REGISTERED COMPANY NUMBER: SC409591 (Scotland)
REGISTERED CHARITY NUMBER: SCO44939

Report of the Trustees and Financial Statements for the Year Ended 31 March 2019 for Lochluichart Community Trust

(a company limited by guarantee)

Highland Accountancy Practice
Chartered Accountants
Suite 1A, Willow House
Stoneyfield Business Park
Inverness
Highland
IV2 7PA

Lochluichart Community Trust

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9
Detailed Statement of Financial Activities	10

Report of the Trustees
for the Year Ended 31 March 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of 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) (effective 1 January 2015).

The company achieved charitable status on 19 June 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of the company are the advancement of citizenship and community development.

Grantmaking

During the year the company awarded twenty grants to ten community organisations. These projects have successfully helped to regenerate and promote the local community and community organisations.

Major projects that have been funded include the implementation of superfast Broadband to the Garve & District Development Company area which has been enabled by a variety of grants totalling £173,068, an energy rebate scheme grant of £29,802 and grants paid to the Garve and District Development Company to support the second stage of the on line community hub and other community projects.

FINANCIAL REVIEW

Principal funding sources

The principal funding source is grant monies received from the owner and operator of Lochluichart Wind Farm.

Reserves policy

The trustees consider a surplus should be maintained to cover the annual running costs of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees may be appointed by ordinary resolution.

Induction and training of new trustees

Any new trustee will be provided with a copy of the charity's governing document and a copy of the OSCR guidance for charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC409591 (Scotland)

Registered Charity number

SCO44939

Registered office

c/o Munro & Noble
4 Church Street
Dingwall
Ross-shire
IV15 9SB

Report of the Trustees
for the Year Ended 31 March 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs J Bailey	
Mrs J Haslam	- appointed 23.8.18
J Bedwell	- resigned 23.8.18
C Hamilton	- resigned 23.8.18
S Wright	
D Raeburn	
K Grant	
J Fenwick	
M Ross	- appointed 23.8.18

Company Secretary
Mrs C Smith

Independent examiner
Lynda Hardiment
C A
Highland Accountancy Practice
Chartered Accountants
Suite 1A, Willow House
Stoneyfield Business Park
Inverness
Highland
IV2 7PA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16/8/19 and signed on its behalf by:

.....
S Wright - Trustee

Independent Examiner's Report to the Trustees of
Lochluichart Community Trust

I report on the accounts for the year ended 31 March 2019 set out on pages four to nine.

Respective responsibilities of trustees and examiner
The charity's trustees 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 charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the 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 undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.

L. Hardiment

Lynda Hardiment
C A
Highland Accountancy Practice
Chartered Accountants
Suite 1A, Willow House
Stoneyfield Business Park
Inverness
Highland
IV2 7PA

Date: 16 August 2019

Lochluichart Community Trust

Statement of Financial Activities
for the Year Ended 31 March 2019

	Notes	Unrestricted fund £	Restricted fund £	31.3.19 Total funds £	31.3.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Community development		225,195	7,848	233,043	240,375
Investment income	2	151	-	151	57
Total		225,346	7,848	233,194	240,432
EXPENDITURE ON					
Charitable activities					
Community development		193,639	6,789	200,428	363,681
NET INCOME/(EXPENDITURE)		31,707	1,059	32,766	(123,249)
RECONCILIATION OF FUNDS					
Total funds brought forward		24,245	15,430	39,675	162,924
TOTAL FUNDS CARRIED FORWARD		55,952	16,489	72,441	39,675

The notes form part of these financial statements

Balance Sheet
At 31 March 2019

	Notes	Unrestricted fund £	Restricted fund £	31.3.19 Total funds £	31.3.18 Total funds £
CURRENT ASSETS					
Cash at bank		149,823	18,150	167,973	269,453
CREDITORS					
Amounts falling due within one year	6	(93,871)	(1,661)	(95,532)	(229,778)
NET CURRENT ASSETS		55,952	16,489	72,441	39,675
TOTAL ASSETS LESS CURRENT LIABILITIES		55,952	16,489	72,441	39,675
NET ASSETS		55,952	16,489	72,441	39,675
FUNDS	7				
Unrestricted funds				55,952	24,245
Restricted funds				16,489	15,430
TOTAL FUNDS				72,441	39,675

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 16/8/19 and were signed on its behalf by:

.....
S Wright - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.19	31.3.18
	£	£
Deposit account interest	151	57

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.19	31.3.18
Administration	1	1

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Community development	227,120	13,255	240,375
Investment income	57	-	57
Total	227,177	13,255	240,432
EXPENDITURE ON			
Charitable activities			
Community development	357,201	6,480	363,681
Total	357,201	6,480	363,681
NET INCOME/(EXPENDITURE)	(130,024)	6,775	(123,249)
Transfers between funds	966	(966)	-
Net movement in funds	(129,058)	5,809	(123,249)
RECONCILIATION OF FUNDS			
Total funds brought forward	153,303	9,621	162,924
TOTAL FUNDS CARRIED FORWARD	24,245	15,430	39,675

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Other creditors	93,871	228,205
Accrued expenses	1,661	1,573
	95,532	229,778

7. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	24,245	31,707	55,952
Restricted funds			
Adninistration	15,430	1,059	16,489
TOTAL FUNDS	39,675	32,766	72,441

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	225,346	(193,639)	31,707
Restricted funds			
Adninistration	7,848	(6,789)	1,059
TOTAL FUNDS	233,194	(200,428)	32,766

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	153,303	(130,024)	966	24,245
Restricted Funds				
Adninistration	9,621	6,775	(966)	15,430
TOTAL FUNDS	162,924	(123,249)	-	39,675

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	227,177	(357,201)	(130,024)
Restricted funds			
Adninistration	13,255	(6,480)	6,775
TOTAL FUNDS	240,432	(363,681)	(123,249)

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	153,303	(98,317)	966	55,952
Restricted funds				
Adninistration	9,621	7,834	(966)	16,489
TOTAL FUNDS	162,924	(90,483)	-	72,441

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	452,523	(550,840)	(98,317)
Restricted funds			
Adninistration	21,103	(13,269)	7,834
TOTAL FUNDS	473,626	(564,109)	(90,483)

8. CONTINGENT LIABILITIES

The trust has approved a grant of £85,786 to Garve and District Broadband Group subject to the Garve agreement being signed and a further payment from EDF being received by the trust of £477,935.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2019

	31.3.19 £	31.3.18 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	151	57
Charitable activities		
Grants	233,043	240,375
Total incoming resources	233,194	240,432
EXPENDITURE		
Charitable activities		
Grants to institutions	193,639	357,201
Support costs		
Management		
Motor Expenses	446	403
Postage and stationery	146	180
Sundries	656	280
Bank Charges	49	-
Accountancy	991	959
Legal Fees	-	372
Computer Costs	298	211
	2,586	2,405
Human resources		
Wages	4,203	4,075
Total resources expended	200,428	363,681
Net income/(expenditure)	32,766	(123,249)