

**SENSCOT**  
**SOCIAL ENTREPRENEURS NETWORK SCOTLAND**

(An Association with Charitable Status)

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**ABBREVIATED REPORT AND FINANCIAL STATEMENTS**

**31 MARCH 2003**

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Charity no: SC029210

**SENSCOT**  
**(An Association with Charitable Status)**

**Report of the auditors**

**Independent Auditors' Report to the Trustees of Senscot**

We have audited the financial statements of Senscot for the year ended 31 March 2003 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of trustees and auditors**

The trustees' responsibilities for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustee's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regularity requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the law reform (miscellaneous provisions) (Scotland) Act 1990. The Charities Accounts (Scotland) Regulations 1992, and the terms of the deed of constitution. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept property accounting records, or if we have not received all the information and explanations we require for our audit.

We are not required to consider whether the statement in the Trustee's Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming an opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2003 and of its incoming resources and application of resources for the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Gregor Clark & Co  
Chartered Accountants & Registered Auditors  
Edinburgh

June 2003

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**STATEMENT OF FINANCIAL ACTIVITIES**  
For the Year Ended 31 March 2003

Notes	Unrestricted Funds General Fund	Designated Funds	Restricted Funds	Total Funds 2003	Total Funds 2002
	£	£	£	£	£
<b>Income and Expenditure</b>					
<b>Incoming resources</b>					
Membership fees	4,298	-	-	4,298	3,739
Donations	17,500	-	-	17,500	26,000
Scottish Enterprise	15,000	-	15,000	30,000	40,000
Scottish Executive (ESF)	-	-	35,158	35,158	36,671
Communities Scotland	14,806	-	30,000	44,806	-
Other income	12,178	-	17,280	29,458	12,598
	<u>63,782</u>	<u>-</u>	<u>97,438</u>	<u>161,220</u>	<u>119,008</u>
<b>Total incoming resources</b>	<b>63,782</b>	<b>-</b>	<b>97,438</b>	<b>161,220</b>	<b>119,008</b>
<b>Resources expended</b>					
Fund raising and publicity	3,003	-	4,504	7,507	-
Direct charitable expenditure	41,428	-	62,141	103,569	55,155
Management and administration of the charity	18,555	-	27,833	46,388	35,877
	<u>62,986</u>	<u>-</u>	<u>94,478</u>	<u>157,464</u>	<u>91,032</u>
<b>Total resources expended</b>	<b>62,986</b>	<b>-</b>	<b>94,478</b>	<b>157,464</b>	<b>91,032</b>
Net movements in funds					
before transfers	796	-	2,960	3,756	27,976
Transfer between funds	-	-	-	-	-
	<u>796</u>	<u>-</u>	<u>2,960</u>	<u>3,756</u>	<u>27,976</u>
<b>Net movements in funds</b>	<b>796</b>	<b>-</b>	<b>2,960</b>	<b>3,756</b>	<b>27,976</b>
Funds brought forward at					
1 April 2002	15,732	-	13,558	29,290	1,314
	<u>15,732</u>	<u>-</u>	<u>13,558</u>	<u>29,290</u>	<u>1,314</u>
<b>Funds carried forward at 31 March 2003</b>	<b>16,528</b>	<b>-</b>	<b>16,518</b>	<b>33,046</b>	<b>29,290</b>

A statement of total recognised gains and losses is not shown as all gains and losses are shown in the income and expenditure account.

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**BALANCE SHEET**  
As at 31 March 2003

	Notes			2003		2002
		£	£	£	£	£
<b>Fixed Assets</b>						
Tangible assets:	Office Equipment	8,392		5,565		
	Computer Equipment	1,044		710		
	Leasehold Improvements	7,084		-		
		-----	16,520	-----		6,275
<b>Current Assets</b>						
	Debtors and accrued income	39,090		18,518		
	Prepaid expense	2,415		-		
	Bank and cash	26,709	68,214	6,552		25,070
		-----	84,734	-----		31,345
<b>Current liabilities:</b>	Amounts falling due within one year		37,350			2,055
			-----			-----
<b>Net assets</b>			47,384			29,290
<b>Long term liabilities:</b>	Amounts falling due in more than one year		14,338			-
			-----			-----
<b>Net assets</b>			<b>33,046</b>			<b>29,290</b>
<b>Capital and reserves</b>						
Unrestricted funds:						
	Designated funds		-			-
	General funds		16,528			15,732
Restricted funds			16,518			13,558
			-----			-----
			<b>33,046</b>			<b>29,290</b>

The financial statements were approved by the Trustees on June 2003 and were signed on its behalf by

..... Treasurer  
Rodney Stares