

Rutland First CIC

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

Rutland First CIC

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(Registration number: 08943486) Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,171	1,390
Current assets			
Debtors	5	1,077	-
Cash at bank and in hand		<u>176,065</u>	<u>79,734</u>
		177,142	79,734
Creditors: Amounts falling due within one year	6	<u>(171,417)</u>	<u>(76,310)</u>
Net current assets		<u>5,725</u>	<u>3,424</u>
Net assets		<u>6,896</u>	<u>4,814</u>
Capital and reserves			
Profit and loss account		<u>6,896</u>	<u>4,814</u>
Total equity		<u>6,896</u>	<u>4,814</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on and signed on its behalf by:

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S M D Williamson-Noble
Director

Rutland First CIC

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

4 Cyrus Way
Cygnet Park
Hampton
Peterborough
Cambridgeshire
PE7 8HP
United Kingdom

The principal place of business is:

Manor Farm
Pickworth
Stamford
Lincolnshire
PE9 4DJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Other grants

Grants and similar funding, in this case the BLF (Big Lottery Fund) 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	1,509	1,509
Additions	88	88
	1,597	1,597
At 31 March 2020		
Depreciation		
At 1 April 2019	119	119
Charge for the year	307	307
	426	426
At 31 March 2020		
Carrying amount		
At 31 March 2020	1,171	1,171
At 31 March 2019	1,390	1,390

5 Debtors

	2020 £	2019 £
Prepayments	1,077	-
	1,077	-

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	1,345	5,528
Taxation and social security	379	1,089
Accruals and deferred income	167,055	68,731
Other creditors	2,638	962
	171,417	76,310

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Reserves

When Rutland First CIC was established, a second project was envisaged. It has now been decided that this project is to be administered in a separate charitable company. Dying Matters in Rutland CIC was formed for this purpose in June 2020 and the sum of £2,500 has been transferred from Rutland First CIC to this new company. These accounts include £2,500 within other creditors as a provision for this transfer.

Lottery Funding received by Rutland First CIC is released to the Company in stages, spread over three years, depending on regular reviews of progress. There is therefore the risk that funding may cease before the conclusion of the project. The Board is confident that this funding will be provided in full.

Rutland First CIC funds activity not covered by Lottery Funding from other donations. These funds are maintained in a separate bank account.

Following the release of prior year provisions and allocation funds transferred above, the effective Statement of Comprehensive Income for the year ended 31 March 2020 is included for illustration purposes below.

	2020	2019
(Loss)/Profit for the year	(1,704)	676
Transfer of initial funding for separate project	(2,500)	-
Reversal of earlier year provision for separate project	5,000	-
Reversal of prior year provisions	1,286	-
Total comprehensive income for the year	<u><u>2,082</u></u>	<u><u>676</u></u>