COMPANY REGISTRATION NUMBER: SC532575

Venturing Out CIC

Company Limited by Guarantee

Filleted Unaudited Abridged Financial Statements

30 April 2018

WEDNESDAY

S7DCXBW2
SCT 29/08/2018 #63
COMPANIES HOUSE

CAMERON & CO
Chartered accountant
48 Court Street
Haddington
East Lothian
EH41 3NP

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Venturing Out CIC have consented to the preparation of the abridged statement of financial position for the year ending 30 April 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Venturing Out CIC

Company Limited by Guarantee

Abridged Financial Statements

Year ended 30 April 2018

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Venturing Out CIC

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Venturing Out CIC

Year ended 30 April 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Venturing Out CIC for the year ended 30 April 2018, which comprise the abridged statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Venturing Out CIC, as a body, in accordance with the terms of our engagement letter dated 17 August 2017. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Venturing Out CIC and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Venturing Out CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Venturing Out CIC has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Venturing Out CIC. You consider that Venturing Out CIC 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 abridged financial statements of Venturing Out CIC. 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 abridged financial statements.

Cameron & Co.

CAMERON & CO
Chartered accountant

48 Court Street
Haddington
East Lothian
EH41 3NP

31 July 2018

Venturing Out CIC

Company Limited by Guarantee

Abridged Statement of Financial Position

30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	1,075	1,612
Current assets			
Debtors		724	271
Cash at bank and in hand		1,233	5,529
		1,957	5,800
Creditors: amounts falling due within one year		4,023	6,374
Net current liabilities		2,066	574
Total assets less current liabilities		(991)	1,038
Creditors: amounts falling due after more than one year		12,051	–
Net (liabilities)/assets		(13,042)	1,038
Capital and reserves			
Profit and loss account		(13,042)	1,038
Members (deficit)/funds		(13,042)	1,038

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2018 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

Abridged Statement of Financial Position *(continued)*

30 April 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 17/05/18....., and are signed on behalf of the board by:

A Stone

Mr A Stone
Director

Company registration number: SC532575

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 4/5 Myles Farm Cottages, Tranent, East Lothian, EH33 2LE.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Due to the change in East Lothian Council's contracts, the income through the partnership with them ceased during the year. Transition to expand the business with private clients is now in place, and the directors are confident that 2019 will see a return to profit.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Company limited by guarantee

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while they are a member or within one year after ceasing to be a member.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

6. Tangible assets

	£
Cost	
At 1 May 2017 and 30 April 2018	2,150
Depreciation	
At 1 May 2017	538
Charge for the year	537
At 30 April 2018	1,075
Carrying amount	
At 30 April 2018	1,075
At 30 April 2017	1,612

7. Directors' advances, credits and guarantees

No transactions with Related Parties have occurred as need to be disclosed under FRS102 S1A.

022024/615

CIC 34

Community Interest Company Report

For official use *(Please leave blank)*	

Please complete in typescript, or in bold black capitals.

Company Name in full	Venturing Out CIC
Company Number	532575
Year Ending	2017-18

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT
In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company delivers adventurous outdoor educational activities throughout East Lothian and further afield. Venturing Out transitioned to being a CIC in April 2016 after 6 years as a commercial business. During the financial year 2017-18, our activities have benefited the community in the following ways:

• We have received funding from local area partnerships to deliver an outdoor learning programme in 2 of East Lothian's Primary Schools, both of which are SIMD level 2. This ongoing project is to work with children who do not learn well in the classroom and is directly tackling both a national and local priority of poverty related attainment.
• We have formed a shared Voluntary Outdoor Learning Team with ELC Outdoor Learning Service (currently 23 volunteers) which allows us the capability to deliver more cost-effective sessions for our core projects, in particular our family disability provision.
• Following on from last year's pilot activities we are now delivering regular water activity sessions for families whose children have additional support needs.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's stakeholders are residents of East Lothian's community, who are living in poverty, have a disability and/or deemed vulnerable members of our society. Also, East Lothian Council departments and a variety of East Lothian organisations and wider community.

Parents of children who attend ASN activities regularly are now forming a steering group in order to guide us with what activities they would like offered going forward.

We have a partnership agreement with ELC Outdoor Learning Service and are supported by ELC Community Learning and Development Service. This partnered approach has allowed us to take advantage of funding available through Area Partnerships.

Venturing Out's Management Committee are consulted regularly at monthly meetings.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

The aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services was £30,000.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed A. Stone Date 20/04/18

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Mr Antony Stone	
4/5 Myles Farm Cottages	
Tranent	
East Lothian	Tel
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)