

**COMPANIES HOUSE
EDINBURGH**

19 DEC 2018

FRONT DESK

Columcille Limited

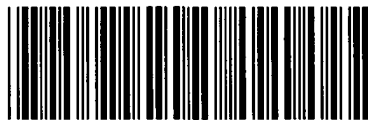
Report and Financial Statements

for the year ended 31 March 2018

Charity number: SC 024228

Company number: SC 159925

WEDNESDAY



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COMPANIES HOUSE

Columcille Limited

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Columcille Limited

Legal and Administrative Information

Charity name	Columcille Limited	
Charity registration number	SC 024228	
Company registration number	SC 159925	
Directors	John Hanlin Layla Tree Alan McKean Patricia Scobie Tracey Exton Alison Goodwin Lindsey Rowlands Susi O'Brien Linda Lowe	Resigned - November 2018 Appointed - December 2017 Resigned - December 2017
Company secretary	Martin Dawson	
Senior management	Martin Dawson	Chief Executive
Principal office and Registered office	2 Newbattle Terrace Edinburgh EH10 4RT	
Auditors	Alexander Sloan Accountants and Business Advisers 50 Melville Street Edinburgh EH3 7HF	
Bankers	Royal Bank of Scotland plc 206 Bruntsfield Place Edinburgh EH10 4DF	

Columcille Limited

Directors' Annual Report for the year ended 31 March 2018

The Directors present their report and the financial statements of the charity for the year ended 31 March 2018.

Directors

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year and since the year end are detailed on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Columcille Limited ("the charity") is a company limited by guarantee (No. SC159925) and a recognised Scottish charity (No. SC024228), governed by its Memorandum and Articles of Association.

Appointment of Directors

The appointment of Directors is discussed in Board meetings. If there is sufficient support for a candidate, the individual is invited to the next Board meeting.

Directors' induction and training

New Directors are introduced to the Centre and are given the opportunity to attend Edinburgh Voluntary Organisations Council courses for Trustees. New Directors are also issued with a copy of the Office of the Scottish Charity Regulator (OSCR) Guidance for Charity Trustees.

Organisational structure

The Board has overall responsibility for the running of the organisation. The Chief Executive is responsible for daily operational decisions.

The Board is responsible for any changes to policies and procedures.

Risk management

Financial risk is linked to the stability of our main funders - City of Edinburgh Council Health and Social Care Department. Operational risks include health and safety issues and behaviour of service users and staff.

The financial position of the organisation is reviewed in Board meetings. There are reserves in place to help manage financial risk.

Policies and procedures of the organisation are reviewed regularly. Staff recruitment procedures and staff support are part of risk management.

Columcille Limited

Directors' Annual Report for the year ended 31 March 2018

OBJECTIVES AND ACTIVITIES

Columcille's objectives are to promote training and work opportunities, therapy and continuing education for adults with learning disabilities. Columcille's work is based on the principles of Rudolf Steiner.

The main objectives for the year were as follows:

1. Promotion of Columcille to inform the wider community about what is provided here and inform adults with a learning disability of our services.
2. Income Generation and Fundraising.
3. Identify future projects/possible new areas of work and consolidate current projects.
4. Maintain and develop the facilities at Columcille.
5. Maintain the core activities of the organisation.
6. Maintain Community Projects.
7. Maintain and develop training programmes for service users.
8. Maintain and develop Staff Training.
9. Continued networking with other organisations.
10. Maintain and develop the ethos of the organisation.
11. Reviewing the Service.

ACHIEVEMENTS AND PERFORMANCE

1. Promotion of Columcille to inform the wider community about what is provided here and inform adults with a learning disability of our services.

Columcille was 21 years old in 2017. To mark this there was a special exhibition of photographs in the hall at the Autumn Fair showing people and events from each year. There was also an art exhibition at the Fair. A smaller exhibition was staged at the Open Door café in Morningside, highlighting the 21st anniversary, the Autumn Fair and what happens at Columcille.

In October Columcille held a 21st Anniversary Ceilidh and invited service users, staff and friends from over the years. The Columcille Ceilidh Band played and the exhibition of photographs provided a fitting back drop to the evening.

Columcille was represented at two "careers fairs", which helped young people with a learning disability leaving school know what is being provided here. They also provided a good platform for networking with other day care providers from a range of organisations.

The six Music for ALL sessions, which take place in different community venues, all display the Columcille banner which communicates the activities which Columcille provides.

Columcille hall and café were well used over the year and a side benefit of hall letting has been that users also had the opportunity to learn more about what happens at Columcille via accessing the notice boards.

The Columcille Christmas Play was very well attended and gave a very positive impression of the creative work of the drama group.

The Columcille e-newsletter had a wide circulation and gave its readers updates on what Columcille does as well as highlights of 2017.

Columcille Limited

Directors' Annual Report for the year ended 31 March 2018

2. Income generation and fundraising

Columcille came sixth out of ten providers in the CEC's tendering process for people choosing self-directed support option 3. Potential service users choosing option 1 and option 2 are unaffected so Columcille's fee pricing remains the same for the referrals Columcille has been receiving over the year. A number of new service users started during the year.

The Columcille Fundraiser has been successful in raising the costs for the mini bus transport that Columcille provided in this financial year. She also raised funds for activity costs and hall maintenance. Columcille took up the offer of mentoring that the Bank of Scotland Foundation offered and arrangements were put in place for mentoring sessions to help Columcille with business planning and strategy as well as marketing. These meetings began in April 2018 and are helping define fundraising goals into the future.

Hall and café lettings are an important income stream for Columcille and promotion was helped by the Columcille public notice board, the website and it seems word of mouth. The hall and café were used by a wide range of groups over the year.

The Autumn Fair was well attended and also positive in term of funds raised.

3. Identify future projects/possible new areas of work and consolidate current projects.

The Columcille Fundraiser has helped get Columcille access to the Bank of Scotland Foundation mentoring programme as this is open to organisations who have been awarded grants by the Bank of Scotland Foundation. Business Planning, Strategic working/management, Marketing planning and developing social media strategies were the identified areas that Columcille would like mentoring support for. Meetings with the Mentor, Columcille Manager and Fundraiser, started in April 2018.

4. Maintain and develop the facilities at Columcille

A programme for refurbishment of Columcille was developed and the aim is to complete this between 2018 and 2019. Main items on the list include; redecoration of most areas, resurfacing of hall floor, new flooring in café and kitchen, building of a number of new storage cupboards to ease congestion in workshops, new telephone system, new IT equipment and server back up.

The landscaping of the garden share area was continued during the year and has strengthened positive relationships with Columcille's neighbours.

5. Maintain the core activities of the organisation

Columcille's activities, (café, joinery, garden, art & crafts, women's group and weekly hall based activities, drama group, music groups, and dance sessions), were well attended. Columcille also continued to provide therapeutic massage for service users one day a week. There were 65 service users, (approximately 27 full time equivalent places).

Development of the therapies that Columcille offers was suggested as a goal for 2018. Eurythmy, music therapy and more therapeutic massage were the three therapies identified.

Columcille Limited

Directors' Annual Report for the year ended 31 March 2018

6. Maintain Community Projects

Music for ALL continued to successfully run five groups in Edinburgh and one in Midlothian. There were 122 participants from 32 supporting projects/organisations. The age range was 16 upward. There was a stable core participant group which helped give a sense of belonging and kinship. We had a good partnership with Oaklands and Braidburn Schools with 14 transition pupils attending in this year.

The joint accreditation work with the Oaklands and Braidburn schools did not go ahead as the schools decided to undertake this work.

A change in Columcille Ceilidh Band was that Alison Edelsten resigned in early November 2017 after 14 years and 384 events. The band had a career break while a new coordinator, Alastair Robertson was identified. Alastair started in May 2018.

7. Maintain and develop training programmes for service users

Columcille remains in partnership with Borders College but there were no new modules undertaken by service users during this year. The crafts workshop has plans to start new module work in the year ahead.

8. Maintain and develop staff training

The SSSC has yet to decide what qualifications will be required by staff working in day centres so no relevant training took place.

One staff member attended the Edinburgh Seminar which is based on Rudolf Steiner principles. Attending such courses helps to maintain the ethos of the organisation. The Garvald Trust funds the seminar attendance for this reason.

Columcille helped organise the biennial Social Therapy Workshop which was took place over 2 days in October at a conference centre and was attended by staff from different Garvald organisations. Four Columcille staff attended. The workshop was related to Rudolf Steiner principles and was helpful in strengthening the ethos of the organisation.

There were two staff training day for the whole staff group, in November and in March. The theme for the morning sessions was Attachment Theory (presented by a respected trainer in this field), which helped give both personal insights into early childhood experiences and also helped develop understanding among the staff group on how these experiences may have impacted service users. The afternoon sessions involved group eurythmy, which helped with team building, as well as time for information sharing.

Staff members continued to attend refresher courses on relevant themes.

9. Continued networking with other organisations

Columcille networked with other organisations via the Edinburgh Disabilities Forum, the Edinburgh Providers Meetings, the South West Localities Meetings, and career fairs, through staff attending different training courses and through the different Music for All workshops.

Networking also occurred regularly within Columcille in service users reviews and via interfacing with support workers from a range of organisations on a very regular basis.

Columcille Limited

Directors' Annual Report for the year ended 31 March 2018

10. Maintain and develop the ethos of the organisation.

As described in section 8, the attendance by staff members of the Edinburgh Seminar and the biennial Social Therapy Workshop in October, helped to strengthen Columcille's ethos.

The Introduction to Social Therapy Course (which has presenters from Garvald Edinburgh, Columcille and Camphill Tiphereth), also helps to develop the ethos of these organisations. One staff member attended the course. Attendance of this course is supported by the Garvald Trust.

The celebration of different festivals throughout the year helped strengthen both the Rudolf Steiner ethos and the sense of community at Columcille.

11. Review the service

Columcille sent out a consultative questionnaire to all service users to be completed with the help of carers if necessary. The responses were overall very positive showing a high degree of satisfaction with the service.

Staff supervision and appraisal took place which allowed the service to be reviewed from a different perspective and allowed staff input into this process.

Service users annual and six monthly reviews took place which involved consultation and review of Columcille on an individual basis. The Person Centred Care Plan Update Forms, which act as a summary of the reviews, had 10 different outcomes incorporated into them. These outcomes have been identified by "Talking Points" as being very important outcomes for an individual that address fundamental human rights. Consultation on these is now built into each service users annual review.

The Columcille Council of Management met six times in the year and regularly reviewed different aspects of the service.

Columcille's Policies and Procedures were reviewed and updated accordingly. Work began on a Data Protection Policy in line with new GDPR legislation.

Columcille's accounts were audited which involved a review of how Columcille had achieved its aims and objectives for the year.

Columcille did not have any inspection by the Care Inspectorate during the year but submitted its annual monitoring return as requested.

FINANCIAL REVIEW

Total income received was £535,136, which is similar to the previous year (2017: £537,752). However, whilst there was a reduction in income from Columcille Eskbank following the closure of Garvald Glenesk and a decrease in hall rental income, there was an increase in funding from City of Edinburgh Council and increased level of grants from charitable trusts.

Expenditure (£447,773) was lower than in the previous year (2017: £467,727) due to reduction in staff and motor and travel costs following the closure of Columcille Eskbank.

Overall, there was net income (i.e. a surplus) for the year of £87,363 (2017 - £70,025). At 31 March 2018, the charity had total funds of £519,123 (2017: £431,760).

Columcille Limited

Directors' Annual Report for the year ended 31 March 2018

Principal funding sources

The principal funding source is from the City of Edinburgh Council Health and Social Care Department. In addition, there is 1:1 Funding, Sensory and Development Grants from the City of Edinburgh Council, Midlothian Council and other local authority sources.

Reserves policy

The Council of Management of Columcille wish to have adequate undesignated reserves, to ensure the stability of the organisation, and allow it to cope with possible financial challenges.

The Council of Management reviewed possible uncertainties that could arise that would necessitate an adequate level of reserves to allow Columcille to remain solvent.

Areas identified areas follows;

- Renewal of large equipment items such as the passenger lift at Columcille and the minibus.
- Being able to manage change if there is a reduction in service user referral and a reduction in those using the service.
- Possible reduction in grant income and a decrease in hall letting income.
- The possibility of staff members becoming ill and long term sickness cover needing financed.

The current financial uncertainties including the unknown eventual outcomes of Brexit are the backdrop to the Council of Management's decision to have adequate undesignated reserves that will allow Columcille to be as reasonably robust in terms of these reserves.

With regard to designated reserves, the Council aim to have sufficient reserves to fund possible development of Columcille that would allow some expansion of its premises to allow more people to use the service. This may involve a pilot project making more use of the hall and/or a possible extension to the premises that will allow another activity to have a base.

Columcille Council of Management agreed that the level of undesignated reserves should be £200,000.

The Columcille Council of Management annually reviews the Columcille Risk Register and hence the level of designated reserves deemed sufficient to meet funding requirements. This review will influence the annual review of the Reserves Policy. Similarly Columcille annually reviews the Aims and Objectives which will also feed into the annual review of the Reserves Policy.

The unrestricted reserves at 31 March 2018, excluding fixed assets and funds set aside to cover expected future liabilities, amount to £467,028, which equates to around fifteen months expenditure.

Columcille Limited

Directors' Annual Report for the year ended 31 March 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Trustees (who are also Directors of Columcille Limited for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors 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 charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Directors 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.

Columcille Limited

**Directors' Annual Report
for the year ended 31 March 2018**

Auditors

A resolution proposing that Alexander Sloan, Accountants and Business Advisers, be reappointed as auditors of the charitable company will be put to the Annual General Meeting.

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

This report was approved by the Directors on ³ December 2018 and signed on their behalf by

Martin Dawson

03/12/18.

**Martin Dawson
Secretary**

Alan McKean

3/12/18.

**Alan McKean
Director**

Columcille Limited

Independent Auditor's Report to the Members and Trustees of Columcille Limited

Opinion

We have audited the financial statements of Columcille Limited for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Annual Report, other than the financial statements and our Auditor's report

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Columcille Limited

Independent Auditor's Report to the Members and Trustees of Columcille Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Annual Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements, and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

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 Directors' Annual 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors 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' Annual Report and take advantage of the small companies exemption in preparing the Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement (set out in the Directors' Annual Report), the Directors (who are also the Trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Columcille Limited

Independent Auditor's Report to the Members and Trustees of Columcille Limited (continued)

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and 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. Our audit work has been undertaken so that we might state to the Members and Trustees those matters we are required to state to them in an Auditor's 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 charitable company, its Members as a body and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

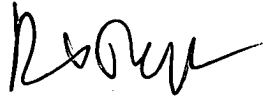
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Columcille Limited

Independent Auditor's Report to the Members and Trustees of Columcille Limited (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



David Jeffcoat, FCCA (Senior Statutory Auditor)

for and on behalf of

Alexander Sloan

Accountants and Business Advisers and

Statutory Auditor

Date: 18/12/2018

50 Melville Street

Edinburgh

EH3 7HF

Alexander Sloan is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Columcille Limited
Statement of Financial Activities
(Incorporating Income and Expenditure Account)
for the year ended 31 March 2018

		Unrestricted				
		General	Designated	Restricted	2018	2017
		funds	funds	funds	Total	Total
Notes	£	£	£	£	£	£
Income from:						
Donations	2	11,093	-	55,859	66,952	56,623
Charitable activities	3	428,804	-	-	428,804	434,659
Other trading activities	4	34,817	-	-	34,817	45,553
Investment income	5	4,563	-	-	4,563	917
Total income		<u>479,277</u>	<u>-</u>	<u>55,859</u>	<u>535,136</u>	<u>537,752</u>
Expenditure on:						
Raising funds	6	(31,710)	-	-	(31,710)	(26,523)
Charitable activities	7	(337,252)	(22,984)	(55,827)	(416,063)	(441,204)
Total expenditure		<u>(368,962)</u>	<u>(22,984)</u>	<u>(55,827)</u>	<u>(447,773)</u>	<u>(467,727)</u>
Net income/(expenditure)		<u>110,315</u>	<u>(22,984)</u>	<u>32</u>	<u>87,363</u>	<u>70,025</u>
Net movement in funds		<u>110,315</u>	<u>(22,984)</u>	<u>32</u>	<u>87,363</u>	<u>70,025</u>
Reconciliation of funds						
Total funds brought forward		<u>356,713</u>	<u>75,047</u>	<u>-</u>	<u>431,760</u>	<u>361,735</u>
Total funds carried forward		<u>467,028</u>	<u>52,063</u>	<u>32</u>	<u>519,123</u>	<u>431,760</u>

The Statement of Financial Activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The notes on pages 17 to 33 form an integral part of these financial statements.

Columcille Limited

**Balance Sheet
as at 31 March 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		17,063		40,047
Current assets					
Debtors	13	75,455		69,154	
Cash at bank and in hand		463,123		357,511	
		<u>538,578</u>		<u>426,665</u>	
Liabilities					
Creditors: amounts falling due within one year	14	(23,628)		(20,145)	
Net current assets			<u>514,950</u>		<u>406,520</u>
Total assets less current liabilities			532,013		446,567
Creditors: amounts falling due after more than one year	15		(12,890)		(14,807)
Net assets			<u>519,123</u>		<u>431,760</u>
The funds of the charity					
Unrestricted funds					
General funds	17		467,028		356,713
Designated funds	18		52,063		75,047
Restricted funds	19		32		-
Total charity funds			<u>519,123</u>		<u>431,760</u>

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

The financial statements were approved and authorised for issue by the Directors on ³ December 2018 and signed on their behalf by

 3/12/18.

Alan McKean
Director

Company registration number: SC 159925

The notes on pages 17 to 33 form an integral part of these financial statements.

Columcille Limited

**Statement of Cash Flows
for the year ended 31 March 2018**

Notes	2018 £	2017 £
Reconciliation of net income/(expenditure) to net cashflow from operating activities		
Net income/(expenditure) (per the Statement of Financial Activities)	87,363	70,025
Depreciation	22,984	9,773
Dividends, interest and rents from investments	(4,563)	(917)
Loss/(profit) on sale of fixed assets	(4,868)	(8,440)
(Increase) in debtors	(6,301)	(16,850)
Increase/(decrease) in creditors	1,566	(3,554)
Net cash provided by/(used in) operating activities	<u>96,181</u>	<u>50,037</u>
Cash flow statement		
Net cash inflow from operating activities	96,181	50,037
Cash flows from investing activities:		
Dividends, interest and rents from investments	4,563	917
Proceeds from the sale of property, plant and equipment	4,868	8,440
Purchase of property, plant and equipment	-	(13,778)
Net cash provided by/(used in) investing activities	<u>9,431</u>	<u>(4,421)</u>
Change in cash and cash equivalents in the reporting period	105,612	45,616
Cash and cash equivalents at the beginning of the reporting period	357,511	311,895
Cash and cash equivalents at the end of the reporting period	<u>463,123</u>	<u>357,511</u>

Columcille Limited

Notes to the Financial Statements for the year ended 31 March 2018

1. Accounting policies

1.1. Statutory information

Columcille Limited is (a charitable company limited by guarantee and incorporated in Scotland) (an unincorporated charity, registered in Scotland). The (registered office address and) (principal place of business) is 2 Newbattle Terrace, Edinburgh, EH10 4RT.

1.2. Basis of preparation and Statement of Compliance

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements. 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 Financial Reporting Standard 102 (effective January 2015), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

The charity meets the definition of a public benefit entity under FRS 102.

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

The financial statements are presented in UK Sterling and rounded to the nearest whole pound.

1.3. Income

All 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.

1.4. Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the Directors in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Directors for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Directors' discretion to apply the fund.

1.5. Donations

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately upon receipt, however, 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.

Columcille Limited

Notes to the Financial Statements for the year ended 31 March 2018

1.6. Grants receivable

Income from government and other grants, whether 'capital' or 'revenue' in nature, are recognised when the charity has unconditional entitlement to the funds, it is probable that the income will be received, the amount can be measured reliably. Unconditional entitlement will be achieved once any performance or other conditions attached to the grants have been met, or fulfilment of those conditions is wholly within the control of the charity.

Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.7. Gift Aid

Income tax recoverable on Gift Aid donations is recognised when the respective donation has been recognised and the recoverable amount of income tax can be measured reliably; this is normally when the donor has completed the relevant Gift Aid declaration form. Income tax recoverable on Gift Aid donations is allocated to the same fund as the respective donation unless specified by the donor.

1.8. Income from Charitable Activities

Income from charitable activities includes income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

1.9. Other trading activities

Income from other trading activities includes income earned from both trading activities to raise funds for the charity and income from fundraising events and is recognised when the charity has entitlement to the funds, it is probable that these will be received and the amounts can be measured reliably.

1.10. Investment income

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 when the shareholder's right to receive payment is established, measured at the fair value receivable. Generally this is upon notification by the investment advisor once the dividend has been declared.

1.11. Other income

Other income represents income that cannot be reported under the other analysis headings provided within the Statement of Financial Activities and is recognised when the charity is entitled to the income, it is probable that it will be received and the amount can be measured reliably by the charity.

1.12. Expenditure

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 or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

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.

Columcille Limited

Notes to the Financial Statements for the year ended 31 March 2018

1.13. Raising Funds

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events together with those costs incurred in seeking donations, grants and legacies and investment management costs.

1.14. Expenditure on Charitable Activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

1.15. Grant expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

1.16. Other expenditure

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities and is recognised when it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.17. Support costs

Support costs are incurred supporting the charity's activities and include expenditure associated with administrative and finance functions, business support, HR, IT and governance. These support functions are shared across the charity's activities and are apportioned across those activities in order to arrive at the full cost for each reported activity. The method of apportionment adopted by the charity are outlined in the notes to the financial statements.

1.18. Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

1.19. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Columcille Limited

Notes to the Financial Statements for the year ended 31 March 2018

1.20. Activity based reporting

To comply fully with the Statement of Recommended Practice would require income and expenditure to be reported by activity. The Trustees are of the opinion that the activities of the charity are inter-linked, therefore this would be impractical to calculate and would provide no additional benefit to the users of these financial statements. Therefore no further analysis of income and expenditure is provided within these financial statements.

1.21. Pensions

The charity operates a multi-employer pension scheme which includes defined benefit and defined contribution elements. The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

1.22. 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

1.23. Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	33% straight line
Fixtures, fittings and equipment	-	6.67% - 20% straight line
Motor vehicles	-	25% straight line

1.24. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.25. Debtors

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

1.26. 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.

Columcille Limited

Notes to the Financial Statements for the year ended 31 March 2018

1.27. Provisions

Provisions are recognised where there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the benefit, however the amount or timing of the settlement is uncertain. Provisions for liabilities are measured at the best estimate of their settlement amount. If the settlement date is likely to be more than 12 months from the reporting date and the time value of money is material to the settlement amount, then the provision is discounted to its present value at the balance sheet date.

1.28. Deferred income

Grant income is deferred where the grant is subject to performance-related conditions and is received in advance of delivering services required. Where grant income is deferred it is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance related conditions that limit recognition are met.

1.29. Judgements and estimates

In preparing the financial statements, the Directors are required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The charity's pension fund liability is calculated on the Net Present Value of the total obligation agreed with The Pension Trust to pay off the past service deficit in respect of its pension scheme. The assumptions used are further disclosed in Note 22.

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

2. Donations

	2018	2017
	£	£
Autumn Fair	1,087	767
Donations	1,282	2,728
Donation from Garvald Glenesk	8,329	-
Misc Income	395	278
Stafford Trust	-	3,000
Lady Marian Gibson Trust	-	3,000
Enzo Londei Trust	-	2,500
D'Oyly Carte Charitable Trust	-	3,550
Nancie Massey Charitable Trust	-	2,000
Screwfix Foundation	-	2,000
Queensberry House Trust	-	10,000
Crerar Hotels Trust	-	7,000
Schuh Trust	-	8,300
Bailey Thomas Charitable Fund	15,000	-
R S Macdonald Trust	10,000	-
Bank of Scotland Foundation	11,520	-
Robertson Trust	10,000	-
Co-op community fund	4,429	-
Grants < £2,000	4,910	11,500
	<u>66,952</u>	<u>56,623</u>

3. Charitable activities

	2018	2017
	£	£
City of Edinburgh Council	410,069	371,859
Day services	2,323	264
Local authorities - Columcille Eskbank day fees	-	45,855
Garvald Trust - conference and training	3,500	899
Music for ALL Income	11,056	13,964
Ceilidh Band income	1,856	1,818
	<u>428,804</u>	<u>434,659</u>

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

4. Other trading activities

	2018	2017
	£	£
Rental of hall	27,080	36,594
Cafe and other sales	7,737	8,959
	<u>34,817</u>	<u>45,553</u>

5. Investment income

	2018	2017
	£	£
Interest received	4,563	917
	<u>4,563</u>	<u>917</u>

6. Raising Funds

	2018	2017
	£	£
Wages and salaries	17,690	14,061
Cafe supplies	9,442	8,687
Hall running costs	4,578	3,775
	<u>31,710</u>	<u>26,523</u>

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

7. Costs of charitable activities

	2018	2017
	£	£
Staff costs	289,339	335,269
Premises costs	44,161	43,916
Running costs	46,725	37,310
Motor and travel costs	7,527	11,228
Legal and professional fees	80	953
Audit and accountancy fees	4,487	4,351
Interest and finance charges	1,008	1,856
Depreciation	22,984	9,773
(Gain)/loss on disposal of assets	(4,868)	(8,440)
Auditor's remuneration	4,620	4,988
	<u>416,063</u>	<u>441,204</u>

8 Auditor's Remuneration

	2018	2017
	£	£
Statutory audit	4,410	4,988
Other services	210	
	<u>4,620</u>	<u>4,988</u>

9. Net income/(expenditure) for the year

	2018	2017
	£	£
Net income is stated after charging:		
Depreciation and other amounts written off tangible assets	22,984	9,773
Operating lease rentals		
- Land and buildings	18,766	19,756
Auditor's remuneration	4,620	4,988
and after crediting:		
Profit on disposal of tangible fixed assets	<u>4,868</u>	<u>8,440</u>

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

10. Employees

Number of employees

The number of employees during the year were:

2018	2017
Number	Number
23	36

Employment costs

	2018	2017
	£	£
Wages and salaries	282,521	324,843
Social security costs	15,180	15,449
Other pension costs	9,328	9,038
	<u>307,029</u>	<u>349,330</u>

There were no employees who received remuneration of over £60,000 in the period.

The remuneration of "key management personnel" during the year was:

	2018	2017
	£	£
Wages and salaries	34,722	34,099
Social security costs	3,679	3,586
Other pension costs	2,089	2,046
	<u>40,490</u>	<u>39,731</u>

11. Directors' emoluments

No remuneration was paid to Directors during the year (2017 - £nil). No reimbursed expenses were paid out to Directors during the year (2017 - £nil).

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

12. Tangible fixed assets	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Chalet £	Total £
Cost						
At 1 April 2017	162,469	12,463	128,538	9,000	16,086	328,556
Disposals	-	1,482	1,332	-	16,086	18,900
At 31 March 2018	<u>162,469</u>	<u>13,945</u>	<u>129,870</u>	<u>9,000</u>	<u>32,172</u>	<u>347,456</u>
Depreciation						
At 1 April 2017	146,616	12,136	111,983	1,688	16,086	288,509
On disposals	-	1,482	1,332	-	16,086	18,900
Charge for the year	15,853	281	4,600	2,250	-	22,984
At 31 March 2018	<u>162,469</u>	<u>13,899</u>	<u>117,915</u>	<u>3,938</u>	<u>32,172</u>	<u>330,393</u>
Net book values						
At 31 March 2018	-	46	11,955	5,062	-	17,063
At 31 March 2017	<u>15,853</u>	<u>327</u>	<u>16,555</u>	<u>7,312</u>	<u>-</u>	<u>40,047</u>

13. Debtors	2018 £	2017 £
Trade debtors	55,025	53,738
Prepayments and accrued income	20,430	15,416
	<u>75,455</u>	<u>69,154</u>

14. Creditors: amounts falling due within one year	2018 £	2017 £
Short-term pension fund obligations	1,907	1,851
Trade creditors	4,520	7,012
Other taxes and social security costs	5,344	4,981
Other creditors	1,758	1,873
Accruals and deferred income	10,099	4,428
	<u>23,628</u>	<u>20,145</u>

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

15. Creditors: amounts falling due after more than one year	2018	2017
	£	£
Long-term pension fund obligations	<u>12,890</u>	<u>14,807</u>

16. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2018 as represented by:				
Tangible fixed assets	-	17,063	-	17,063
Current assets	503,546	35,000	32	538,578
Current liabilities	(23,628)	-	-	(23,628)
Long-term liabilities	(12,890)	-	-	(12,890)
	<u>467,028</u>	<u>52,063</u>	<u>32</u>	<u>519,123</u>

17. Unrestricted General Funds

	1 Apr '17 £	Income £	Expenditure £	31 Mar '18 £
General Fund	356,713	479,277	(368,962)	467,028
	<u>356,713</u>	<u>479,277</u>	<u>(368,962)</u>	<u>467,028</u>

Purposes of General Funds

General Fund

The General Fund comprises grants received to fund the company's core activities, in addition to donations and other income generated from the public use of the Centre's facilities.

Columcille Limited

Notes to the Financial Statements for the year ended 31 March 2018

18. Unrestricted Designated Funds

	1 Apr '17 £	Expenditure £	31 Mar '18 £
Fixed Assets fund	40,047	(22,984)	17,063
Pension Debt on Withdrawal Fund	35,000	-	35,000
	<u>75,047</u>	<u>(22,984)</u>	<u>52,063</u>

Purposes of Designated Funds

Fixed Assets fund

The net book value of fixed assets are to be accounted for in a separate designated fund and all depreciation will be accounted for in this fund.

Pension Debt on Withdrawal Fund

The Trustees have agreed to set aside funds to cover the expected debt should Columcille leave The Pension Trust Growth Plan pension scheme. The Trustees have assessed this as reasonably likely within a five-year timeframe and so consider it prudent to set aside funds now to cover this future liability.

19. Restricted funds

	1 Apr '17 £	Income £	Expenditure £	31 Mar '18 £
Activities Fund	-	7,089	(7,057)	32
Hall Fund	-	15,000	(15,000)	-
Minibus Fund	-	33,770	(33,770)	-
	<u>-</u>	<u>55,859</u>	<u>(55,827)</u>	<u>32</u>

Purposes of restricted funds

Activities Fund

Restricted grants have been received from a variety of funders in the financial year towards the costs of activities run by Columcille.

Hall Fund

Restricted grants have been received in the year towards the hall running costs.

Minibus Fund

Restricted grants have been received in the year towards the running costs of the minibus and towards the salary of a minibus driver.

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

20. Financial commitments

At 31 March 2018 the charity had total commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2018	2017	2018	2017
	£	£	£	£
Obligations due:				
Within one year	16,333	12,333	431	-
Between one and five years	-	-	1,725	-
	<u>-</u>	<u>12,333</u>	<u>2,156</u>	<u>-</u>
	<u>-</u>	<u>12,333</u>	<u>2,156</u>	<u>-</u>

21. Related party transactions

There were no related party transactions in the reporting year requiring disclosure.

Columcille Limited

Notes to the Financial Statements for the year ended 31 March 2018

22. Retirement benefit obligations

Columcille Limited participates in The Pensions Trust Retirement Solutions Growth Plan ('the Scheme'), a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pension Act 2004 which came into force on 30 December 2005. This, together with documents issued by The Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchases basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025: £12,945,400 per annum, payable monthly and increasing by 3% each on 1st April.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement, the company recognises a liability for this obligation. The amount recognised is the Net Present Value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision

	31 March 2018	31 March 2017	31 March 2016
	£	£	£
Present value of provision	14,797	16,658	17,593

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

Reconciliation of opening and closing provisions

	31 March 2018	31 March 2017
	£	£
Provision at start of period	16,658	17,593
Unwinding of discount factor (interest expense)	206	344
Deficit contribution paid	(1,851)	(1,797)
Remeasurements - impact of change in assumptions	(216)	518
Remeasurements - amendments to contributions schedule	-	-
Provision at end of period	<u>14,797</u>	<u>16,658</u>

Income and expenditure impact

	31 March 2018	31 March 2017
	£	£
Interest expense	206	344
Remeasurements - impact of change in assumptions	(216)	518

Assumptions

	31 March 2018	31 March 2017	31 March 2016
	% per annum	% per annum	% per annum
Rate of discount	1.71	1.32	2.07

The discount rates shown above are the equivalent discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Debt on Withdrawal from the Scheme

When an employer withdraws from a multi-employer defined benefit pension scheme where it is in deficit, the employer must - by law - pay its share of the deficit, calculated on a statutory basis known as the buy-out valuation basis.

The estimated cost of withdrawal of Columcille has been calculated to be £28,017. This figure has an effective date of 30 September 2017 (£31,767 at 30 September 2016).

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

23. Financial Instruments

	31 March 2018	31 March 2017
	£	£
Financial Assets		
Financial assets measured at fair value	-	-
Financial assets measured at amortised cost	518,148	411,249
	<u>518,148</u>	<u>411,249</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	36,518	34,952
	<u>36,518</u>	<u>34,952</u>

Financial assets measured at fair value include the investment portfolio.

Financial assets measured at amortised cost include cash at bank, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost include trade creditors, other creditors and accruals.

Columcille Limited

**Notes to the Financial Statements
for the year ended 31 March 2018**

24. Statement of Financial Activities for the year ended 31 March 2017

	Unrestricted			
	General	Designated	Restricted	2017
	funds	funds	funds	Total
	£	£	£	£
Income and endowments from:				
Donations and legacies	3,773	-	52,850	56,623
Charitable activities	434,659	-	-	434,659
Other trading activities	45,553	-	-	45,553
Investment income	917	-	-	917
Total income	<u>484,902</u>	<u>-</u>	<u>52,850</u>	<u>537,752</u>
Expenditure on:				
Raising funds	(26,523)	-	-	(26,523)
Charitable activities	(378,581)	(9,773)	(52,850)	(441,204)
Total expenditure	<u>(405,104)</u>	<u>(9,773)</u>	<u>(52,850)</u>	<u>(467,727)</u>
Net income/(expenditure)	79,798	9,773	-	70,025
Transfers between funds	(84,820)	84,820	-	-
Net movement in funds	(5,022)	75,047	-	70,025
Reconciliation of funds				
Total funds brought forward	361,735	-	-	361,735
Total funds carried forward	<u><u>356,713</u></u>	<u><u>75,047</u></u>	<u><u>-</u></u>	<u><u>431,760</u></u>

Under Charities Statement of Recommended Practice (FRS 102), comparatives for each class of funds are required for each line on the Statement of Financial Activities (SoFA). The note above illustrates the SoFA for the year to 31 March 2017.