C Cullen	
	P L Kitson	
	E M Clarke	
	M J Evans	(Appointed 8 March 2024)
	S Milner	(Appointed 8 March 2024)

**Company number** 08943486

**Registered office** 6 North Street  
Oundle  
Peterborough  
PE8 4AL

**Accountants** TC Group  
Brightfield Business Hub  
Bakewell Road  
Orton Southgate  
Peterborough  
Cambridgeshire  
PE2 6XU

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## RUTLAND FIRST CIC

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## **RUTLAND FIRST CIC**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2024**

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The directors present their annual report and financial statements for the year ended 31 March 2024.

#### **Principal activities**

Since 2019, the Company has been focused on the project known as Resilient Rutland, funded by the Big Lottery. This project, set up to improve the mental health of young people attending schools in Rutland, was completed in August 2023. The Company is now involved in raising funds and providing support for young people in Uppingham and Whissendine outside of school. Funding has been secured such that this support can be sustained for the next five years for Uppingham and three years for Whissendine.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C A M East	
G L Head	
J M Warner	
S M D Williamson-Noble	
V L Clark	(Resigned 15 September 2023)
H C Cullen	
P L Kitson	
E M Clarke	
M J Evans	(Appointed 8 March 2024)
S Milner	(Appointed 8 March 2024)

#### **Post reporting date events**

Since 31 March 2024, funding commitments have been received that ensure the sustainability of the two projects at Uppingham and Whissendine for five years and three years, respectively.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

S M D Williamson-Noble

**Director**

10 October 2024

**RUTLAND FIRST CIC****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Income</b>	40,533	116,666
Direct project expenses	(27,213)	(95,910)
	<hr/>	<hr/>
<b>Gross surplus</b>	13,320	20,756
Administrative expenses	(12,832)	(19,742)
Other operating income	-	100
	<hr/>	<hr/>
<b>Surplus before taxation</b>	488	1,114
Tax on surplus	-	-
	<hr/>	<hr/>
<b>Surplus for the financial year</b>	488	1,114
	<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

**RUTLAND FIRST CIC****BALANCE SHEET****AS AT 31 MARCH 2024**

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		2024		2023	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	4	-		1,510	
Cash at bank and in hand		17,551		39,107	
		<u>17,551</u>		<u>40,617</u>	
<b>Creditors: amounts falling due within one year</b>	5	(9,247)		(32,801)	
		<u></u>		<u></u>	
<b>Net current assets</b>			8,304		7,816
			<u></u>		<u></u>
<b>Reserves</b>					
Income and expenditure account			8,304		7,816
			<u></u>		<u></u>
<b>Members' funds</b>			8,304		7,816
			<u></u>		<u></u>

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10 October 2024 and are signed on its behalf by:

S M D Williamson-Noble  
**Director**

Company registration number 08943486 (England and Wales)

## **1 Accounting policies**

### **Company information**

Rutland First CIC is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 North Street, Oundle, Peterborough, PE8 4AL.

### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, . The principal accounting policies adopted are set out below.

### **1.2 Going concern**

The financial statements have been prepared on a going concern basis.

### **1.3 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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**1 Accounting policies**

**(Continued)**

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 Taxation**

As a Community Interest Company (CIC), the entity is liable to corporation tax as a company, applicable to its trading profits, investment income and any gains.

The CIC presents its accounts on the basis that all funds received are to be utilised for community projects, deferred as applicable but which may still indicate a surplus for the period.

The CIC has not undertaken any trading activities and as such does not deem that its surplus in the current period is liable to corporation tax.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

**1 Accounting policies****(Continued)****1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.10 Other grants**

Grants and similar funding, in this case the Big Lottery Fund (BLF) have been treated under the matching principle and grant receipts have been deferred or accrued in line with the terms of the funding agreement against associated expenditure in the same period. Other grants and donations, without defined expenditure plans are taken to income in the period in which they are received.

Should this treatment lead to a surplus of taxable funds in the year, an adjustment is provided in the accounts to neutralise this. The directors of the company remain aware that should the activities cease in the future and funds remain unallocated, these amounts will be donated to a Community Interest Company (CIC) and or charity with objectives of a similar nature or become liable to corporation tax.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Total	1	1
	<u>          </u>	<u>          </u>

**RUTLAND FIRST CIC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****4 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	-	1,510
	<u>          </u>	<u>          </u>

**5 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	606	739
Accruals and deferred income	8,641	32,062
	<u>          </u>	<u>          </u>
	<u>9,247</u>	<u>32,801</u>

Accruals and deferred income includes unspent grants from Big Lottery Fund as follows:

Unspent grants brought forward - £22,077 (2023 - £74,825)

Grants received during the year - £nil (2023 - £48,541)

Grants matched with expenditure during the year (income) £(22,077) - (2023 - £(101,289))

Unspent grants carried forward - £nil (2023 - £22,077)

Unspent grants are held in trust for Big Lottery Fund for expenditure exclusively on the Resilient Rutland Project.

Accruals and deferred income includes unspent grants from the Leicestershire and Rutland Police and Crime Commissioner as follows:

Unspent grants brought forward - £nil (2023 - £nil)

Grants received during the year - £9,974 (2023 - £nil)

Grants matched with expenditure during the year (income) £(1,765) - (2023 - £(nil))

Unspent grants carried forward - £8,209 (2023 - £nil)

Any amounts unspent at 31 December 2024, are to be returned to the Commissioner.

**6 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**RUTLAND FIRST CIC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2024***

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**7 Reserves**

Funding received by Rutland First CIC has been released to the Company in stages, spread over four years, depending on regular reviews of progress. The final instalment was received in June 2022.

**RUTLAND FIRST CIC**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## **RUTLAND FIRST CIC**

### **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF RUTLAND FIRST CIC**

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These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the year ended 31 March 2024.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the balance sheet, you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give a true and fair view.

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the directors for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

## **TC Group**

11 October 2024

Brightfield Business Hub  
Bakewell Road  
Orton Southgate  
Peterborough  
Cambridgeshire  
PE2 6XU

# **RUTLAND FIRST CIC**

## **DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2024**

		<b>2024</b>		<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Grant from Rutland CC to fund Counselling services		7,140		7,140
Big Lottery Fund - Amounts received		-		48,541
Big Lottery Fund - (Deferred)/Released income		22,075		52,748
Youth Project grants and donations		4,688		13,102
Non BLF deferred income movement		(3,344)		(4,865)
Youth project grant from Police and Crime Commissi		9,974		-
		<hr/>		<hr/>
		40,533		116,666
<b>Direct project expenses</b>				
<i>Purchases and other direct costs</i>				
Counselling services for young people	7,140		19,250	
Implementation of the Academic Resilience Approach	-		4,484	
Purchase of materials and equipment	11,092		4,552	
Provision of creative and sports activities	7,604		37,622	
Training for staff in mental health awareness	1,377		11,682	
Bereavement Counselling	-		3,920	
Transition y6 to y7	-		14,400	
	<hr/>		<hr/>	
Total purchases and other direct costs	27,213		95,910	
	<hr/>		<hr/>	
Total direct project expenses		(27,213)		(95,910)
		<hr/>		<hr/>
<b>Gross surplus</b>	32.86%	13,320	17.79%	20,756
<b>Other operating income</b>				
Other income		-		100

**RUTLAND FIRST CIC****DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024**

		2024		2023
	£	£	£	£
<b>Administrative expenses</b>				
Wages and salaries	4,063		11,772	
Staff pension costs defined contribution	-		174	
IT related costs	1,018		1,578	
Travelling and subsistence	68		381	
Other legal and professional	175		50	
Uppingham Youth Project	4,703		745	
Accountancy	1,238		1,051	
Bank charges	269		276	
Insurance	1,002		1,728	
Printing, postage and stationery	-		110	
Advertising	30		579	
Telecommunications	122		100	
Meeting costs	95		176	
Sundry expenses	49		466	
Depreciation	-		106	
Loss on disposal of tangible assets	-		450	
		(12,832)		(19,742)
<b>Operating surplus</b>		488		1,114

## Document Activity Report

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