

Registered number: SC352697
Charity number: SC040471

AULTBEA REGENERATION COMPANY
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

sjn consultants

AULTBEA REGENERATION COMPANY
(A company limited by guarantee)

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AULTBEA REGENERATION COMPANY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016**

Trustees

William Grant, Trustee (appointed 18 December 2008)
Janette Latta, Treasurer (appointed 24 July 2013)
Roslyn Mackenzie, Trustee (appointed 7 January 2013)
Philip MacLachlan, Secretary (appointed 24 July 2013)
Murdo Macrae, Trustee (appointed 24 July 2013)
Niall Barry, Trustee (appointed 4 March 2015)

Company registered number

SC352697

Charity registered number

SC040471

Registered office

c/o sjn consultants ltd, The Slipway, Inverasdale, Poolewe, Wester Ross, IV22 2LN

Principal operating office

Aultbea Village Hall, Aultbea, Ross-shire, IV22 2JQ

Accountants

sjn consultants ltd, The Slipway, Inverasdale, Poolewe, Wester Ross, IV22 2LN

AULTBEA REGENERATION COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Aultbea Regeneration Company (the company) for the ended 31 March 2016. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

4: The company has been formed to benefit the community of Aultbea, Laide and the surrounding crofting townships.

5: with the following objects:

1) The provision of facilities for the social, recreational, educational, care, advice and financial well-being of the community as defined; especially those who have need of them, by reason of their age, ill health, disability, financial hardship or other disadvantage.

2) The same facilities will be available to members, the public (by entrance fee), companies, private individuals and groups who wish to hire the available facilities.

3) To promote, establish, operate and/or support other similar charitable schemes and projects, subject to the directors having satisfied themselves that such projects can reasonably be regarded as being in direct furtherance of the main charitable purpose of rural regeneration and of benefit to the Aultbea, Laide and surrounding crofting townships.

But such that the company shall do so following principles of sustainable development.

6: The company's objects are restricted to those set out in article 4 (but subject to article 7) .

7: The company may (subject to first obtaining the consent of OSCR) add to, remove or alter the statement of the company's objects in article 4; on any occasion when it does so, it must give notice to the registrar of companies and the amendment will not be effective until that notice is registered on the register of companies.

AULTBEA REGENERATION COMPANY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

Achievements and performance

a. REVIEW OF ACTIVITIES

In the year to March 2016 the Company continued to develop their plans to provide a new community hall for the Aultbea area, using development funds granted by Big Lottery in 2015.

Threesixty Architecture was selected after a public consultation process from a shortlist of 3 applicants, and the designs further developed.

Planning permission was given, and detailed survey work was completed.

GALE Action Forum Ltd was appointed to take the project forward to the Big Lottery Stage 2 application, including updating of the project business planning, needs assessments and match funding requirements.

Funders were identified for match funding applications which are being developed.

Financial review

a. RESERVES POLICY

The balance of reserves are held to further the aims of the company and in the interests of the local community.

No distributions are made from reserves.

Structure, governance and management

a. CONSTITUTION

The company, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 December 2008 and amended at the AGM on 29 Oct 2014.

The charity registration number is SC040471.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

Membership of Aultbea Regeneration Company is open to individuals who are resident within the Aultbea area and to local community groups.

Changes to the board of directors are made by majority vote at an AGM.

The directors will make day to day decisions as they see fit, decisions being made at regular board meetings by majority vote.

AULTBEA REGENERATION COMPANY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016

Plans for future periods

a. FUTURE DEVELOPMENTS

The Stage 2 Big Lottery application will be submitted in Summer 2016, and match funding will be sought.

Provided the necessary funding becomes available, work will begin to appoint contractors and project managers so that building works can begin.

MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 09 Oct 16 and signed on their behalf by:


.....
Janette Latta, Treasurer

AULTBEA REGENERATION COMPANY
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

The Trustees (who are also directors of Aultbea Regeneration Company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

AULTBEA REGENERATION COMPANY
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2016

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AULTBEA REGENERATION COMPANY

I report on the financial statements of the company for the year ended 31 March 2016 which are set out on pages 7 to 14.

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Accounts Regulations). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with regulation 8 of the Accounts Regulationshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 17 Oct 16

Sandra J Nairn ACMA CGMA

SJN CONSULTANTS LTD

Chartered Management Accountants

AULTBEA REGENERATION COMPANY
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:					
Donations and legacies	2	500	77,237	77,737	30,155
TOTAL INCOME		<u>500</u>	<u>77,237</u>	<u>77,737</u>	<u>30,155</u>
EXPENDITURE ON:					
Raising funds:					
Voluntary income	3	-	-	-	1,349
Charitable activities:					
Support costs	4	34	2,887	2,921	12,862
Governance	5	644	-	644	571
TOTAL EXPENDITURE	6	<u>678</u>	<u>2,887</u>	<u>3,565</u>	<u>14,782</u>
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS		<u>(178)</u>	<u>74,350</u>	<u>74,172</u>	<u>15,373</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>5,948</u>	<u>28,651</u>	<u>34,599</u>	<u>19,226</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,770</u>	<u>103,001</u>	<u>108,771</u>	<u>34,599</u>

The notes on pages 9 to 14 form part of these financial statements.

**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	Total funds 2016 £	Total funds 2015 £
GROSS INCOME IN THE REPORTING PERIOD		77,737	30,155
Less: Total expenditure		<u>3,565</u>	<u>14,782</u>
NET INCOME FOR THE FINANCIAL YEAR	12	<u>74,172</u>	<u>15,373</u>

The notes on pages 9 to 14 form part of these financial statements.

AULTBEA REGENERATION COMPANY
(A company limited by guarantee)
REGISTERED NUMBER: SC352697

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	9		52,126		1,681
CURRENT ASSETS					
Debtors	10	377		337	
Cash at bank and in hand		57,418		34,411	
		<u>57,795</u>		<u>34,748</u>	
CREDITORS: amounts falling due within one year	11	(1,150)		(1,830)	
NET CURRENT ASSETS			<u>56,645</u>		<u>32,918</u>
NET ASSETS			<u>108,771</u>		<u>34,599</u>
CHARITY FUNDS					
Restricted funds	12		103,001		28,651
Unrestricted funds	12		5,770		5,948
TOTAL FUNDS			<u>108,771</u>		<u>34,599</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Trustees on 09 Dec 16 and signed on their behalf, by:



Janette Latta, Treasurer

The notes on pages 9 to 14 form part of these financial statements.

AULTBEA REGENERATION COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

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

1.8 Cash at Bank and in hand

Cash at bank and 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.

1.9 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Donations	500	-	500	30,155
Grants	-	77,237	77,237	-
	<u>500</u>	<u>77,237</u>	<u>77,737</u>	<u>30,155</u>
Total donations and legacies	<u>500</u>	<u>77,237</u>	<u>77,737</u>	<u>30,155</u>

In 2015, of the total income from donations and legacies, £ 155 was to unrestricted funds and £30,000 was to restricted funds

3. VOLUNTARY INCOME - RELATED EXPENSES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Aultbea Funday expenses	-	-	-	1,349
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,349</u>

In 2015, of the total voluntary income, £ NIL was to unrestricted funds and £1,349 was to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

4. SUPPORT COSTS

	Provision of recreational facilities £	Total 2016 £	Total 2015 £
Project officer - consultancy	2,921	2,921	12,160
Postage, printing and stationery	-	-	22
Telecoms	-	-	235
Travel	-	-	445
	<u>2,921</u>	<u>2,921</u>	<u>12,862</u>

5. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Independent examination fees	150	-	150	150
Computer and internet expenses	49	-	49	-
Registered Office expenses	48	-	48	48
Insurances	347	-	347	343
Subscriptions	50	-	50	30
	<u>644</u>	<u>-</u>	<u>644</u>	<u>571</u>

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2016 £	Total 2015 £
Aultbea Funday expenses	-	1,349
Costs of generating funds	-	1,349
Provision of recreational facilities	2,921	12,862
Expenditure on governance	644	571
	<u>3,565</u>	<u>14,782</u>

AULTBEA REGENERATION COMPANY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

During the year, no Trustees received any remuneration (2015 - £NIL).
During the year, no Trustees received any benefits in kind (2015 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

8. INDEPENDENT EXAMINER'S REMUNERATION

	2016 £	2015 £
Fees payable to the company's Independent Examiner for the examination of the company's annual accounts	150	150
Fees payable to the company's Independent Examiner in respect of:		
Registered Office services	48	48
	150	150

9. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 April 2015	1,681
Additions	50,445
At 31 March 2016	52,126
Depreciation	
At 1 April 2015 and 31 March 2016	-
Net book value	
At 31 March 2016	52,126
<i>At 31 March 2015</i>	1,681

Land and buildings includes freehold land at cost of £1, and design and planning costs of £52,125 which are not currently depreciated.

10. DEBTORS

	2016 £	2015 £
Prepayments and accrued income	377	337
	377	337

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

11. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	-	840
Accruals and deferred income	1,150	990
	1,150	1,830

12. STATEMENT OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
Unrestricted funds				
General Funds - all funds	-	500	(678)	(178)
Reserves	5,948	-	-	5,948
	5,948	500	(678)	5,770
Restricted funds				
Restricted Funds - all funds	28,651	77,237	(2,887)	103,001
Total of funds	34,599	77,737	(3,565)	108,771

SUMMARY OF FUNDS

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
General funds	5,948	500	(678)	5,770
Restricted funds	28,651	77,237	(2,887)	103,001
	34,599	77,737	(3,565)	108,771

AULTBEA REGENERATION COMPANY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Tangible fixed assets	-	52,126	52,126	1,681
Current assets	5,920	51,875	57,795	34,748
Creditors due within one year	(150)	(1,000)	(1,150)	(1,830)
	<u>5,770</u>	<u>103,001</u>	<u>108,771</u>	<u>34,599</u>