

Aultbea Regeneration Company

Charity No. SC040471

Company No. SC352697

Trustees' Report and Unaudited Accounts

31 March 2018

sjn consultants

Aultbea Regeneration Company

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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 2018.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

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

Aultbea Regeneration Company

TRUSTEES ANNUAL REPORT

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.

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

The year to March 2018 has seen less activity by the company in the aftermath of the rejection of the Big Lottery bid in early 2017.

The management team of the existing hall in Aultbea changed and they are investigating options to rejuvenate the old hall. The first task will be to undertake detailed structural surveys to determine if this is feasible and affordable. In light of this, ARC are holding back from significant decisions until such time that the local community will be given an informed chance to decide on the way forward. However, ARC are continuing to develop plans with their chosen architects to develop a less ambitious plan for a hall with possible additional functions added in stages later on, using funds set aside for this purpose. This will enable ARC to be in a position to restart work to provide a new hall as soon as / if this is ratified by the community.

The weekly Pop-up café's continue to be provided by a small local company, and these are anticipated to run all year round.

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 continue to strive for a deliverable plan for a new community hall, provided the need for this is confirmed by the local community after considering the options along with possible refurbishment of the existing hall.

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.

Aultbea Regeneration Company

TRUSTEES ANNUAL REPORT

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.

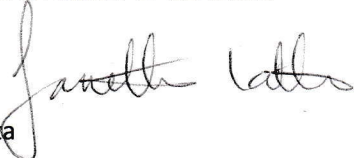
Changes to the board of directors are made by majority vote at an AGM.

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



J. Latta
Trustee

30 November 2018

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 2018 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 (as amended). The trustees consider that the audit requirement does not apply for this year under Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

examine the accounts under s.44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005; 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 Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

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 Charities and Trustee Investment (Scotland) Act 2005, Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and
to prepare accounts which accord with the accounting records, comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the methods and principles of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities,
have 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 ACMA CGMA
SJN Consultants Ltd
The Slipway
Inverasdale
Poolewe
Wester Ross
IV22 2LN
30 November 2018

Aultbea Regeneration Company
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:					
Donations and legacies	4	-	12,000	12,000	20,466
Charitable activities	5	158	-	158	973
Total		158	12,000	12,158	21,439
Expenditure on:					
Charitable activities	6	75	-	75	1,065
Other	7	629	4,371	5,000	9,458
Total		704	4,371	5,075	10,523
Net gains on investments		-	-	-	-
Net income	8	(546)	7,629	7,083	10,916
Net income before other gains/(losses)		(546)	7,629	7,083	10,916
Other gains and losses:					
Net movement in funds		(546)	7,629	7,083	10,916
Reconciliation of funds:					
Total funds brought forward		5,049	114,638	119,687	108,771
Total funds carried forward		4,503	122,267	126,770	119,687

Aultbea Regeneration Company
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2018

	2018	2017
	£	£
Income	12,158	21,439
Gross income for the year	<u>12,158</u>	<u>21,439</u>
Expenditure	5,075	10,523
Total expenditure for the year	<u>5,075</u>	<u>10,523</u>
Net income before tax for the year	7,083	10,916
Net income for the year	<u><u>7,083</u></u>	<u><u>10,916</u></u>

Aultbea Regeneration Company**BALANCE SHEET**

at 31 March 2018

Company No. SC352697	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	10	<u>52,126</u>	<u>52,126</u>
		52,126	52,126
Current assets			
Debtors	11	391	384
Cash at bank and in hand		<u>74,403</u>	<u>67,688</u>
		74,794	68,072
Creditors: Amount falling due within one year	12	<u>(150)</u>	<u>(511)</u>
Net current assets		74,644	67,561
Total assets less current liabilities		<u>126,770</u>	<u>119,687</u>
Net assets excluding pension asset or liability		126,770	119,687
Total net assets		<u>126,770</u>	<u>119,687</u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		<u>122,267</u>	<u>114,638</u>
		122,267	114,638
Unrestricted funds	13		
General funds		<u>4,503</u>	<u>5,049</u>
		4,503	5,049
Reserves	13		
Total funds		<u>126,770</u>	<u>119,687</u>

The trustees have prepared the accounts in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

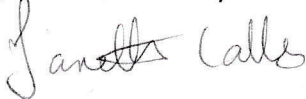
For the year ended 31 March 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 30 November 2018

And signed on its behalf by:



J. Latta

Trustee

30 November 2018

Aultbea Regeneration Company
STATEMENT OF CASH FLOWS
for the year ended 31 March 2018

	2018	2017
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	7,083	10,916
Adjustments for:		
Increase in trade and other receivables	(7)	(6)
Decrease in trade and other payables	(361)	(639)
Net cash provided by operating activities	<u>6,715</u>	<u>10,271</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	6,715	10,271
Cash and cash equivalents at the beginning of the year	67,688	57,417
Cash and cash equivalents at the end of the year	<u>74,403</u>	<u>67,688</u>
Components of cash and cash equivalents		
Cash and bank balances	74,403	67,688
	<u>74,403</u>	<u>67,688</u>

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.

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.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

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.

Aultbea Regeneration Company
NOTES TO THE ACCOUNTS

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. 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.

3 Statement of Financial Activities - prior year

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

4 Income from donations and legacies

	Restricted £	Total 2018 £	Total 2017 £
Grants	12,000	12,000	20,000
Gifts in Kind	-	-	466
	<u>12,000</u>	<u>12,000</u>	<u>20,466</u>

Aultbea Regeneration Company
NOTES TO THE ACCOUNTS

5 Income from charitable activities

	Unrestricted	Total 2018	Total 2017
	£	£	£
Fundraising events	158	158	973
	<u>158</u>	<u>158</u>	<u>973</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2018	Total 2017
	£	£	£
<i>Expenditure on charitable activities</i>			
Fundraising events	75	75	1,065
Governance costs			
	<u>75</u>	<u>75</u>	<u>1,065</u>

7 Other expenditure

	Unrestricted	Restricted	Total 2018	Total 2017
	£	£	£	£
General administrative costs	431	-	431	718
Legal and professional costs	198	4,371	4,569	8,740
	<u>629</u>	<u>4,371</u>	<u>5,000</u>	<u>9,458</u>

8 Net income before transfers

	2018	2017
	£	£
This is stated after charging:		
Independent Examiner's fee	150	150
Other fees paid to the auditor or independent examiner	48	48

9 Staff costs

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

10 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2017	52,126	52,126
At 31 March 2018	<u>52,126</u>	<u>52,126</u>
Net book values		
At 31 March 2018	52,126	52,126
At 31 March 2017	<u>52,126</u>	<u>52,126</u>

Aultbea Regeneration Company
NOTES TO THE ACCOUNTS

11 Debtors

	2018	2017
	£	£
Prepayments and accrued income	391	384
	<u>391</u>	<u>384</u>

12 Creditors:

amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	150	511
	<u>150</u>	<u>511</u>

13 Movement in funds

	At 1 April 2017	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2018 £
Restricted funds:					
Restricted income funds:					
New Community Hall	114,638	12,000	(4,371)	-	122,267
<i>Total</i>	<u>114,638</u>	<u>12,000</u>	<u>(4,371)</u>	<u>-</u>	<u>122,267</u>
Unrestricted funds:					
General funds	5,049	158	(704)	-	4,503
Revaluation Reserves:					
Total funds	<u>119,687</u>	<u>12,158</u>	<u>(5,075)</u>	<u>-</u>	<u>126,770</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	-	52,126	52,126
Net current assets	4,503	70,141	74,644
	<u>4,503</u>	<u>122,267</u>	<u>126,770</u>

15 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 2018

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:				
Donations and legacies				
Grants	-	12,000	12,000	20,000
Gifts in Kind	-	-	-	466
	<u>-</u>	<u>12,000</u>	<u>12,000</u>	<u>20,466</u>
Charitable activities				
Fundraising events	158	-	158	973
	<u>158</u>	<u>-</u>	<u>158</u>	<u>973</u>
Total income and endowments	158	12,000	12,158	21,439
Expenditure on:				
Charitable activities				
Fundraising events	75	-	75	1,065
	<u>75</u>	<u>-</u>	<u>75</u>	<u>1,065</u>
Total of expenditure on charitable activities	75	-	75	1,065
General administrative costs, including depreciation and amortisation				
General insurances	393	-	393	393
Software, IT support and related costs	38	-	38	256
Stationery and printing	-	-	-	63
Sundry expenses	-	-	-	6
	<u>431</u>	<u>-</u>	<u>431</u>	<u>718</u>
Legal and professional costs				
Audit/Independent examination fees fees	150	-	150	150
Consultancy fees	-	315	315	5,278
Other legal and professional costs	48	4,056	4,104	3,312
	<u>198</u>	<u>4,371</u>	<u>4,569</u>	<u>8,740</u>
Total of expenditure of other costs	629	4,371	5,000	9,458
Total expenditure	704	4,371	5,075	10,523
Net gains on investments	-	-	-	-
Net income	(546)	7,629	7,083	10,916
Net income before other gains/(losses)	(546)	7,629	7,083	10,916

Aultbea Regeneration Company
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Other Gains	-	-	-	-
Net movement in funds	(546)	7,629	7,083	10,916