

Registration number: SC270423

Stratherrick and Foyers Community Trust Limited

(A company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 June 2014

A9 Accountancy Limited
Chartered Accountants
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

Stratherrick and Foyers Community Trust Limited
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Stratherrick and Foyers Community Trust Limited
Company Information

Directors	S Ferguson G Ambrose P J Faye S J Macpherson M Donnelly E Ley-Wilson C Lightbody H A Nicol K Ellam Z V E Iliffe F Ellam
Company secretary	Burness Paull LLP
Registered office	Evergreen Inverfarigaig Inverness IV2 6XR
Accountants	A9 Accountancy Limited Chartered Accountants Elm House Cradlehall Business Park Inverness IV2 5GH

Stratherrick and Foyers Community Trust Limited

Directors' Report for the Year Ended 30 June 2014

The directors present their report and the unaudited financial statements for the year ended 30 June 2014.

The company is limited by guarantee and has no share capital. Accordingly no director has an interest in the company.

Directors of the company

The directors who held office during the year were as follows:

S Ferguson

G Ambrose

P J Faye (appointed 26 February 2014)

S J Macpherson (appointed 26 February 2014)

M Donnelly (appointed 26 February 2014)

E Ley-Wilson (appointed 26 February 2014)

C Lightbody (appointed 26 February 2014)

H A Nicol (appointed 26 February 2014)

K Ellam (appointed 5 March 2014)

F Ross (resigned 20 November 2013)

P Page (resigned 4 December 2013)

J Forbes (resigned 26 February 2014)

M Cameron (resigned 26 February 2014)

W Fraser (resigned 26 February 2014)

J Sharp (resigned 26 February 2014)

S McGuire (appointed 12 December 2013 and resigned 26 February 2014)

J E Brown (appointed 26 February 2014 and resigned 16 July 2014)

The following directors were appointed after the year end:

Z V E Iliffe (appointed 16 July 2014)

F Ellam (appointed 3 September 2014)

Principal activity

The principal activity of the company is administration, on behalf of the Stratherrick and Foyers Communities, of donations received from projects in the area.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on and signed on its behalf by:

.....
E Ley-Wilson
Director

Annual Report

Looking back over 2013/2014

Achievements against aims

A new team of Directors was appointed in February, two thirds of the way through the financial year ending 30th June 2013. Having inherited a newly ratified set of Articles of Association with new Objects, our task now was to perform a 'where are we now' assessment and then set out a plan to build the company into one that was fully fit for purpose. As of August 2014, this plan has been fully implemented and we have made a raft of improvements, the details of which have been circulated both to 'members' and to the wider community via a range of communications mediums. Here are just a few examples of some of these improvements and a full listing is available on our new website at www.stratherrickcommunity.org.uk

1. Implemented a full Directors' Training and Induction programme.
2. Written and ratified a full set of Policies including a Financial Management Scheme.
3. Replaced the Treasurer's role with a Financial Director and agreed a new contract of service with our Accountancy company.
4. Clarified the role and status of Contractors and appointed a company to act as Company Secretary.
5. Updated the terms of the Grant system and the assessment scheme that goes with it.
6. Clarified our responsibilities with the Apprenticeship scheme.
7. Delivered a communications strategy for our members, the public, our funders and Directors.

These were all achieved in addition to managing the regular grant-giving scheme.

In order to achieve these aims, we set out a plan under the title 'where do we want to be' and split the Directors in to the following teams in order to achieve our aims: Grants, Apprenticeship, Funding, Finance, Communications, Administration and Liaison. Each team was/is responsible for making things happen within their sphere of responsibility and for reporting progress to the rest of the Board.

Looking forward into 2014/2015

Objectives for year ahead

We have two sets of objectives for the year ahead 'Specific' and 'General'.

'Specific' Objectives

A summary listing is provided here and the full listing is available on our website.

1. To complete any 'snagging' with the set-up process, i.e. policies, procedures etc.
2. Implement financial controls as per the Financial Management Scheme.
3. Set up budgets and communicate budget versus spend to Directors monthly.
4. Set up a financial reserve.
5. Promote the Grants to the community and encourage applications.
6. Continue to communicate with the community clearly and often.
7. Play our part within the joint CC and CT Community Benefit Negotiation team.
8. Expand the Apprenticeship scheme.
9. Consider land purchase and budget accordingly.

'General' Objectives

In addition to providing the regular grant system, we will encourage our community to start to think big. With new and existing energy schemes soon to come on line, our community will shortly be receiving a substantial increase in our annual community benefit income. There is therefore real opportunity to plan and implement some ambitious 'legacy' projects. Whether these projects be a community care centre, a community woodland, new pier, social housing, sports hall or any other ambitious ideas, now is the time for the community to start putting teams together to help make things happen. We will therefore use the coming year to encourage ambition, to ensure everyone is aware of the financial opportunities available for creating 'legacy' projects and assist any keen individuals/groups who wish to make things happen.

Annual Report

Strategies, Activities and Measuring success

We will focus on 'outcomes' and not just on 'outputs' and will maintain a 'team approach' to getting things done. We will set out action points after each meeting and continue to co-opt Directors for specific skills as required. We will also maintain a high level of financial control and will continue to communicate regularly with the community. Success will be measured against the Objectives set out above.

Closing comments.

The financial future for the community of Stratherrick & Foyers is one of tremendous opportunity. Now is the time to start thinking big and begin to draw together some ambitious plans. As well as continuing to run the regular Grant system, your Community Trust company is fully fit for purpose and is ready to assist with finance and/or other input for the 'legacy' projects we hope you will bring our way.

Ed Ley-Wilson
Chairperson

**Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Stratherrick and Foyers Community Trust Limited
for the Year Ended 30 June 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Stratherrick and Foyers Community Trust Limited for the year ended 30 June 2014 as set out on pages 6 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Stratherrick and Foyers Community Trust Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Stratherrick and Foyers Community Trust Limited and state those matters that we have agreed to state to the Board of Directors of Stratherrick and Foyers Community Trust Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stratherrick and Foyers Community Trust Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Stratherrick and Foyers Community Trust Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Stratherrick and Foyers Community Trust Limited. You consider that Stratherrick and Foyers Community Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Stratherrick and Foyers Community Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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A9 Accountancy Limited
Chartered Accountants
Elm House
Cradlehall Business Park
Inverness
IV2 5GH
Date:.....

Stratherrick and Foyers Community Trust Limited
Profit and Loss Account for the Year Ended 30 June 2014

	Note	2014 £	2013 £
Turnover		-	-
Administrative expenses		(52,465)	(70,093)
Other operating income		<u>35,309</u>	<u>262,404</u>
Operating (loss)/profit		(17,156)	192,311
Other interest receivable and similar income		<u>1,135</u>	<u>1,072</u>
(Loss)/profit on ordinary activities before taxation		(16,021)	193,383
Tax on (loss)/profit on ordinary activities	2	<u>(227)</u>	<u>(215)</u>
(Loss)/profit for the financial year	6	<u><u>(16,248)</u></u>	<u><u>193,168</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

Stratherrick and Foyers Community Trust Limited
(Registration number: SC270423)
Balance Sheet at 30 June 2014

	Note	2014 £	2013 £
Current assets			
Debtors	3	-	67,660
Cash at bank and in hand		<u>198,171</u>	<u>156,296</u>
		198,171	223,956
Creditors: Amounts falling due within one year	4	<u>(9,566)</u>	<u>(19,103)</u>
Net assets		<u><u>188,605</u></u>	<u><u>204,853</u></u>
Capital and reserves			
Profit and loss account	6	<u>188,605</u>	<u>204,853</u>
Shareholders' funds		<u><u>188,605</u></u>	<u><u>204,853</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 June 2014 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 Act with respect to accounting records and the preparation of accounts.

Approved by the Board on and signed on its behalf by:

.....
E Ley-Wilson
Director

The notes on pages 8 to 10 form an integral part of these financial statements.

Stratherrick and Foyers Community Trust Limited
Notes to the Financial Statements for the Year Ended 30 June 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Grants receivable

Grants are recognised in the profit and loss account where there is entitlement, certainty of receipt and there are no conditions attached to the grant requiring it to be repaid to the funder in future years. Where the grant would have to be repaid if certain conditions are not met it is shown as deferred income on the balance sheet and released to the profit and loss account as and when it is spent.

Grants payable

Grants payable are charged to the profit and loss account in the year in which the Board of Directors formally approve an award. Any grant awards unpaid at the year end are shown as liabilities in the balance sheet.

2 Taxation

Tax on (loss)/profit on ordinary activities

	2014	2013
	£	£
Current tax		
Corporation tax charge	227	215

The directors do not consider that the company's operating income is taxable. Operating income consists of grant awards made for the purpose of future distribution to community groups.

3 Debtors

	2014	2013
	£	£
Other debtors	-	67,660

Stratherrick and Foyers Community Trust Limited
Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

4 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Corporation tax	227	214
Other creditors	7,294	17,935
Accruals and deferred income	2,045	954
	<u>9,566</u>	<u>19,103</u>
	<u>9,566</u>	<u>19,103</u>

5 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

6 Reserves

	Profit and loss account	Total
	£	£
At 1 July 2013	204,853	204,853
Loss for the year	(16,248)	(16,248)
At 30 June 2014	<u>188,605</u>	<u>188,605</u>
	<u>188,605</u>	<u>188,605</u>

Of the balance of reserves held at the year end £100,000 (2013 - £100,000) represents a restricted fund provided by Monadhliath Energy Limited to sustain a grants programme in the local area and £69,603 (2013 - £67,631) represents a restricted fund provided by SSE to provide a grants scheme for the benefit of residents within the Stratherrick & Foyers Community Council Area.

7 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

A Sutherland

(Director during 2012-2013)

During the year the company paid consultancy time and mileage of £nil (2013 - £1,422) and reimbursed postage and advertising costs of £nil (2013 - £225). At the balance sheet date the amount due to A Sutherland was £nil (2013 - £nil).

Stratherrick and Foyers Community Trust Limited
Notes to the Financial Statements for the Year Ended 30 June 2014

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P Page

(Director)

During the year the company reimbursed expenses of £16 (2013 - £nil). At the balance sheet date the amount due to P Page was £nil (2013 - £nil).

F Ambrose

(Wife of Director)

During the year £5,576 (2013 - £nil) was paid in connection with secretarial and administrative services. At the balance sheet date the amount due to F Ambrose was £nil (2013 - £nil).

8 Control

There is no controlling party.

Stratherrick and Foyers Community Trust Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2014

	2014		2013	
	£	£	£	£
Administrative expenses				
General administrative expenses (analysed below)		(52,375)		(69,995)
Finance charges (analysed below)		(90)		(98)
		<u>(52,465)</u>		<u>(70,093)</u>
Other operating income (analysed below)		35,309		262,404
Other interest receivable and similar income (analysed below)		1,135		1,072
(Loss)/profit on ordinary activities before taxation		<u>(16,021)</u>		<u>193,383</u>

Stratherrick and Foyers Community Trust Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2014

	2014	2013
	£	£
General administrative expenses		
Contractors	9,512	5,626
Grant awards - Group	12,077	59,266
Grant awards - Individual	95	855
Smiddy project	-	2,500
Grant awards - Energy	26,059	-
General and admin	1,875	-
Training	19	200
Comms team	329	-
Accounts and insurance	2,409	1,513
Legal and professional fees	-	35
	<u>52,375</u>	<u>69,995</u>
 Finance charges		
Bank charges	<u>90</u>	<u>98</u>
 Other operating income		
Grant income	<u>35,309</u>	<u>262,404</u>
	<u>35,309</u>	<u>262,404</u>
 Other interest receivable and similar income		
Bank interest receivable	<u>1,135</u>	<u>1,072</u>
	<u>1,135</u>	<u>1,072</u>