

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 October 2017
for
Raincliffe Wood Community Enterprise**

**Contents of the Financial Statements
for the Year Ended 31 October 2017**

	Page
Company information	1
Report of the directors	2
Chartered accountants' report	3
Statement of income and retained earnings	4
Balance sheet	5
Notes to the financial statements	6
Detailed income and expenditure account	9

Raincliffe Wood Community Enterprise

Company Information for the Year Ended 31 October 2017

Directors:	R A H Sword R Blenkin W Chatt A M Jenkinson S D Parker J Stewart S Marrington I J Horton R S Peacock D Evans J S Risker K H Gerhardsen	
Secretary:	A Doherty	
Registered office:	Woodend The Crescent Scarborough North Yorkshire YO11 2PW	
Registered number:	08721649 (England and Wales)	
Accountants:	Ashby Berry Coulsons 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB	
Bankers:	Barclays St Nicholas Street Scarborough North Yorkshire	
Advisors:	W Watts M Feather N Lowthrop M Walton	Hidden Horizons Woodland Trust Plunkett Foundation Shared Assets

Raincliffe Wood Community Enterprise (Registered number: 08721649)

**Report of the Directors
for the Year Ended 31 October 2017**

The directors present their report with the financial statements of the company for the year ended 31 October 2017.

Directors

The directors shown below have held office during the whole of the period from 1 November 2016 to the date of this report.

R A H Sword
R Blenkin
W Chatt
A M Jenkinson
S D Parker
J Stewart
S Marrington
I J Horton
R S Peacock

Other changes in directors holding office are as follows:

M J Pickering - resigned 22 November 2016
D Evans - appointed 25 April 2017
J S Risker - appointed 25 April 2017

K H Gerhardsen was appointed as a director after 31 October 2017 but prior to the date of this report.

Please see the separate Chairman's report for further information about the company's activities.

Raincliffe Wood Community Enterprise is a company limited by guarantee and has no share capital.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

A Doherty - Secretary

20 February 2018

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Raincliffe Wood Community Enterprise**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Raincliffe Wood Community Enterprise for the year ended 31 October 2017 which comprise the Statement of income and retained earnings, Balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Raincliffe Wood Community Enterprise, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Raincliffe Wood Community Enterprise and state those matters that we have agreed to state to the Board of Directors of Raincliffe Wood Community Enterprise, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raincliffe Wood Community Enterprise and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Raincliffe Wood Community Enterprise has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Raincliffe Wood Community Enterprise. You consider that Raincliffe Wood Community Enterprise is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Raincliffe Wood Community Enterprise. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

26 February 2018

Raincliffe Wood Community Enterprise (Registered number: 08721649)

**Statement of Income and Retained Earnings
for the Year Ended 31 October 2017**

	Notes	2017 £	2016 £
Turnover		3,747	10,206
Administrative expenses		<u>35,632</u>	<u>12,815</u>
		(31,885)	(2,609)
Other operating income	3	<u>31,664</u>	<u>10,174</u>
Operating (deficit)/surplus and (Deficit)/surplus before taxation		(221)	7,565
Tax on (deficit)/surplus		<u>-</u>	<u>-</u>
(Deficit)/surplus for the financial year		(221)	7,565
Retained earnings at beginning of year		7,685	120
Retained earnings at end of year		<u>7,464</u>	<u>7,685</u>

The notes form part of these financial statements

Raincliffe Wood Community Enterprise (Registered number: 08721649)

**Balance Sheet
31 October 2017**

	Notes	2017 £	2016 £
Current assets			
Debtors	4	790	-
Cash at bank		10,271	28,578
		11,061	28,578
Creditors			
Amounts falling due within one year	5	3,597	20,893
Net current assets		7,464	7,685
Total assets less current liabilities		7,464	7,685
Reserves			
Income and expenditure account		7,464	7,685
		7,464	7,685

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the 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 Sections 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.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 February 2018 and were signed on its behalf by:

R A H Sword - Director

The notes form part of these financial statements

Raincliffe Wood Community Enterprise (Registered number: 08721649)

Notes to the Financial Statements for the Year Ended 31 October 2017

1. Statutory information

Raincliffe Wood Community Enterprise is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

The company adopted FRS 102 in the current year and the directors have considered the issues arising from the transition on a policy-by-policy basis. They have concluded that there are no material adjustments arising from changes in accounting policy resulting from the transition.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses .

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. **Accounting policies - continued**

Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Sale of goods

Turnover from the sale of timber is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

Grants and donations

Grants and donations are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants/donations will be received, using the performance or accrual model as appropriate.

Income received in advance for a project or activity is deferred until any conditions attached to the income have been met.

3. **Other operating income**

	2017	2016
	£	£
Donations	692	110
Grants	30,972	10,064
	<u>31,664</u>	<u>10,174</u>

There were no unfulfilled conditions or other contingencies attaching to grants recognised in income for the year ended 31 March 2017.

4. **Debtors: amounts falling due within one year**

	2017	2016
	£	£
Other debtors	50	-
Prepayments and accrued income	740	-
	<u>790</u>	<u>-</u>

Raincliffe Wood Community Enterprise (Registered number: 08721649)

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017**

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	76	1,223
Accruals and deferred income	1,311	19,130
Accrued expenses	2,210	540
	<u>3,597</u>	<u>20,893</u>

Raincliffe Wood Community Enterprise (Registered number: 08721649)

**Detailed Income and Expenditure Account
for the Year Ended 31 October 2017**

	2017		2016	
	£	£	£	£
Sales		3,747		10,206
Other income				
Donations	692		110	
Grants	30,972		10,064	
	<u> </u>	31,664	<u> </u>	10,174
		35,411		20,380
Expenditure				
Insurance	292		151	
Forestry costs	6,270		772	
Administrative support	1,726		143	
Wild About The Woods	16,457		10,064	
Stronger Communities	9,240		-	
Publicity & consultation	770		750	
Fees & membership	126		190	
Sundry expenses	211		95	
Accountancy - current year	540		540	
Accountancy - previous year	-		110	
	<u> </u>	35,632	<u> </u>	12,815
Net (deficit)/surplus		(221)		7,565
		<u> </u>		<u> </u>

This page does not form part of the statutory financial statements