

CHARITY NO: SC47358

COMPANY NO: SC0542465

**ACTION PARTY
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2017**

ACTION PORTY

REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2017

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REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2018

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Justin Kenrick (Chair) Alastair Cameron (Vice-Chair) – resigned 18.01.18 Ian Cooke (Company Secretary) – appointed 11.08.16 Raymond Albeson (Treasurer) – resigned 12.03.17 Ben McLeish – appointed 28.09.17 Kyrsta MacDonald Scott Jennifer Elliot – appointed 18.12.16 Mary Campbell – appointed 18.12.16 Shauna MacAninch – appointed 18.12.16 Morag Donaldson – appointed 18.12.16 Tim Warren – appointed 18.12.16 Alasdair Reid – appointed 18.01.18 Alan Simpson – appointed 18.01.18
Development Manager	Emma Griffiths
Registered Office	53 Brunstane Road Edinburgh Midlothian EH15 2QS
Operational address	Bellfield 14a Bellfield Street Edinburgh EH15 2BP
Charity Number:	SC047358
Company Number:	SC542465
Independent Auditors	Wylie & Bisset LLP 168 Bath Street Glasgow G2 4TP
Bankers	TSB Bank plc, 134c Portobello High Street, Edinburgh, EH15 1AJ

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REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2017

The Trustees present their annual report and financial statements of the charity for the period ended 31 August 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The legal and administrative information on page one forms part of this report.

Structure, Governance and Management

Governing document

The company was established on 11th August, 2016 and was the successor organisation to Friends of Bellfield, an unincorporated community organisation formed to explore the acquisition of the former Portobello Old Parish Church on behalf of the community. The company was established as a community body capable of owning an asset(s) and in a manner which was compliant with the Scottish Government's Community Right to Buy (CRtB) legislation. As such, Action Porty was initially governed by a board of directors elected by the membership of the organisation. In the run up to submitting an application for CRtB registration, Action Porty recruited 340 members in 4 days. Action Porty subsequently applied for charitable status, and this was awarded in March, 2017, at which point the directors became trustees of the charity.

Appointment of Directors / Trustees

The initial directors were the 5 signatories to Action Porty's Articles of Association. At a Special General Meeting held on 18 December, 2016 a further 5 directors were appointed by the existing directors. All 5 of these new directors were committee members of Friends of Bellfield and had been actively involved in the Save Bellfield campaign from the outset.

The first Annual General Meeting of Action Porty is scheduled for January, 2018 and all future trustees will be elected from, and appointed by, the Action Porty membership. As required by the articles of Association of Action Porty, one third of the board of trustees will be required to stand down at the AGM, although they are entitled to put themselves forward for re-election. Action Porty will seek nominations for trustees within the advance communications and calling notice for the AGM. Where required, elections will be conducted in which only members will be entitled to vote. The Board of trustees will elect office bearers for the coming year at the first board meeting following the AGM.

Trustee induction and training

As a new organization, there has been no induction process available to current directors / trustees but an induction pack and process will be developed, and this will be offered to subsequent board appointments. This induction pack will include a copy of the articles of association, information on the roles and responsibilities of being a director / trustee, and background information on Action Porty.

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REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2017

Organisational Governance

The Board of Trustees of Action Party meets on a monthly basis, and during the development phase of the Bellfield project, this is supplemented by Board Away Days at which specific issues relating to the Bellfield project are considered. In addition 8 sub-committee / working groups have been established which meet as required to progress specific aspects of the project / or organisational responsibilities. The membership of these sub-groups are composed of a combination of trustees, staff and volunteers. The Treasurer presents a financial report at each Board meeting, and the trustees of Action Party are collectively responsible for the finances of the organisation. The Development Manager, who has delegated powers to make day-to-day decisions regarding the operation of the organisation, also presents a report to the Board of Trustees at each meeting.

Risk management

As the Bellfield project involves re-opening the facility to the public, and ongoing repair and development work, risk identification and management has been a constant agenda item at Board meetings. Action Party has taken, and acted on, advice from a range of technical advisers including the Fire Safety Officer, Environmental Health, Local Authority Licensing officials and Historic Environment Scotland. Actions identified by these advisers has been prioritised within the ongoing work programme. In the lead up to the official opening of Bellfield (June, 2018), various policies and procedures are being put in place to ensure compliance with the relevant legislative framework and to ensure the safety of staff, volunteers and the public. When time permits a risk management strategy will be developed and reviewed by the Board of Director on an ongoing basis.

Objectives, activities and achievements

Within the articles of association, Action Party has adopted relatively broad objectives (see articles) which allow for the future development of Action Party beyond the immediate Bellfield project. OSCR confirmed that these objectives are charitable in nature as part of their consideration of Action Party's charitable status application.

In terms of activities the securing of Bellfield as a facility for the community, and the subsequent preparation for the re-opening of Bellfield have been the key focus. Action Party was the first urban community in Scotland to successfully exercise the CRtB, and utilising this mechanism completed the purchase of Bellfield (the former Portobello Old Parish Church) on 6 September, 2017. The purchase was financed by a substantial capital grant from the Scottish Land Fund and a combined grant and loan from Resilient Scotland's Start and Grow fund.

The Save Bellfield campaign has involved significant community engagement and community consultation, which in addition to building support for the activities of Action Party, have informed the development of the project and the business plan. These community engagement activities have included a well supported petition and successful, independently organised ballot, as part of the CRtB process.

In addition to a capital grant, the Scottish Land Fund also provided early stage revenue grant funding, and this, supplemented by a Programme Development Grant from the Architectural Heritage Fund, enabled Action Party to appoint a part-time Development Manager (initially on a job-share basis) in August, 2017. In addition to accessing grant funding, Action Party has also successfully fund raised locally, including a successful crowdfunding initiative which ran over August / September 2017 and (including gift aid) reached its target figure of £20,000.

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The vast bulk of this money has went towards the cost of the essential repair / improvement work and the loan repayments which have been significantly greater that suggested within the feasibility phase of the project.

Preparing for the re-opening of Bellfield has been both intensive and demanding. The balancing of different community needs and activities, the evolvement of the business plan, the planning and overseeing of the capital works, the ongoing engagement with stakeholders, becoming an employer all contribute to what was always going to be a complex project. However the commitment, enthusiasm and ability of the board and Development Manager has ensured that good progress continues to be made, and the partial re-opening of Bellfield will be achieved within the target timescale.

Action Porty has endeavoured to keep members, supporters and the wider community regularly informed and updated, and local support for the Bellfield project remains high. Even before proper marketing activity commences, interest in using the facility on a regular or occasional basis would appear to be high. Encouragingly, membership of Action Porty continues to grow and volunteers and new trustees continue to come forward. However a key challenge for the organisation will be developing an appropriate business model which effectively combines staffing and volunteers to operate Bellfield once it is open for public use.

Financial review

During the year the charity's main focus was securing grant funding for the purchase of a property, Bellfield. £593,194 income was received during the year, of which £590,000 was restricted income. £580,000 of the grant funding was used for the purchase of Bellfield. The charity incurred costs of £11,750 and had a surplus of £590,484.

Principle funding sources

Action Porty has utilised a combination of grant funding and local fundraising to finance the project to date, and going forward grant funding will continue to be a crucial part of the funding package required to successfully re-develop Bellfield (albeit in a phased way). One option under active consideration is the possibility of Action Porty undertaking a community share issue to raise essential capital funding. Action Porty also anticipate accessing some further grant funding for specific activities which meet identified community need(s). However in the longer term, Bellfield will have to generate sufficient trading income (from lets, fees, etc) to enable Action Porty to cover the running costs of the project on an ongoing basis. Therefore regularly updating the business plan, carrying out further market testing and ongoing financial projections will be all be key activities going forward.

Future Financial Projection

A combination of some ongoing grant revenue funding, letting income from June, 2018 onwards, and further local fundraising should ensure that Action Porty will be able to continue to balance the books until March, 2019. In terms of the revenue budget, the key financial challenge for Action Porty will be from April, 2019 at which point Action Porty will need to be generating income at a level commensurate with running costs. The further improvement and development of the Bellfield facility will be dependent on how successful and how quickly the necessary grant funding can be raised for the various planned phases of the building redevelopment project.

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REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2017

Accounting Reporting Date

These accounts are prepared for the period from 11th August 2016 to 31st August 2017. For 2017/18, the yearend has been shortened to 31st March 2018.

Investment and reserves policy

Within the provision of the articles of association, Action Porty has the power to invest any money that the charity does not immediately require in any investments, securities or properties. However, Action Porty is unlikely to be in this position for a number of years. The immediate priority for the organisation is to break even, and then begin to build up a level of financial reserves equivalent to 3 months running costs (as per recommended guidance).

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Action Porty for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2017

Statement of Disclosure to the Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charity auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees and signed on their behalf by:

Name: Jennifer Elliot

Date: 9th May 2018

JENNIFER ELLIOT

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF ACTION PARTY FOR THE PERIOD ENDED 31 AUGUST 2017

We have audited the financial statements of Action Party for the period ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5 and 6 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF ACTION
PORTY LIMITED FOR THE YEAR ENDED 31 AUGUST 2017**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors report and from preparing a strategic report.

Ross McLauchlan BAcc CA, Senior Statutory Auditor
For and on behalf of Wylie & Bisset LLP, Statutory Auditor

168 Bath Street
Glasgow
G2 4TP

Wylie & Bisset LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date: 8 May 2018

ACTION PARTY
STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDING 31 AUGUST 2017

(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £
Income and endowments from:				
Donations and legacies	4	2,335	590,000	592,335
Other trading activities	5	859	-	859
Total Income		<u>3,194</u>	<u>590,000</u>	<u>593,194</u>
Expenditure on:				
Charitable activities	7	1,750	10,000	11,750
Total Expenditure		<u>1,750</u>	<u>10,000</u>	<u>11,750</u>
Net income		1,444	580,000	581,444
Transfers between funds		-	-	-
Net movement in funds		1,444	580,000	581,444
Funds reconciliation				
Total Funds carried forward	13	<u>1,444</u>	<u>580,000</u>	<u>581,444</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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BALANCE SHEET AS AT 31 AUGUST 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Current assets:				
Debtors	10	20,000	10,000	30,000
Cash at bank and in hand	15	8,989	570,000	578,989
Total Current Assets		28,989	580,000	608,989
Liabilities:				
Creditors falling due within one year	11	7,545	-	7,545
Net Current assets		21,444	580,000	601,444
Total assets less current Liabilities		21,444	580,000	601,444
Creditors: Amounts falling due after more than one year	12	20,000	-	20,000
Net assets		1,444	580,000	581,444
The funds of the charity:				
Restricted income funds	13	-	580,000	580,000
Unrestricted funds	13	1,444	-	1,444
Total charity funds		1,444	580,000	581,444

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Approved by the trustees and signed on their behalf by:

Name: Jennifer Elliot

Name: JENNIFER ELLIOT

Date: 9th May 2018.

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**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDING 31 AUGUST 2017**

	Note	Total Funds 2017 £
<i>Cash flows from operating activities:</i>		
Net cash used in operating activities	14	558,989
<hr/>		
<i>Cash flows from financing activities:</i>		
Cash inflows from new borrowing		20,000
Net cash provided by financing activities		<u>20,000</u>
Change in cash and cash equivalents in the year	15	578,989
Cash and cash equivalents carried Forward		<u><u>578,989</u></u>

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2017

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 13.

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2017

1. Accounting Policies (continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

- Expenditure on charitable activities includes costs associated to further the purposes of the charity.

(e) Allocation of governance costs

Governance costs have been allocated directly to the costs of charitable activities.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2017

2. Legal status of the Charity

The Charity is a registered Scottish charity and is company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. No expenses were reimbursed or waived by trustees during the period.

During the year no trustee had any personal interest in any contract or transaction entered into by the charity.

4. Income from donations and legacies

	2017
	£
Donations	2,335
Grants	590,000
	<u>592,335</u>

5. Income from other trading activities

	2017
	£
Fundraising	859
	<u>859</u>

6. Allocation of governance costs

Governance costs:	2017
	£
Auditor's remuneration	2,700
	<u>2,700</u>

Allocation of governance and other support costs:	2017
	£
Charitable activities	2,700
Total allocated	<u>2,700</u>

7. Analysis of expenditure on charitable activities

	Charitable Activities £	Total £
Professional fees	9,040	9,040
Other costs	10	10
Governance costs (note 6)	2,700	2,700
	<u>11,750</u>	<u>11,750</u>

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2017

8. Net income/(expenditure) for the year

This is stated after charging:	2017
	£
Audit fees	<u>2,700</u>

9. Government Grants

Income from government grants comprises £570,000 received from Scottish Land Fund for the purchase of a property during the year. The monies were unspent at the year end and therefore carried forward as a restricted fund.

10. Debtors

	2017
	£
Grant due	10,000
Loan due	<u>20,000</u>
	<u>30,000</u>

11. Creditors: amounts falling due within one year

	2017
	£
Other creditors and accruals	577,545
	<u>577,545</u>

12. Creditors: amounts falling due after more than one year

	2017
	£
Unsecured bank loan (falling due in less than 5 years)	20,000
	<u>20,000</u>

13. Analysis of charitable funds

Analysis of Fund movements	Income £	Expenditure £	Transfers £	Fund c/fwd £
Unrestricted funds				
General funds	3,194	1,750	-	1,444
Total unrestricted funds	<u>3,194</u>	<u>1,750</u>	-	<u>1,444</u>
Restricted fund				
Scottish Land Fund - capital	570,000	-	-	570,000
Scottish Land Fund - revenue	10,000	10,000	-	-
Resilient	10,000	-	-	10,000
Total restricted funds	<u>590,000</u>	<u>2,710</u>	-	<u>580,000</u>
TOTAL FUNDS	<u>593,194</u>	<u>2,710</u>	-	<u>581,444</u>

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2017

13. Analysis of charitable funds (continued)

a) The unrestricted funds are available to be spent for any of the purposes of the charity.

b) Restricted funds comprise:

Scottish Land Fund – Capital – funding received for the purchase of property

Scottish Land Fund – revenue – funding received for start-up costs

Resilient – funding received for the purchase of property

14. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2017
	£
Net income for the period	581,444
Adjustments for:	
(Increase) in debtors	(30,000)
Increase in creditors	7,545
Net cash provided by operating activities	<u>558,989</u>

15. Analysis of cash and cash equivalents

	2017
	£
Cash in hand	578,989
Total cash and cash equivalents	<u>578,989</u>

16. Capital Commitments

	2017
	£
Approved by the board and not yet contracted	600,000
	<u>600,000</u>