

**Aultbea Regeneration Company**

**Charity No. SC040471**

**Company No. SC352697**

**Trustees' Report and Unaudited  
Accounts**

**31 March 2017**

*sjn consultants*

**Aultbea Regeneration Company**  
**CONTENTS**

	Pages
Trustees' Annual Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Statement of Cash flows	9
Notes to the Accounts	10 to 15
Detailed Statement of Financial Activities	16 to 17

**Aultbea Regeneration Company**  
**TRUSTEES ANNUAL REPORT**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2017.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. SC352697**

**Charity No. SC040471**

**Principal Office**

Aultbea Village Hall  
Aultbea  
Ross-shire  
IV22 2JQ

**Registered Office**

The Slipway  
Inverasdale  
Poolewe  
Wester Ross  
IV22 2LN

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

N. Barry  
W. Grant  
J. Latta  
R. Mackenzie  
P. MacLachlan  
M. Macrae

**Accountants**

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

**OBJECTIVES AND ACTIVITIES**

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.

## **Aultbea Regeneration Company**

### **TRUSTEES ANNUAL REPORT**

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.

### **ACHIEVEMENTS AND PERFORMANCE**

In the year to March 2017 the Company continued to develop their plans to provide a new community hall for the Aultbea area, working closely with the architect team.

The Stage 2 application was submitted to the Big Lottery Fund early in 2017. This was unfortunately rejected in March 2017.

The Board of ARC and the wider community were very disappointed with this, and took some time to consider the way forward. ARC are now working with the architect team to develop a less ambitious plan for a hall with possible additional functions added in stages later on. It is hoped to be in a position to apply in 2018 for a new Community Assets funding stream.

From November 2016 to May 2017 ARC facilitated weekly pop-up café's in Aultbea Community Hall. These were well attended and popular with the community, especially since most local establishments had closed for the Winter. ARC volunteers found it difficult to maintain the momentum and these were stopped over Spring and Summer with a view to consider restarting again in Autumn. However, a small local company has undertaken to run a weekly pop up café on a similar format since October 2017.

### **FINANCIAL REVIEW**

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

No distributions were made from reserves.

### **PLANS FOR FUTURE PERIODS**

The ARC Board plan to submit a funding application to National Lottery Community Assets Fund during 2018, and hope to move forward with their plans to provide a new purpose built community building.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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.

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.

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.

**Aultbea Regeneration Company**

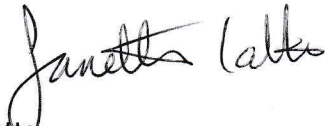
**TRUSTEES ANNUAL REPORT**

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'Janette Latta', written over a faint, illegible printed name.

J. Latta

Trustee

08 December 2017

**Aultbea Regeneration Company**  
**INDEPENDENT EXAMINERS REPORT**

**Independent Examiner's Report to the trustees of Aultbea Regeneration Company**

I report on the accounts of Aultbea Regeneration Company for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 2006 Accounts Regulation does not apply. It is my responsibility to examine the accounts 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the 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 connection with 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 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 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 accounts to be reached.



Sandra J Nairn  
SJN Consultants Ltd  
Chartered Management Accountants  
The Slipway  
Inverasdale  
Poolewe  
Wester Ross  
IV22 2LN  
08 December 2017

**Aultbea Regeneration Company**  
**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 March 2017

	Notes	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income and endowments from:</b>					
Donations and legacies	4	466	20,000	20,466	77,737
Charitable activities	5	769	204	973	-
<b>Total</b>		<b>1,235</b>	<b>20,204</b>	<b>21,439</b>	<b>77,737</b>
<b>Expenditure on:</b>					
Raising funds	6	-	-	-	-
Charitable activities	7	1,065	-	1,065	-
Other	8	891	8,567	9,458	3,565
<b>Total</b>		<b>1,956</b>	<b>8,567</b>	<b>10,523</b>	<b>3,565</b>
Net gains on investments		-	-	-	-
<b>Net income</b>	9	<b>(721)</b>	<b>11,637</b>	<b>10,916</b>	<b>74,172</b>
<b>Net income before other gains/(losses)</b>		<b>(721)</b>	<b>11,637</b>	<b>10,916</b>	<b>74,172</b>
<b>Other gains and losses:</b>					
<b>Net movement in funds</b>		<b>(721)</b>	<b>11,637</b>	<b>10,916</b>	<b>74,172</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,770	103,001	108,771	34,599
<b>Total funds carried forward</b>		<b>5,049</b>	<b>114,638</b>	<b>119,687</b>	<b>108,771</b>

**Aultbea Regeneration Company**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 31 March 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Income	21,439	77,737
<b>Gross income for the year</b>	<u>21,439</u>	<u>77,737</u>
Expenditure	10,523	3,565
<b>Total expenditure for the year</b>	<u>10,523</u>	<u>3,565</u>
Net income before tax for the year	10,916	74,172
<b>Net income for the year</b>	<u>10,916</u>	<u>74,172</u>



**Aultbea Regeneration Company****BALANCE SHEET**

at 31 March 2017

Company No. SC352697	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	11	52,126	52,126
		<u>52,126</u>	<u>52,126</u>
<b>Current assets</b>			
Debtors	12	384	378
Cash at bank and in hand		67,688	57,417
		<u>68,072</u>	<u>57,795</u>
<b>Creditors: Amount falling due within one year</b>	13	(511)	(1,150)
<b>Net current assets</b>		<u>67,561</u>	<u>56,645</u>
<b>Total assets less current liabilities</b>		<u>119,687</u>	<u>108,771</u>
<b>Net assets excluding pension asset or liability</b>		<u>119,687</u>	<u>108,771</u>
<b>Total net assets</b>		<u>119,687</u>	<u>108,771</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	14		
Restricted income funds		114,638	103,001
		<u>114,638</u>	<u>103,001</u>
<b>Unrestricted funds</b>	14		
General funds		5,049	5,770
		<u>5,049</u>	<u>5,770</u>
<b>Reserves</b>	14		
<b>Total funds</b>		<u>119,687</u>	<u>108,771</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 08 December 2017

And signed on its behalf by:



J. Latta

Trustee

08 December 2017

**Aultbea Regeneration Company****STATEMENT OF CASH FLOWS**

for the year ended 31 March 2017

	2017	2016
	£	£
<b>Cash flows from operating activities</b>		
<b>Net income per Statement of Financial Activities</b>	10,916	74,172
<b>Adjustments for:</b>		
Increase in trade and other receivables	(6)	(41)
Decrease in trade and other payables	(639)	(680)
<b>Net cash provided by operating activities</b>	<u>10,271</u>	<u>73,451</u>
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(50,445)</u>
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	10,271	23,006
<b>Cash and cash equivalents at the beginning of the year</b>	57,417	34,411
<b>Cash and cash equivalents at the end of the year</b>	<u>67,688</u>	<u>57,417</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	67,688	57,417
	<u>67,688</u>	<u>57,417</u>

## Aultbea Regeneration Company

### NOTES TO THE ACCOUNTS

for the year ended 31 March 2017

#### 1 Accounting policies

##### Basis of preparation

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 applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

##### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

##### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## **Aultbea Regeneration Company**

### **NOTES TO THE ACCOUNTS**

#### **Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Trade and other debtors**

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity 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 Company status**

The company is a private company limited by guarantee and consequently does not have share capital. The members of the company are the Trustees named on page 2. 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.

**Aultbea Regeneration Company**

**NOTES TO THE ACCOUNTS**

**3 Statement of Financial Activities - prior year**

	2016	2016	2016	Total funds 2016
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	500	77,237	-	77,737
<b>Total</b>	<u>500</u>	<u>77,237</u>	<u>-</u>	<u>77,737</u>
<b>Expenditure on:</b>				
Charitable activities	678	2,887	-	3,565
<b>Total</b>	<u>678</u>	<u>2,887</u>	<u>-</u>	<u>3,565</u>
<b>Net income</b>	<u>(178)</u>	<u>74,350</u>	<u>-</u>	<u>74,172</u>
<b>Net income before other gains/(losses)</b>	<u>(178)</u>	<u>74,350</u>	<u>-</u>	<u>74,172</u>
<b>Other gains and losses:</b>				
<b>Net movement in funds</b>	<u>(178)</u>	<u>74,350</u>	<u>-</u>	<u>74,172</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	5,948	28,651	-	34,599
<b>Total funds carried forward</b>	<u><u>5,770</u></u>	<u><u>103,001</u></u>	<u><u>-</u></u>	<u><u>108,771</u></u>

**4 Income from donations and legacies**

	Unrestricted	Restricted	Total 2017	Total 2016
	£	£	£	£
Donations	-	-	-	500
Grants	-	20,000	20,000	77,237
Gifts in Kind	466	-	466	-
	<u>466</u>	<u>20,000</u>	<u>20,466</u>	<u>77,737</u>

**5 Income from charitable activities**

	Unrestricted	Restricted	Total 2017	Total 2016
	£	£	£	£
Fundraising events	769	204	973	-
	<u>769</u>	<u>204</u>	<u>973</u>	<u>-</u>

**Aultbea Regeneration Company**  
**NOTES TO THE ACCOUNTS**

**6 Expenditure on raising funds**

	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>
Costs of generating voluntary income		
Donations	-	-
Grants	-	-
Gifts in Kind	-	-

**7 Expenditure on charitable activities**

	<b>Unrestricted</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<i>Expenditure on charitable activities</i>			
Fundraising events	1,065	1,065	-
Governance costs			
	<u>1,065</u>	<u>1,065</u>	<u>-</u>

**8 Other expenditure**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General administrative costs	693	25	718	446
Legal and professional costs	198	8,542	8,740	3,119
	<u>891</u>	<u>8,567</u>	<u>9,458</u>	<u>3,565</u>

**9 Net income before transfers**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent Examiner's fee	150	150
Other fees paid to the independent examiner	48	48

**10 Staff costs**

No employee received emoluments in excess of £60,000.

**11 Tangible fixed assets**

	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>		
At 1 April 2016	<u>52,126</u>	<u>52,126</u>
At 31 March 2017	<u>52,126</u>	<u>52,126</u>
<b>Net book values</b>		
At 31 March 2017	<u>52,126</u>	<u>52,126</u>
At 31 March 2016	<u>52,126</u>	<u>52,126</u>

**Aultbea Regeneration Company**  
**NOTES TO THE ACCOUNTS**

**12 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	384	378
	<u>384</u>	<u>378</u>

**13 Creditors:**

amounts falling due within one year

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	511	1,150
	<u>511</u>	<u>1,150</u>

**14 Movement in funds**

	<b>At 1 April 2016</b>	<b>Incoming resources (including other gains/losses)</b>	<b>Resources expended</b>	<b>Gross transfers</b>	<b>At 31 March 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds:</b>					
<b>Endowment funds:</b>					
<b>Restricted income funds:</b>					
New Community Hall	103,001	20,204	(8,567)	-	114,638
<i>Total</i>	<u>103,001</u>	<u>20,204</u>	<u>(8,567)</u>	<u>-</u>	<u>114,638</u>
<b>Unrestricted funds:</b>					
<b>General funds</b>	5,770	1,235	(1,956)	-	5,049
<b>Designated funds:</b>					
<b>Revaluation Reserves:</b>					
<b>Endowment funds:</b>					
<b>Restricted funds:</b>					
New Community Hall	-	-	-	-	-
<b>Unrestricted funds:</b>					
<b>Total funds</b>	<u>108,771</u>	<u>21,439</u>	<u>(10,523)</u>	<u>-</u>	<u>119,687</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

New Community Hall

**Aultbea Regeneration Company**

**NOTES TO THE ACCOUNTS**

**15 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	-	52,126	52,126
Net current assets	5,049	62,512	67,561
	<u>5,049</u>	<u>114,638</u>	<u>119,687</u>

**16 Related party disclosures**

***Controlling party***

The company is limited by guarantee and has no share capital; thus no single party controls the company.



**Aultbea Regeneration Company**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 March 2017

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income and endowments from:</b>				
Donations and legacies				
Donations	-	-	-	500
Grants	-	20,000	20,000	77,237
Gifts in Kind	466	-	466	-
	<u>466</u>	<u>20,000</u>	<u>20,466</u>	<u>77,737</u>
Charitable activities				
Fundraising events	769	204	973	-
	<u>769</u>	<u>204</u>	<u>973</u>	<u>-</u>
<b>Total income and endowments</b>	<b>1,235</b>	<b>20,204</b>	<b>21,439</b>	<b>77,737</b>
<b>Expenditure on:</b>				
Costs of generating donations and legacies				
Donations	-	-	-	-
Grants	-	-	-	-
Gifts in Kind	-	-	-	-
Charitable activities				
Fundraising events	1,065	-	1,065	-
	<u>1,065</u>	<u>-</u>	<u>1,065</u>	<u>-</u>
<b>Total of expenditure on charitable activities</b>	<b>1,065</b>	<b>-</b>	<b>1,065</b>	<b>-</b>
General administrative costs, including depreciation and amortisation				
General insurances	393	-	393	347
Software, IT support and related costs	256	-	256	49
Stationery and printing	38	25	63	-
Subscriptions	-	-	-	50
Sundry expenses	6	-	6	-
	<u>693</u>	<u>25</u>	<u>718</u>	<u>446</u>
Legal and professional costs				
Audit/Independent examination fees	150	-	150	150
Consultancy fees	-	5,278	5,278	2,921
Other legal and professional costs	48	3,264	3,312	48
	<u>198</u>	<u>8,542</u>	<u>8,740</u>	<u>3,119</u>
<b>Total of expenditure of other costs</b>	<b>891</b>	<b>8,567</b>	<b>9,458</b>	<b>3,565</b>

**Aultbea Regeneration Company****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

<b>Total expenditure</b>	1,956	8,567	10,523	3,565
Net gains on investments	-	-	-	-
<b>Net income</b>	(721)	11,637	10,916	74,172
<b>Net income before other gains/(losses)</b>	(721)	11,637	10,916	74,172
Other Gains	-	-	-	-
<b>Net movement in funds</b>	(721)	11,637	10,916	74,172