

Registration number: SC270423

# Stratherrick and Foyers Community Trust Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2015

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

**Stratherrick and Foyers Community Trust Limited**  
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The following pages do not form part of the statutory financial statements:

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

<b>Directors</b>	S Ferguson G Ambrose P J Faye S J Macpherson M Donnelly H A Nicol K Ellam Z V E Iliffe F Ellam G A McAndie
<b>Company secretary</b>	Burness Paul LLP
<b>Registered office</b>	Evergreen Inverfarigaig Inverness IV2 6XR
<b>Accountants</b>	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 2015**

The directors present their report and the unaudited financial statements for the year ended 30 June 2015.

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

S J Macpherson

M Donnelly

E Ley-Wilson (Resigned 13 May 2015)

C Lightbody (Resigned 3 December 2014)

H A Nicol

K Ellam

Z V E Iliffe (appointed 16 July 2014)

J E Brown (resigned 16 July 2014)

F Ellam (appointed 3 September 2014)

G A McAndie (appointed 3 December 2014)

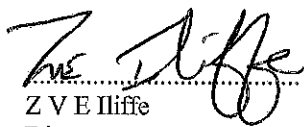
**Principal activity**

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 2 September 2015 and signed on its behalf by:



Z V E Iliffe  
Director

## Annual Report

### Review of 2014/2015

Throughout the financial year, Directors continued the hard work that they had put in during the previous financial year. Members can see all decisions and actions taken by Directors in our Minutes and other documents which are available on the Trust's website, [www.stratherrickcommunity.org.uk](http://www.stratherrickcommunity.org.uk), but, at a glance the following are examples of some of those achievements:

1. Completion of the review process to ensure compliance in all respects with the Financial Management Policy and appointment of a Finance Director who established regular reporting, management accounts and cashflow forecasts to ensure transparency and compliance with the Financial Management Policy.
2. Overhaul of the grants system to make it easier for applicants and continually promoted grants to the community and encouraged applications.
3. Review and improvement of information and documentation available on our website.
4. The first apprentice from our area appointed under the Apprenticeship Scheme.
5. Steps taken to begin establishing a property portfolio to be made available for use by the community.
6. Completion of a consultation process with the whole community on the question of appointing a Project Co-ordinator.
7. Following that community consultation, the successful recruitment of an experienced Project Co-ordinator.

We also awarded many grants throughout the year to individuals and groups for various activities, e.g. student grants, brownies' events, school trips and funding to the Community Council.

During this financial year the Trust also said goodbye to our previous Chair, Ed Ley-Wilson, who unfortunately left the area. I took up the office of Chair with effect from 1 May 2015.

### Looking forward to 2015/16

#### Specific objectives

1. The Project Co-ordinator to take up his position with the Trust.
2. Hold an open event to introduce our Project Co-ordinator to the community.
3. Promote the services of the Project Co-ordinator to groups to aid their legacy projects.
4. Build on and begin to implement the Community Development Plan in partnership with the Community Council and other Community groups as applicable.
5. Implement a communications strategy to improve communications with groups to ensure they are receiving relevant information and guidance.
6. Implement an investment strategy to ensure the life of the Trust even after the existing funding arrangements have come to an end.
7. Promote the Apprenticeship Scheme and continue to fund apprentices from our area.
8. Establish a property portfolio as community assets

#### General objectives

1. Support groups and individuals alike by offering grants for events and various forms of funding.
2. Review all our practices and policies on a regular basis to ensure that the Trust remains fit for purpose and always acting in the best interests of the community.
3. Communicate regularly with members to keep them informed of the Trust's activities.

#### Strategies

We will continue to focus on outcomes and to adopt a team approach to getting things done. Our new Project Co-ordinator, who is available to assist any community groups, will go a long way to helping both the Trust and the wider community achieve their objectives. We will set out action points after each meeting and co-opt directors with specific skills as and when required. We will maintain a high level of financial control and communicate regularly with the community.

## Annual Report

### Closing comments

With substantial sums now expected shortly, the financial future for the Stratherrick and Foyers community is bright. We will start to bring about the ambitious plans that we and the community only previously wished for. As well as continuing to run the regular grant system, your Trust is ready to assist with finance and/or other input for the legacy projects. With the appointment of the Project Co-ordinator the Trust is even better placed to help bring about those projects and to help obtain funding from other regional and national funders as well as the Trust.

Zoe Iliffe  
Chair  
Stratherrick & Foyers Community Trust Limited

**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 2015**

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 2015 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: [www.icas.org.uk/accountspreparationguidance](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 profit 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.

*A9 Accountancy Limited*

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Inverness  
IV2 5GH

2 September 2015

**Stratherrick and Foyers Community Trust Limited**  
**Profit and Loss Account for the Year Ended 30 June 2015**

	Note	2015 £	2014 £
Turnover		-	-
Administrative expenses		(35,795)	(52,465)
Other operating income		50,819	35,309
Operating profit/(loss)		<u>15,024</u>	<u>(17,156)</u>
Other interest receivable and similar income		1,636	1,135
Profit/(loss) on ordinary activities before taxation		16,660	(16,021)
Tax on profit/(loss) on ordinary activities	2	<u>(327)</u>	<u>(227)</u>
Profit/(loss) for the financial year	7	<u><u>16,333</u></u>	<u><u>(16,248)</u></u>



**Stratherrick and Foyers Community Trust Limited**

**(Registration number: SC270423)**

**Balance Sheet at 30 June 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	3	<u>121</u>	<u>-</u>
<b>Current assets</b>			
Debtors	4	827	-
Cash at bank and in hand		<u>208,345</u>	<u>198,171</u>
		209,172	198,171
Creditors: Amounts falling due within one year	5	<u>(4,356)</u>	<u>(9,566)</u>
Net current assets		<u>204,816</u>	<u>188,605</u>
Net assets		<u>204,937</u>	<u>188,605</u>
<b>Capital and reserves</b>			
Profit and loss account	7	<u>204,937</u>	<u>188,605</u>
Shareholders' funds		<u>204,937</u>	<u>188,605</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 2015 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 and authorised for issue by the Board on 2 September 2015 and signed on its behalf by:

  
.....  
Z V E Iliffe  
Director

**Stratherrick and Foyers Community Trust Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2015**

**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.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% Straight Line

**2 Taxation**

**Tax on profit/(loss) on ordinary activities**

	2015 £	2014 £
<b>Current tax</b>		
Corporation tax charge	<u>327</u>	<u>227</u>

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.

**Stratherrick and Foyers Community Trust Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2015**

..... *continued*

**3 Tangible fixed assets**

	Office equipment £	Total £
<b>Cost or valuation</b>		
Additions	132	132
<b>Depreciation</b>		
Charge for the year	<u>11</u>	<u>11</u>
<b>Net book value</b>		
At 30 June 2015	<u><u>121</u></u>	<u><u>121</u></u>

**4 Debtors**

	2015 £	2014 £
Other debtors	<u>827</u>	<u>-</u>

**5 Creditors: Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	948	-
Corporation tax	327	227
Other creditors	609	7,294
Accruals and deferred income	<u>2,472</u>	<u>2,045</u>
	<u><u>4,356</u></u>	<u><u>9,566</u></u>

**6 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.

**Stratherrick and Foyers Community Trust Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2015**

..... *continued*

**7 Reserves**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2014	188,604	188,604
Profit for the year	16,333	16,333
At 30 June 2015	204,937	204,937

**Restricted Funds**

The bank balance at the year end includes funds of £137,242 relating to the Glendoe Fund and £70,934 relating to the Dunmaglass Fund. These are restricted funds provided by SSE in relation to a grant scheme for the benefit of residents within the Stratherrick & Foyers Community Council Area.

**8 Related party transactions**

**Other related party transactions**

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

**E Ley-Wilson**

(Director during 2013-2014)

During the year the company re-paid expenses of £217 (2014 - £nil) . At the balance sheet date the amount due to E Ley-Wilson was £nil (2014 - £nil).

**F Ellam**

(Director)

During the year the company reimbursed expenses of £94 (2014 - £nil). At the balance sheet date the amount due to F Ellam was £nil (2014 - £nil).

**F Ambrose**

(Wife of Director)

During the year £4,475 (2014 - £5,576) was charged in connection with secretarial and administrative services. At the balance sheet date the amount due to F Ambrose was £425 (2014 - £nil).

**9 Control**

There is no controlling party.

**Stratherrick and Foyers Community Trust Limited**  
**Detailed Profit and Loss Account for the Year Ended 30 June 2015**

	2015		2014	
	£	£	£	£
<b>Administrative expenses</b>				
Employment costs (analysed below)		(834)		-
General administrative expenses (analysed below)		(34,860)		(52,375)
Finance charges (analysed below)		(90)		(90)
Depreciation costs (analysed below)		(11)		-
		<u>(35,795)</u>		<u>(52,465)</u>
Other operating income (analysed below)		50,819		35,309
Other interest receivable and similar income (analysed below)		1,636		1,135
Profit/(loss) on ordinary activities before taxation		<u>16,660</u>		<u>(16,021)</u>

**Stratherrick and Foyers Community Trust Limited**  
**Detailed Profit and Loss Account for the Year Ended 30 June 2015**

	2015 £	2014 £
<b>Employment costs</b>		
Recruitment costs	<u>834</u>	<u>-</u>
<b>General administrative expenses</b>		
Contractors	4,900	9,512
Grant awards - Group	11,908	12,077
Grant awards - Individual	2,967	95
Grant awards - Energy	2,407	26,059
Grant awards - Other	2,409	-
Grants - Apprenticeships	2,054	-
General and admin	490	1,875
Training	-	19
Comms team	461	329
Website	1,930	-
Accounts and insurance	3,843	2,409
Professional indemnity insurance	436	-
Legal and professional fees	<u>1,055</u>	<u>-</u>
	<u>34,860</u>	<u>52,375</u>
<b>Finance charges</b>		
Bank charges	<u>90</u>	<u>90</u>
<b>Depreciation costs</b>		
Depreciation of office equipment	<u>11</u>	<u>-</u>
<b>Other operating income</b>		
Grant income	<u>50,819</u>	<u>35,309</u>
	<u>50,819</u>	<u>35,309</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>1,636</u>	<u>1,135</u>
	<u>1,636</u>	<u>1,135</u>