

WEST LOTHIAN CREDIT UNION FORUM LTD

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2011

Company No SC 316009

Charity No SCO29413

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WEST LOTHIAN CREDIT UNION FORUM LTD
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2011

Trustees	Blackburn, Seafield & District Credit Union Capital Credit Union Ltd Livingston Credit Union Ltd
Secretary	Capital Credit Union Ltd
Independent Examiner	Brian Maloney, FCCA, 15a West End, West Calder EH55 8EH
Bankers	Unity Trust Bank, Nine Brindleyplace, 4 Oozells Square, Birmingham B1 2HB
Registered Office	14a Blackburn Road, Bathgate, EH48 2EY
Registered Number	SC 316009
Charity Number	SC029413

WEST LoTHIAN CREDIT UNION FORUM LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2011

The trustees present their annual report for year ended 31st March 2011.

The board of trustees are satisfied with the performance of the charity during the year and the position as at 31st March 2011. They consider that the charity is in a strong position to continue its activities during the coming year and that the charity's assets are adequate to fulfil its obligations.

Purpose and Objectives

The objective of the charity is to advance the education of the general public, in particular the residents of West Lothian, by increasing the public knowledge and awareness of the contribution which Credit Unions can make to getting better financial services.

In furtherance of this objective the forum aims to;

- (1) Encourage dialogue between credit unions, community groups and organisations and with other public and private agencies
- (2) Formulate a collective approach to issues which are likely to affect the interests of credit unions generally
- (3) Organise seminars, workshops and conferences to promote understanding of credit unions
- (4) Support the development of new and existing credit unions through the recruitment and training of volunteers.

Significant Use of Volunteers

Volunteers are asked to help with promotional activities or administrative work. New volunteers receive a structured training programme, which includes formal and on the job training and support. After an initial induction programme, ongoing training is provided by mutual agreement with the volunteer.

Results for the Year

The results for the year are detailed on the Statement of Financial Activities.

Reserves Policy

The trustees wish to maintain general funds at a level to provide sufficient funds to meet the rates liability and to continue to make charitable expenditure amounting to at least the current level. The committee believe the current level of reserves to be sufficient for this purpose.

Risk Management

The trustees are assessing the major risks to which the charity is exposed, in particular those relating to its operations and finances, in order to put systems in place to mitigate exposure to the major risks.

WEST LOTHIAN CREDIT UNION FORUM LTDREPORT OF THE TRUSTEES (Cont'd)
YEAR ENDED 31ST MARCH 2011**Plans for the Future**

The charity plans continuing the activities in the forthcoming year subject to satisfactory funding arrangements.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity. Additionally members are invited to meet with the directors and are given previous year's minutes of meetings, Memorandum and Articles of Association, latest financial statements, major reports and also the booklet 'Guidance for Charity Trustees' produced by OSCR. The booklet fully outlines the duties and responsibilities of Charity Trustees in Scotland.

Statement of Directors and Trustees Responsibilities

Charity law and the Companies Acts require the board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus of the charity. In preparing those financial statements the Board is required to;

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

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors we certify that;

- * so far as we are aware there is no relevant audit information of which the company's auditors are unaware; and
- * as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Trustee

Date

..... (CAPITAL CREDIT UNION LTD)
 12/9/11

WEST LoTHIAN CREDIT UNION FORUM LTD
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2011

I report on the financial statements of the above charity for the year ended 31 March 2011 which comprise the statement of financial activities, balance sheet and associated notes.

Respective responsibilities of trustees and independent 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's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of 2006 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.

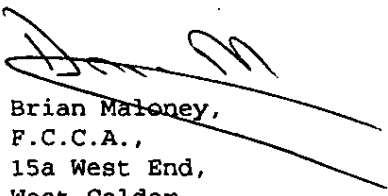
Basis of independent examiner's statement

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 in order to enable a proper understanding of the accounts to be reached.


Brian Maloney,
F.C.C.A.,
15a West End,
West Calder
EH55 8EH

Date

12/9/11

WEST LOTHIAN CREDIT UNION FORUM LTD**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2011

		<u>2011</u>	<u>2011</u>	<u>2011</u>	<u>2010</u>
		£	£	£	£
Note		Unrestricted	Restricted	Total	Total
Incoming Resources;					
Incoming Resources from generated funds;					
Voluntary Income					
Donations & Grants	5	52,000	79,736	131,736	57,892
Incoming Resources from Charitable Activities					
Other Income		166	50	216	626
Total Incoming Resources	6	52,166	79,786	131,952	58,518
Resources Expended;					
Cost of Charitable Activities					
Charitable Activities		47,268	55,934	103,202	79,537
Governance Costs	7	618	-	618	862
Total Resources Expended		47,886	55,934	103,820	80,399
Net Movement in Funds		4,280	23,852	28,132	(21,881)
Net Funds Brought Forward		25,504	4,585	30,089	51,970
Funds Transfer		-	-	-	-
Net Funds Carried Forward		29,784	28,437	58,221	30,089

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by OSCR and is reconciled to the total funds as shown in the Balance Sheet on page 6 as required by the said statement.

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form part of the accounts.

WEST LOTHIAN CREDIT UNION FORUM LTDBALANCE SHEET AS AT 31ST MARCH 2011

	Note	2011	2010
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	8	612	918
<u>CURRENT ASSETS</u>			
Debtors	9	141	142
Cash at Bank & in Hand		57,968	31,322
		<u>58,109</u>	<u>31,464</u>
<u>CREDITORS; Amounts falling due within 12 months</u>	10	(500)	(2,293)
<u>NET CURRENT ASSETS</u>		<u>57,609</u>	<u>29,171</u>
<u>NET ASSETS</u>		<u>£ 58,221</u>	<u>£ 30,089</u>
<u>REPRESENTED BY:</u>			
<u>FUNDS:</u>			
Unrestricted Revenue Fund	11	29,784	25,504
Restricted Funds	11	28,437	4,585
<u>TOTAL FUNDS</u>	11	<u>£ 58,221</u>	<u>£ 30,089</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2011. The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for;

- (1) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (2) preparing financial statements which give a true and fair view of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Board of Trustees on _____ and were signed on its behalf by;

..... (Trustee) (CAPITAL CREDIT UNION LTD)
 (Date)

WEST LOTHIAN CREDIT UNION FORUM LTD**NOTES TO THE ACCOUNTS**
FOR THE YEAR ENDED 31ST MARCH 2011**1 Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been consistently applied throughout the year and in the preceding year.

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities where the charity is entitled to the income and that the amounts can be quantified with reasonable accuracy.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes vat as the charity is not vat registered therefore the expenditure is reported on a vat inclusive basis.

Unrestricted Revenue Fund

The general fund represents income received and expenditure incurred in respect of the day to day running of the charity.

2 Fixed Assets

Depreciation of fixed assets is calculated to write off their costs over their estimated useful lives as follows;

Equipment 33.3% reducing balance

3 Net Incoming Resources for the Year

This is stated after charging;

	2011 £	2010 £
Depreciation	306	459
Independent Examiners Fee	618	862
	<u> </u>	<u> </u>

4 Taxation

As a charity, the company is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

WEST LoTHIAN CREDIT UNION FORUM LTD
NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31ST MARCH 2011

5 Grants and Donations**Incoming Resources from Generated Funds**

	Unrestricted	Restricted	2011	2010
	£	£	£	£
West Lothian Comm Planning	52,000	-	52,000	36,000
Robertson Trust	-	11,500	11,500	11,500
Lloyds TSB	-	-	-	7,750
Scottish Community Foundation	-	5,000	5,000	-
Scottish Power Energy	-	40,856	40,856	-
Scottish Government	-	2,000	2,000	-
Big Lottery Fund	-	9,491	9,491	-
West Lothian Comm Planning	-	7,761	7,761	-
Dundedin Canmore	-	1,110	1,110	-
West Lothian Council (Dosh)	-	1,200	1,200	2,642
Apex	-	818	818	-
	<u>52,000</u>	<u>79,736</u>	<u>131,736</u>	<u>57,892</u>

6 Incoming Resources from Activities to Further the Charity's Objectives

	Unrestricted	Restricted	2011	2010
	£	£	£	£
Sundry Income	166	50	216	626
	<u>166</u>	<u>50</u>	<u>216</u>	<u>626</u>

7 Governance Costs

	Unrestricted	Restricted	2011	2010
	£	£	£	£
Independent Examiners Fee	618	-	618	862
	<u>618</u>	<u>-</u>	<u>618</u>	<u>862</u>

WEST LOTHIAN CREDIT UNION FORUM LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2011

8 Fixed Assets

	Equipment £	Total £
Cost		
At 1 April 2010	2,856	2,856
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2011	2,856	2,856
	<hr/>	<hr/>
Depreciation		
At 1 April 2010	1,938	1,938
Charge for Year	306	306
Eliminated	-	-
	<hr/>	<hr/>
At 31 March 2011	2,244	2,244
	<hr/>	<hr/>
Net Book Value		
At 31 March 2011	612	612
	<hr/>	<hr/>
At 31 March 2010	918	918
	<hr/>	<hr/>

9 Debtors

	2011 £	2010 £
Prepayments	141	142
	<hr/>	<hr/>
	141	142
	<hr/>	<hr/>

10 Creditors, Amounts falling due within 12 months

	2011 £	2010 £
Tax & Social Security Costs	-	1,470
Accruals	500	823
	<hr/>	<hr/>
	500	2,293

WEST LoTHIAN CREDIT UNION FORUM LTD
NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31ST MARCH 2011

11 Reconciliation of Movement in Funds

	As at 01/04/10 £	Surplus/ (Deficit) £	Transfer of Funds	As at 31/03/11 £	2010 £
Unrestricted Fund	25,504	4,280	-	29,784	25,504
Restricted Funds					
Financial Education	4,585	2,101	-	6,686	4 585
W/Lothian Council (Dosh)	-	7,761	-	7,761	-
C E L Study (Big Lottery)	-	490	-	490	-
Scottish Power Energy		13,500	-	13,500	-
	4,585	23,852	-	28,437	4,585
TOTAL FUNDS	30,089	28,132	-	58,221	30,089

The purpose of the Financial Education Project was to promote financial awareness in West Lothian. Funding for this project was provided by West Lothian Council, Robertson Trust and Lloyds TSB.

The purpose of Dosh is to assist with the promotion of financial awareness in West Lothian.

The purpose of CEL was to support the preparation of a business plan and other research into Community Enterprise in West Lothian.

The purpose of Scottish Power Energy was energy research.

12 Staff Costs & Numbers

Staff costs were as follows;

	2011 £	2010 £
Salaries & Wages	44,729	47,376
Social Security Costs	4,460	4,309
	<u>49,189</u>	<u>51,685</u>

The average number of employees during the year were;

	2011 £	2010 £
	<u>2</u>	<u>3</u>

13 Share Capital

The company is limited by guarantee and does not have a share capital.