**COMPANY REGISTRATION NUMBER****:** **SC350010**

**CHARITY REGISTRATION NUMBER****:** **SCO40002**

|  |
| --- |
| **Colintraive and Glendaruel Development Trust** |

|  |
| --- |
| **Company Limited by Guarantee** |

|  |
| --- |
| **Unaudited Financial Statements** |

|  |
| --- |
| **31 March 2017** |

|  |  |
| --- | --- |
|  | **Page** |

|  |  |
| --- | --- |
| Trustees' annual report (incorporating the director's report) | **1** |

|  |  |
| --- | --- |
| Independent examiner's report to the trustees | **5** |

|  |  |
| --- | --- |
| Statement of financial activities (including income and expenditure account) | **6** |

|  |  |
| --- | --- |
| Statement of financial position | **7** |

|  |  |
| --- | --- |
| Notes to the financial statements | **8** |

**The following** **pages do** **not form part of the** **financial statements**

|  |  |
| --- | --- |
| Detailed statement of financial activities | **20** |

|  |  |
| --- | --- |
| Notes to the detailed statement of financial activities | **21** |

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

**Reference and administrative details**

|  |  |
| --- | --- |
| **Registered charity name** | Colintraive and Glendaruel Development Trust |

|  |  |
| --- | --- |
| **Charity registration number** | SCO40002 |

|  |  |
| --- | --- |
| **Company registration number** | SC350010 |

|  |  |
| --- | --- |
| **Principal office and registered** | The Village Hall |
| **office** | Colintraive |
|  | Argyll |
|  | PA22 3AS |

**The trustees**

|  |  |
| --- | --- |
| Charles Dixon-Spain |  |
| Colin Boyd |  |
| Sandra Wilson |  |
| Alex McNaughton |  |
| James McLuckie |  |
| John Shiveral |  |
| Cathy Grant |  |
| Michael Kaufman | (Retired 25 January 2017) |
| Susan Read | (Retired 16 June 2016) |

|  |  |
| --- | --- |
| **Company secretary** | Sandra Wilson |

**Structure, governance and management**

Governing Document

The charity is an incorporated company, governed by its Memorandum & Articles of Association.

Recruitment and appointment of new trustees

Appointment of trustees is governed by the constitution of the charity. The trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee.

Induction and training of new trustees

Most trustees are already familiar with the practical work of the charity and are encouraged to attend training sessions and development days of the organisation. New trustees will be similarly encouraged to attend training sessions and development days of the organisation.

Organisational Structure

The Board of Directors meets each month and has responsibility for all the strategic decisions of the charity. Operational decisions are delegated to the office bearers and staff with the trustees having overall responsibility for day to day management of the charity.

Related parties

The organisation is a stand alone charity, and the trustees are not aware of any related third parties.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error. The trustees continually review the major risks to which the charity is exposed, establishing appropriate systems and procedures to manage those risks where required.

**Objectives and activities**

The objectives of the charity are to work with and for the Colintraive and Glendaruel community to identify projects and activities which will improve access to and provision of facilities, amenities and services for employment, education, health and recreation.

The aims of the charity at the start of the financial year to 31 March 2017 were to:-

- Continue to ensure the success of the Stronafian Community Forest Project

- Maintain engagement with funding agencies

- Finalise the plans and applications of the Clachan Hub project

- Pursue an extension for the Cowal Way project

- Pursue other related Projects

**Achievements and performance**

In addition to this, the charity has put in place the following:

- Continuing employment of 3 members of staff with successful implementation of the Cowal Way and Stronafian Forest projects.

- Develop a Big Lottery application for the Clachan Hub.

- The Trust continues to support the Kyles Community Broadband group.

- Responses to various statutory consultations.

**Financial review**

At the 31st March 2017, the organisation had reserves of £364k (2016 £372k) of which £361k (2016 £367k) are restricted reserves.

HIE and Cruach Mhor Wind Farm Trust provided funding for a part time general manager for the Trust from November 2015 and this will continue until December 2017.

A second award from Coastal Communities Fund enhanced the ongoing Cowal Way project ending in December 2016. The Energy Saving Trust continued to provide a loan facility for the Wind Turbine Project.

**Plans for future periods**

The aims of the charity for the next year are to:

- Complete the access infrastructure for Stronafian Forest

- Acquire grant funding and planning for the Clachan Hub Project

- Acquire grant-funding and match-funding to provide cost effective, reliable broadband to the local community.

- Continue to pursue other identified development projects

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 September 2017 and signed on behalf of the board of trustees by:

|  |  |
| --- | --- |
| Charles Dixon-Spain | Colin Boyd |
| Trustee | Trustee |

I report on the financial statements for the year ended 31 March 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the 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 charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations 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 is 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 386 of the Companies Act 2006, and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.

J R B Ross

Chartered accountant

22 September 2017

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **2017** | | | 2016 |
|  | Unrestricted funds | Restricted funds | **Total funds** | Total funds |
| **Note** | **£** | **£** | **£** | £ |

**Income and endowments**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Donations and legacies | **5** | 110 | 814 | **924** | 5,515 |
| Charitable activities | **6** | 42 | 234,267 | **234,309** | 330,983 |
|  | | -------------- | --------------------------------- | --------------------------------- | --------------------------------- |
| **Total income** | | 152 | 235,081 | **235,233** | 336,498 |
|  | | ============== | ================================= | ================================= | ================================= |

**Expenditure**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Expenditure on charitable activities | **7,8** | 6,301 | 236,714 | **243,015** | 342,621 |
|  | | ------------------------ | --------------------------------- | --------------------------------- | --------------------------------- |
| **Total expenditure** | | 6,301 | 236,714 | **243,015** | 342,621 |
|  | | ======================== | ================================= | ================================= | ================================= |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | ------------------------ | --------------------------------- | --------------------------------- | --------------------------------- |
| **Net expenditure** | (6,149) | (1,633) | **(7,782)** | (6,123) |
|  | ======================== | ================================= | ================================= | ================================= |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Transfers between funds | 5,078 | (5,078) | **–** | – |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | ------------------------ | --------------------------------- | --------------------------------- | --------------------------------- |
| **Net movement in funds** | (1,071) | (6,711) | **(7,782)** | (6,123) |

**Reconciliation of funds**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Total funds brought forward | 4,870 | 367,724 | **372,594** | 378,717 |
|  | ------------------------ | --------------------------------- | --------------------------------- | --------------------------------- |
| **Total funds carried forward** | 3,799 | 361,013 | **364,812** | 372,594 |
|  | ======================== | ================================= | ================================= | ================================= |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2017** | | 2016 |
|  | **£** | **£** | £ |

**Fixed assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tangible fixed assets | **14** |  | **279,415** | 284,365 |

**Current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Debtors | **15** | **6,856** |  | 5,626 |
| Cash at bank and in hand | | **83,789** |  | 86,240 |
|  | | ---------------------------- |  | ---------------------------- |
|  | | **90,645** |  | 91,866 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Creditors: amounts falling due within one year** | **16** | **5,248** |  | 3,637 |
|  | | ---------------------------- |  | ---------------------------- |
| **Net current assets** | |  | **85,397** | 88,229 |
|  | |  | --------------------------------- | --------------------------------- |
| **Total assets less current liabilities** | |  | **364,812** | 372,594 |
|  | |  | --------------------------------- | --------------------------------- |
| **Net assets** | |  | **364,812** | 372,594 |
|  | |  | ================================= | ================================= |

**Funds of the charity**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Restricted funds | |  | **361,013** | 367,724 |
| Unrestricted funds | |  | **3,799** | 4,870 |
|  |  |  | --------------------------------- | --------------------------------- |
| **Total charity funds** | **17** |  | **364,812** | 372,594 |
|  |  |  | ================================= | ================================= |

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

 The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 September 2017, and are signed on behalf of the board by:

|  |  |
| --- | --- |
| Charles Dixon-Spain | Colin Boyd |
| Trustee | Trustee |

**1.** **General information**

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is The Village Hall, Colintraive, Argyll, PA22 3AS.

**2.** **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

**3.** **Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There are no significant judgements made by management. Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: There are no material estimates and assumptions made concerning the future.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

 income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

 legacy income is recognised when receipt is probable and entitlement is established.

 income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

 income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

 expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

 expenditure on charitable activities includes all costs incurred by a 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.

 other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Motor Vehicles | - | 25% straight line |
|  | Equipment | - | 25% straight line |

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4.** **Limited by guarantee**

Colintraive & Glendaruel Development Trust is a company limited by guarantee and does not have a share capital.

**5.** **Donations and legacies**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Unrestricted Funds | Restricted Funds | **Total Funds 2017** |
|  |  | £ | £ | **£** |

**Donations**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Cowal Way | – | 296 | **296** |
|  | Climate Futures | – | – | **–** |
|  | Dunans Charitable Trust | – | – | **–** |
|  | Bute Convervation Trust | – | – | **–** |
|  | Lomond & Trossachs National Park | – | – | **–** |
|  | Helensburgh & District Access Trust | – | (217) | **(217)** |
|  | Kintyre Way | – | – | **–** |
|  | Argyll & Bute Council | – | – | **–** |
|  | Contribution to Hutting Costs | 100 | 735 | **835** |
|  | Sundry Donations | 10 | – | **10** |
|  |  | -------------- | -------------- | -------------- |
|  |  | 110 | 814 | **924** |
|  |  | ============== | ============== | ============== |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Unrestricted Funds | Restricted Funds | Total Funds 2016 |
|  |  | £ | £ | £ |

**Donations**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Cowal Way | – | 375 | 375 |
|  | Climate Futures | 300 | – | 300 |
|  | Dunans Charitable Trust | 1,968 | – | 1,968 |
|  | Bute Convervation Trust | – | 712 | 712 |
|  | Lomond & Trossachs National Park | – | 518 | 518 |
|  | Helensburgh & District Access Trust | – | 218 | 218 |
|  | Kintyre Way | – | 712 | 712 |
|  | Argyll & Bute Council | – | 712 | 712 |
|  | Contribution to Hutting Costs | – | – | – |
|  | Sundry Donations | – | – | – |
|  |  | ------------------------ | ------------------------ | ------------------------ |
|  |  | 2,268 | 3,247 | 5,515 |
|  |  | ======================== | ======================== | ======================== |

**6.** **Charitable activities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Unrestricted Funds | Restricted Funds | **Total Funds 2017** |
|  |  | £ | £ | **£** |
|  | Grants | – | 234,267 | **234,267** |
|  | Other Income | 42 | – | **42** |
|  | Membership Fees | – | – | **–** |
|  |  | -------------- | --------------------------------- | --------------------------------- |
|  |  | 42 | 234,267 | **234,309** |
|  |  | ============== | ================================= | ================================= |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Unrestricted Funds | Restricted Funds | Total Funds 2016 |
|  |  | £ | £ | £ |
|  | Grants | – | 330,881 | 330,881 |
|  | Other Income | 100 | – | 100 |
|  | Membership Fees | 2 | – | 2 |
|  |  | -------------- | --------------------------------- | --------------------------------- |
|  |  | 102 | 330,881 | 330,983 |
|  |  | ============== | ================================= | ================================= |

**7.** **Expenditure on charitable activities by fund type**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Unrestricted Funds | Restricted Funds | **Total Funds 2017** |
|  |  | £ | £ | **£** |
|  | Unrestricted Funds | 6,125 | – | **6,125** |
|  | BIG Funds - Clachan Development | – | 13,457 | **13,457** |
|  | Scottish Government PCF | – | 14,679 | **14,679** |
|  | Scottish Land Fund - LEADER | – | – | **–** |
|  | CARES/Hydro Wind | – | 5,972 | **5,972** |
|  | Forestry Commission | – | – | **–** |
|  | Paths for All | – | – | **–** |
|  | Cowal Way | – | 14,718 | **14,718** |
|  | Coastal Community Fund | – | 161,682 | **161,682** |
|  | HIE Broadband | – | 735 | **735** |
|  | HIE Forest Development | – | – | **–** |
|  | Contribution to Hutting Costs | – | 735 | **735** |
|  | Stronafian Forest Fund | – | 4,999 | **4,999** |
|  | Awards For All | – | 1,604 | **1,604** |
|  | HIE - General Manager Post | – | 9,176 | **9,176** |
|  | Cruach Mhor - General Manager Post | – | 4,686 | **4,686** |
|  | Support costs | 176 | 4,271 | **4,447** |
|  |  | ------------------------ | --------------------------------- | --------------------------------- |
|  |  | 6,301 | 236,714 | **243,015** |
|  |  | ======================== | ================================= | ================================= |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Unrestricted Funds | Restricted Funds | Total Funds 2016 |
|  |  | £ | £ | £ |
|  | Unrestricted Funds | 75 | – | 75 |
|  | BIG Funds - Clachan Development | – | 18,274 | 18,274 |
|  | Scottish Government PCF | – | 17,061 | 17,061 |
|  | Scottish Land Fund - LEADER | – | 567 | 567 |
|  | CARES/Hydro Wind | – | 39,181 | 39,181 |
|  | Forestry Commission | – | 3,475 | 3,475 |
|  | Paths for All | – | 223 | 223 |
|  | Cowal Way | – | 7,273 | 7,273 |
|  | Coastal Community Fund | – | 226,358 | 226,358 |
|  | HIE Broadband | – | 2,138 | 2,138 |
|  | HIE Forest Development | – | 8,924 | 8,924 |
|  | Contribution to Hutting Costs | – | – | – |
|  | Stronafian Forest Fund | – | 7,132 | 7,132 |
|  | Awards For All | – | 3,081 | 3,081 |
|  | HIE - General Manager Post | – | 2,107 | 2,107 |
|  | Cruach Mhor - General Manager Post | – | 1,087 | 1,087 |
|  | Support costs | 1,032 | 4,633 | 5,665 |
|  |  | ------------------------ | --------------------------------- | --------------------------------- |
|  |  | 1,107 | 341,514 | 342,621 |
|  |  | ======================== | ================================= | ================================= |

**8.** **Expenditure on charitable activities by activity type**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | | Activities undertaken directly | Support costs | **Total funds 2017** | Total fund 2016 |
|  | | £ | £ | **£** | £ |
| Unrestricted Funds | 6,125 | – | **6,125** | 75 |
| BIG Funds - Clachan Development | 13,457 | – | **13,457** | 18,274 |
| Scottish Government PCF | 14,679 | – | **14,679** | 17,061 |
| Scottish Land Fund - LEADER | – | – | **–** | 567 |
| CARES/Hydro Wind | 5,972 | – | **5,972** | 39,181 |
| Forestry Commission | – | – | **–** | 3,475 |
| Paths for All | – | – | **–** | 223 |
| Cowal Way | 14,718 | – | **14,718** | 7,273 |
| Coastal Community Fund | 161,682 | 3,791 | **165,473** | 230,991 |
| HIE Broadband | 735 | – | **735** | 2,138 |
| HIE Forest Development | – | – | **–** | 8,924 |
| Contribution to Hutting Costs | 735 | – | **735** | – |
| Stronafian Forest Fund | 4,999 | – | **4,999** | 7,132 |
| Awards For All | 1,604 | – | **1,604** | 3,081 |
| HIE - General Manager Post | 9,176 | – | **9,176** | 2,107 |
| Cruach Mhor - General Manager Post | 4,686 | – | **4,686** | 1,087 |
| Governance costs | – | 656 | **656** | 1,032 |
|  | --------------------------------- | ------------------------ | --------------------------------- | --------------------------------- |
|  | 238,568 | 4,447 | **243,015** | 342,621 |
|  | ================================= | ======================== | ================================= | ================================= |

**9.** **Analysis of support costs**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | | Unrestricted Funds | Coastal Communities Fund | **Total 2017** | Total 2016 |
|  | | £ | £ | **£** | £ |
| Premises | – | 2,275 | **2,275** | – |
| General office | – | 1,516 | **1,516** | – |
| Governance costs | 177 | 480 | **657** | – |
|  | -------------- | ------------------------ | ------------------------ | -------------- |
|  | 177 | 4,271 | **4,448** | – |
|  | ============== | ======================== | ======================== | ============== |

**10.** **Net expenditure**

Net expenditure is stated after charging/(crediting):

|  |  |  |
| --- | --- | --- |
|  | **2017** | 2016 |
|  | **£** | £ |
| Depreciation of tangible fixed assets | **6,050** | 5,775 |
|  | ======================== | ======================== |

**11.** **Independent examination fees**

|  |  |  |
| --- | --- | --- |
|  | **2017** | 2016 |
|  | **£** | £ |

Fees payable to the independent examiner for:

|  |  |  |
| --- | --- | --- |
| Independent examination of the financial statements | **481** | 600 |
|  | ============== | ============== |

**12.** **Staff costs**

The total staff costs and employee benefits for the reporting period are analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **2017** | 2016 |
|  | **£** | £ |
| Wages and salaries | **58,477** | 59,186 |
|  | ============================ | ============================ |

The average head count of employees during the year was 2 (2016: 2). The average number of full-time equivalent employees during the year is analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **2017** | 2016 |
|  | **No.** | No. |
| Number of Staff - Cowal Way | **2** | 2 |
|  | ============== | ============== |

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

**13.** **Trustee remuneration and expenses**

No remuneration has been received by the trustees in the year.

**14.** **Tangible fixed assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Freehold Land | Motor vehicles | Equipment | **Total** |
|  | £ | £ | £ | **£** |
| **Cost** |  |  |  |  |
| At 1 April 2016 | 272,240 | 21,795 | 1,304 | **295,339** |
| Additions | – | – | 1,100 | **1,100** |
|  | --------------------------------- | ---------------------------- | ------------------------ | --------------------------------- |
| **At 31 March 2017** | 272,240 | 21,795 | 2,404 | **296,439** |
|  | ================================= | ============================ | ======================== | ================================= |
| **Depreciation** |  |  |  |  |
| At 1 April 2016 | – | 10,648 | 326 | **10,974** |
| Charge for the year | – | 5,449 | 601 | **6,050** |
|  | --------------------------------- | ---------------------------- | ------------------------ | --------------------------------- |
| **At 31 March 2017** | – | 16,097 | 927 | **17,024** |
|  | ================================= | ============================ | ======================== | ================================= |
| **Carrying amount** |  |  |  |  |
| **At 31 March 2017** | 272,240 | 5,698 | 1,477 | **279,415** |
|  | ================================= | ============================ | ======================== | ================================= |
| At 31 March 2016 | 272,240 | 11,147 | 978 | 284,365 |
|  | ================================= | ============================ | ======================== | ================================= |

**15.** **Debtors**

|  |  |  |
| --- | --- | --- |
|  | **2017** | 2016 |
|  | **£** | £ |
| Trade debtors | **6,856** | 5,626 |
|  | ======================== | ======================== |

**16.** **Creditors:** **amounts falling due within one year**

|  |  |  |
| --- | --- | --- |
|  | **2017** | 2016 |
|  | **£** | £ |
| Trade creditors | **4,498** | 3,037 |
| Other creditors | **750** | 600 |
|  | ------------------------ | ------------------------ |
|  | **5,248** | 3,637 |
|  | ======================== | ======================== |

**17.** **Analysis of charitable funds**

**Unrestricted funds**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | At 1 April 2016 | Income | Expenditure | Transfers | **At 31 Mar 2017** |
|  | £ | £ | £ | £ | **£** |
| Unrestricted Fund | 4,870 | 152 | (6,301) | 5,078 | **3,799** |
|  | ======================== | ============== | ======================== | ======================== | ======================== |

**Restricted funds**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | At 1 April 2016 | Income | Expenditure | Transfers | **At 31 Mar 2017** |
|  | £ | £ | £ | £ | **£** |
| BIG Funds - Clachan Development | 6,476 | 24,751 | (13,457) | – | **17,770** |
| CARES/Hydro Wind | 66 | 5,972 | (5,972) | (66) | **–** |
| Cowal Way | 19,335 | 13,936 | (14,718) | (13,936) | **4,617** |
| HIE Forest Development | (482) | – | – | 482 | **–** |
| Stronafian Forest Fund | 50,951 | – | (4,999) | (734) | **45,218** |
| Awards for All | 6,919 | – | (1,604) | (1,100) | **4,215** |
| BIG Funds - Stronafian Forest | 260,000 | – | – | – | **260,000** |
| HIE General Manager Post | 70 | 10,437 | (9,176) | 15,288 | **16,619** |
| Cruach Mhor - General Manager Post | 2,715 | 9,303 | (4,686) | 867 | **8,199** |
| Scottish Government PCF | 151 | 14,995 | (14,679) | (125) | **342** |
| Coastal Communities Fund | 21,523 | 154,953 | (165,954) | (8,595) | **1,927** |
| Contribution to Hutting Costs | – | 734 | (734) | – | **–** |
| HIE Broadband | – | – | (735) | 2,841 | **2,106** |
|  | --------------------------------- | --------------------------------- | --------------------------------- | ---------------------------- | --------------------------------- |
|  | 367,724 | 235,081 | (236,714) | (5,078) | **361,013** |
|  | ================================= | ================================= | ================================= | ============================ | ================================= |

**18.** **Analysis of net assets between funds**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | Unrestricted Funds | Restricted Funds | **Total Funds 2017** |
|  | | £ | £ | **£** |
| Tangible fixed assets | – | 279,415 | **279,415** |
| Current assets | 3,949 | 86,696 | **90,645** |
| Creditors less than 1 year | (150) | (5,098) | **(5,248)** |
|  | ------------------------ | --------------------------------- | --------------------------------- |
| **Net assets** | 3,799 | 361,013 | **364,812** |
|  | ======================== | ================================= | ================================= |

**19.** **Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

**The following** **pages do** **not form part of the** **financial statements****.**

|  |  |  |
| --- | --- | --- |
|  | **2017** | 2016 |
|  | **£** | £ |

**Income and endowments**

**Donations and legacies**

|  |  |  |
| --- | --- | --- |
| Cowal Way | **296** | 375 |
| Climate Futures | **–** | 300 |
| Dunans Charitable Trust | **–** | 1,968 |
| Bute Convervation Trust | **–** | 712 |
| Lomond & Trossachs National Park | **–** | 518 |
| Helensburgh & District Access Trust | **(217)** | 218 |
| Kintyre Way | **–** | 712 |
| Argyll & Bute Council | **–** | 712 |
| Contribution to Hutting Costs | **835** | – |
| Sundry Donations | **10** | – |
|  | -------------- | ------------------------ |
|  | **924** | 5,515 |
|  | -------------- | ------------------------ |

**Charitable activities**

|  |  |  |
| --- | --- | --- |
| Grants | **234,267** | 330,881 |
| Other Income | **42** | 100 |
| Membership Fees | **–** | 2 |
|  | --------------------------------- | --------------------------------- |
|  | **234,309** | 330,983 |
|  | --------------------------------- | --------------------------------- |

|  |  |  |
| --- | --- | --- |
|  | --------------------------------- | --------------------------------- |
| **Total income** | **235,233** | 336,498 |
|  | ================================= | ================================= |

**Expenditure**

**Expenditure on charitable activities**

|  |  |  |
| --- | --- | --- |
| Wages and salaries | **58,477** | 59,186 |
| Rent | **2,275** | 2,300 |
| Insurance | **–** | 933 |
| Legal and professional fees | **480** | 600 |
| Other office costs | **1,692** | 1,400 |
| Depreciation | **6,050** | 5,775 |
| Development officer Costs | **15,377** | 30,129 |
| Conference & Subscription Costs | **105** | 75 |
| Project Costs | **144,697** | 238,136 |
| General Manager Costs | **13,351** | 4,087 |
| Recruitment Costs | **511** | – |
|  | --------------------------------- | --------------------------------- |
|  | **243,015** | 342,621 |
|  | --------------------------------- | --------------------------------- |

|  |  |  |
| --- | --- | --- |
|  | --------------------------------- | --------------------------------- |
| **Total expenditure** | **243,015** | 342,621 |
|  | ================================= | ================================= |

|  |  |  |
| --- | --- | --- |
|  | --------------------------------- | --------------------------------- |
| **Net expenditure** | **(7,782)** | (6,123) |
|  | ================================= | ================================= |

|  |  |  |
| --- | --- | --- |
|  | **2017** | 2016 |
|  | **£** | £ |

**Expenditure on charitable activities**

**Unrestricted Funds**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Depreciation | **6,050** | – |
| Conferences & Subscriptions | **75** | 75 |
|  | ------------------------ | -------------- |
|  | **6,125** | 75 |
|  | ------------------------ | -------------- |

**BIG Funds - Clachan Development**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Development Officers - BIG Clachan Development | **333** | 5,131 |
| Project Costs - BIG Clachan Development | **13,124** | 13,143 |
|  | ---------------------------- | ---------------------------- |
|  | **13,457** | 18,274 |
|  | ---------------------------- | ---------------------------- |

**Scottish Government PCF**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Development Officer Costs - Scottish Government PCF | **12,281** | 11,849 |
| Project Costs - Scottish Government PCF | **2,398** | 5,212 |
|  | ---------------------------- | ---------------------------- |
|  | **14,679** | 17,061 |
|  | ---------------------------- | ---------------------------- |

**Scottish Land Fund - LEADER**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Development Officer Costs - Scottish Land Fund LEADER | **–** | 567 |
|  | -------------- | -------------- |

**CARES/Hydro Wind**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Project Costs - CARES/Hydro Wind | **5,972** | 39,181 |
|  | ------------------------ | ---------------------------- |

**Forestry Commission**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Project Costs - Forestry Commission | **–** | 3,475 |
|  | -------------- | ------------------------ |

**Paths for All**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Project Costs - Paths for All | **–** | 223 |
|  | -------------- | -------------- |

**Cowal Way**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Development Officers - Cowal Way | **–** | 1,335 |
| Project Costs - Cowal Way | **14,718** | 5,938 |
|  | ---------------------------- | ------------------------ |
|  | **14,718** | 7,273 |
|  | ---------------------------- | ------------------------ |

**Coastal Community Fund**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Wages & Salaries - Coastal Communities Fund | **58,477** | 59,186 |
| Depreciation - Coastal Communities Fund | **–** | 5,775 |
| Project Costs - Coastal Communities Fund | **103,205** | 161,397 |
|  | --------------------------------- | --------------------------------- |
|  | **161,682** | 226,358 |
|  | --------------------------------- | --------------------------------- |
| ***Support costs*** |  |  |
| Rent - Coastal Communities Fund | **2,275** | 2,300 |
| Insurance | **–** | 933 |
| Office Expenses - Coastal Communities Fund | **1,516** | 1,400 |
|  | ------------------------ | ------------------------ |
|  | **3,791** | 4,633 |
|  | ------------------------ | ------------------------ |

**HIE Broadband**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Project Costs - HIE Broadband | **735** | 2,138 |
|  | -------------- | ------------------------ |

**HIE Forest Development**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Development Officers - HIE Forest Development | **–** | 8,053 |
| Project Costs - HIE Forest Development | **–** | 871 |
|  | -------------- | ------------------------ |
|  | **–** | 8,924 |
|  | -------------- | ------------------------ |

**Contribution to Hutting Costs**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Project Costs - Contribution to Hutting Costs | **735** | – |
|  | -------------- | -------------- |

**Stronafian Forest Fund**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Development Officer Costs - Stronafian Forest Fund | **2,500** | 2,762 |
| Conference & Subscription Costs - Stronafian Forest Fund | **30** | – |
| Project Costs - Stronafian Forest Fund | **2,469** | 3,477 |
| General Manager Costs - Stronafian Forest Fund | **–** | 893 |
|  | ------------------------ | ------------------------ |
|  | **4,999** | 7,132 |
|  | ------------------------ | ------------------------ |

**Awards For All**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| Development Officer Costs | **263** | – |
| Project Costs - Awards for All | **1,341** | 3,081 |

|  |  |  |
| --- | --- | --- |
|  | ------------------------ | ------------------------ |
|  | **1,604** | 3,081 |
|  | ------------------------ | ------------------------ |

**HIE - General Manager Post**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| General Manager Costs - HIE General Manager Post | **8,945** | 2,107 |
| Recruitment Costs - HIE General Manager Post | **231** | – |
|  | ------------------------ | ------------------------ |
|  | **9,176** | 2,107 |
|  | ------------------------ | ------------------------ |

**Cruach Mhor - General Manager Post**

|  |  |  |
| --- | --- | --- |
| ***Activities undertaken directly*** |  |  |
| General Manager Costs - Cruach Mhor General Manager Post | **4,406** | 1,087 |
| Recruitment Costs - Cruach Mhor General Manager Post | **280** | – |
|  | ------------------------ | ------------------------ |
|  | **4,686** | 1,087 |
|  | ------------------------ | ------------------------ |

**Governance costs**

|  |  |  |
| --- | --- | --- |
| Independent Examination Fee | **480** | 600 |
| Governance costs - other office costs | **176** | – |
| Management & Board | **–** | 432 |
|  | -------------- | ------------------------ |
|  | **656** | 1,032 |
|  | -------------- | ------------------------ |

|  |  |  |
| --- | --- | --- |
|  | --------------------------------- | --------------------------------- |
| **Expenditure on charitable activities** | **243,015** | 342,621 |
|  | ================================= | ================================= |