

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 2016

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
H A Nicol
Z V E Iliffe
F Ellam
G A McAndie
Mr Kenneth Norman Sinclair

Company secretary A9 Accountancy Limited

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 2016

The directors present their report and the unaudited financial statements for the year ended 30 June 2016.
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
H A Nicol
K Ellam (Resigned 17 November 2015)
Z V E Iliffe
F Ellam
G A McAndie
Mr Kenneth Norman Sinclair (appointed 2 December 2015)

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 August 2016 and signed on its behalf by:

.....
Z V E Iliffe
Director

Annual Report

Review of 2015/2016

Throughout the financial year, Directors and our Project Co-ordinator have given a substantial amount of their time to the Trust. Projects to benefit our whole community are being implemented, while the number of grant applications being received is increasing. 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 but, at a glance, here are a few of the things we've done this year:

1. Steven Watson, our Project Co-ordinator took up his position with the Trust on 27 July 2015 and made an immediate impact helping individuals and groups with grant funding.
2. We acquired our first area of land for our community's property portfolio.
3. We implemented a major element of our communications strategy with the introduction of the quarterly newsletter Stratherrick and Foyers News.
4. We implemented our investment strategy by making our first investments to ensure that our community will still have funds available after the existing funding arrangements have come to an end.
5. We doubled the amount that can be awarded to students to assist with their continuing education, and
6. We increased the number of grants that constituted groups can apply for each year to two per year.

For the first time ever the Trust has awarded over £100,000s worth of grants in a financial year. We have awarded many grants throughout the year for various activities, e.g. community transport schemes, school trips, children's ski-ing lessons, senior lunch clubs, sporting excellence grants, energy efficiency grants and student grants.

We have awarded substantial funds to Boleskine Community Care to enable them to establish their pilot volunteer car scheme, assist with the employment of staff and resolve property issues.

Looking forward to 2016/17

Specific objectives

1. Community consultation to be undertaken to ascertain the existing level of broadband service and the demand for improvements.
2. Implementation, if appropriate, of a regional or local community broadband scheme.
3. Roll out of a community-wide free lightbulb scheme distributing low energy lightbulbs to every household in our community to reduce carbon emissions.
4. Improvements to the Foyers Bay area and creation of mooring/boating facilities around the Bay.
5. Working in conjunction with local groups to create community facilities on the land purchased at Riverside.
6. Review and update of the Trust's Community Development Plan.

General objectives

1. Support groups and individuals alike by offering grants for events and various forms of funding.
2. Promotion of the apprenticeship scheme to help finance apprenticeships and encourage employment in our area.
3. 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 Project Co-ordinator, who is available to assist any community groups, helps both the Trust and the wider community to achieve their objectives. To continue to achieve the Trust's own objectives, we will set out action plans 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 available to our community, the financial future for the Stratherrick and Foyers community is bright. We will continue to act to bring about all plans that we and the community have. Pro-active groups help to maintain our community cohesion and provide social activities and events. As well as continuing to run the regular grants system, your Trust is ready to assist with finance and/or other input for both small and legacy projects. Our Project Co-ordinator can help with advice, assistance or the creation of plans for our local group's projects, whether large or small, and to help obtain funding from other regional and national funders as well as from 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 2016**

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 2016 as set out on pages 6 to 11 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. 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.

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A9 Accountancy Limited
Chartered Accountants
Elm House
Cradlehall Business Park
Inverness
IV2 5GH
2 August 2016

Stratherrick and Foyers Community Trust Limited
Profit and Loss Account for the Year Ended 30 June 2016

	Note	2016 £	2015 £
Turnover		-	-
Administrative expenses		(149,186)	(35,795)
Other operating income		<u>604,549</u>	<u>50,819</u>
Operating profit		455,363	15,024
Other interest receivable and similar income		<u>3,911</u>	<u>1,636</u>
Profit on ordinary activities before taxation		459,274	16,660
Tax on profit on ordinary activities	2	<u>(782)</u>	<u>(327)</u>
Profit for the financial year	9	<u><u>458,492</u></u>	<u><u>16,333</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Stratherrick and Foyers Community Trust Limited
(Registration number: SC270423)
Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	3	<u>34,707</u>	<u>121</u>
Current assets			
Debtors	4	973	827
Investments	5	140,000	-
Cash at bank and in hand		<u>573,803</u>	<u>208,345</u>
		714,776	209,172
Creditors: Amounts falling due within one year	6	<u>(27,853)</u>	<u>(4,356)</u>
Net current assets		<u>686,923</u>	<u>204,816</u>
Total assets less current liabilities		721,630	204,937
Creditors: Amounts falling due after more than one year	7	<u>(58,200)</u>	<u>-</u>
Net assets		<u>663,430</u>	<u>204,937</u>
Capital and reserves			
Profit and loss account	9	<u>663,430</u>	<u>204,937</u>
Shareholders' funds		<u>663,430</u>	<u>204,937</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 2015).

For the year ending 30 June 2016 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 August 2016 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 2016

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 January 2015).

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:

Asset class	Depreciation method and rate
Office equipment	25% Straight Line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Taxation

Tax on profit on ordinary activities

	2016	2015
	£	£
Current tax		
Corporation tax charge	<u>782</u>	<u>327</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 2016

..... *continued*

3 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Total £
Cost or valuation			
At 1 July 2015	-	132	132
Additions	33,841	1,033	34,874
At 30 June 2016	<u>33,841</u>	<u>1,165</u>	<u>35,006</u>
Depreciation			
At 1 July 2015	-	11	11
Charge for the year	-	288	288
At 30 June 2016	<u>-</u>	<u>299</u>	<u>299</u>
Net book value			
At 30 June 2016	<u>33,841</u>	<u>866</u>	<u>34,707</u>
At 30 June 2015	<u>-</u>	<u>121</u>	<u>121</u>

4 Debtors

	2016 £	2015 £
Other debtors	<u>973</u>	<u>827</u>

5 Current asset investments

	2016 £	2015 £
Other investments	<u>140,000</u>	<u>-</u>

Listed investments

Investments having a cost of £140,000 (30 June 2015 - £nil) are listed on a recognised stock exchange and had a market value of £140,070 at the end of the year (30 June 2015 - £nil).

Stratherrick and Foyers Community Trust Limited
Notes to the Financial Statements for the Year Ended 30 June 2016

..... *continued*

6 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,638	948
Corporation tax	782	327
Other taxes and social security	740	-
Other creditors	22,538	609
Accruals and deferred income	2,155	2,472
	<u>27,853</u>	<u>4,356</u>

7 Creditors: Amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>58,200</u>	<u>-</u>

8 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.

9 Reserves

	Profit and loss account	Total
	£	£
At 1 July 2015	204,938	204,938
Profit for the year	<u>458,492</u>	<u>458,492</u>
At 30 June 2016	<u>663,430</u>	<u>663,430</u>

Restricted Funds

The bank balance at the year end includes funds of £151,628 relating to the Glendoe Fund and £422,000 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.

Stratherrick and Foyers Community Trust Limited
Notes to the Financial Statements for the Year Ended 30 June 2016

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10 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £1,582 (2015 - £nil).

11 Related party transactions

Other related party transactions

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

F Ellam

(Director)

During the year the company reimbursed expenses of £143 (2015- £94). At the balance sheet date the amount due to F Ellam was £nil (2015 - £nil).

F Ambrose

(Wife of Director)

During the year £2,746 (2015 - £4,475) was charged in connection with secretarial and administrative services. At the balance sheet date the amount due to F Ambrose was £nil (2015 - £425).

12 Control

There is no controlling party.

Stratherrick and Foyers Community Trust Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2016

	£	2016	£	2015	£
Administrative expenses					
Employment costs (analysed below)			(33,968)		(834)
General administrative expenses (analysed below)			(114,667)		(34,860)
Finance charges (analysed below)			(263)		(90)
Depreciation costs (analysed below)			(288)		(11)
			<hr/>		<hr/>
			(149,186)		(35,795)
Other operating income (analysed below)			604,549		50,819
Other interest receivable and similar income (analysed below)			3,911		1,636
			<hr/>		<hr/>
Profit on ordinary activities before taxation			459,274		16,660
			<hr/> <hr/>		<hr/> <hr/>

Stratherrick and Foyers Community Trust Limited
Detailed Profit and Loss Account for the Year Ended 30 June 2016

	2016 £	2015 £
Employment costs		
Wages and salaries - project coordinator	31,322	-
Staff pensions (Defined contribution)	1,544	-
Wages and salaries - administrator	1,064	-
Staff pensions (Defined contribution) - Administrator	38	-
Recruitment costs	-	834
	<u>33,968</u>	<u>834</u>
General administrative expenses		
Contractors	2,746	4,900
Grant awards - Large Projects	60,000	-
Grant awards - Group	33,587	11,908
Grant awards - Individual	3,991	2,967
Grant awards - Energy	4,659	2,407
Grant awards - Other	-	2,409
Grants - Apprenticeships	-	2,054
General and admin	2,666	490
Comms team	2,505	461
Website	180	1,930
Accounts and insurance	2,296	3,843
Professional indemnity insurance	692	436
Legal and professional fees	1,345	1,055
	<u>114,667</u>	<u>34,860</u>
Finance charges		
Bank charges	263	90
Depreciation costs		
Depreciation of office equipment	288	11
Other operating income		
Grant income	604,549	50,819
	<u>604,549</u>	<u>50,819</u>
Other interest receivable and similar income		
Bank interest receivable	3,911	1,636
	<u>3,911</u>	<u>1,636</u>