

COMPANY REGISTRATION NUMBER: SC347082  
CHARITY REGISTRATION NUMBER: SC043794

**Kinlochbervie Community Company  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 December 2016**

**A W GRAY & BUTLER**

Chartered accountant  
10 Knockbreck Street  
TAIN  
Ross-Shire  
IV19 1BJ

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Financial Statements

Year ended 31 December 2016

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# **Kinlochbervie Community Company**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 December 2016**

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 December 2016.

#### **Reference and administrative details**

**Registered charity name** Kinlochbervie Community Company

**Charity registration number** SC043794

**Company registration number** SC347082

**Principal office and registered office** The Uphouse  
Portlovorchie  
Rhiconich  
Lairg  
IV27 4RB  
Scotland

#### **The trustees**

Miss C G MacKenzie

Miss M Meek

Mr L Macleod

Mr D Macleod

Mr G Wild

Mr J MacDonald

Mr G Corbett

**Company secretary** Miss M Meek

**Accountants** A W Gray & Butler  
Chartered accountant  
10 Knockbreck Street  
TAIN  
Ross-Shire  
IV19 1BJ

#### **Structure, governance and management**

Kinlochbervie Community Company is constituted by ordinary members and a board of directors who manage the day to day requirements of the company. All the directors agreed to become trustees on attaining charitable status.

# **Kinlochbervie Community Company**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2016**

#### **Objectives and activities**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The main objective of the company, as detailed in the Articles of Association adopted on 26 October 2016 is to: "manage community land and associated assets for the benefit of the Community and the public in general following principles of sustainable development, where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2016

#### Achievements and performance

The company focussed on five main projects in 2016 (Loch Clash Pier - Phases 1, Loch Clash Stopover, Loch Clash Pier - Phase 2, Community Broadband and 17 Manse Road) and began work on two other projects (18 Manse Road and the Loch Clash Salmon Sheds).

##### 1. Loch Clash Pier - Phase 1

This project consisted of demolishing existing buildings on Loch Clash Pier, levelling the site and installing 5 serviced bays for camper vans. Work took place during the period January-August 2016 using grant aid from Highlands and Islands Enterprise (HIE) for project management fees and the Highland Council's Vacant and Derelict Land Fund (VDLF) for capital costs.

##### 2. Loch Clash Stopover

The pier development containing 5 camper van bays (named Loch Clash Stopover) received its first overnight visitor on 31 August 2016.

from fees was £491 while operating expenses was around £130.

##### 3. Loch Clash Pier - Phase 2

The Company was awarded a lottery grant from Awards for All for a Business Plan that would assess options for the future development of the remainder of Loch Clash Pier. Consultants began work on the Business Plan in May 2016.

##### 4. Community Broadband

With funding from Community Broadband Scotland, the company conducted a survey of area households and prepared a detailed report on broadband speeds in the area as well as an assessment of the community's interest in superfast broadband.

##### 5. 17 Manse Road

Work began on the renovation of 17 Manse Road - a former "school house" which had lain empty for several years. The company had acquired this property on a long-term £1 per year lease from Highland Council. The work continued throughout the year but was not yet complete as of 31 December 2016. Grant aid for the project was received from Highlands and Islands Enterprise (HIE), the Highland Council's Empty Properties Fund, Highland Council's Stronger Sutherland initiative and the local Councillors' Ward Discretionary Fund.

##### 6. 18 Manse Road

In 2016, Highland Council agreed to lease 18 Manse Road, also a former "school house", to the company on similar terms as that for 17 Manse Road. The lease was signed in December 2016.

##### 7. Loch Clash Salmon Sheds

The Reay Forest Estates has agreed to gift two small stone buildings at Loch Clash that had previously been used for net drying. At the end of December 2016, the legal paperwork was underway but not yet finalised.

# **Kinlochbervie Community Company**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2016**

##### **Financial review**

During 2016, the company's revenue was £72,237.45 and expenditure was £64,990.77. The company's bank balance as of 31 December 2016 was £10,040.35. The majority of this money is committed to projects already underway but not yet invoiced.

##### **Plans for future periods**

###### **1. Loch Clash Stopover**

Loch Clash Stopover is open daily throughout the year. Payment is made at the nearby Bervie Stores. Company members will monitor the site and keep relevant records of revenue and expenditure. An assessment of the operation will be made at the end of the 2017 summer tourist season.

###### **2. Loch Clash - Phase 2**

The company will undertake a "design charrette" beginning in early 2017. This project, involving a community consultation and the development of architect's sketches, will be incorporated into the Business Plan being prepared at the same time. Funding for the charrette is being provided through the Scottish Government Charrette Fund.

###### **3. 17 Manse Road**

It is anticipated that work on 17 Manse Road will be completed during the first half of 2017. The property will be managed on the company's behalf by The Highlands Small Communities Housing Trust and will produce a modest income stream for the company.

###### **4. 18 Manse Road**

It is anticipated that work to renovate 18 Manse Road will begin in early 2017 and will continue throughout the year.

###### **5. Loch Clash Salmon Sheds**

The company intends to develop a strategy for renovating and finding a new use for the former net trying sheds at Loch Clash. We hope to be able to renovate them as part of a series of classes that

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2016

aim to teach traditional building skills through practical experience.

#### CONSIDERATION OF RISK

The company has been very successful in obtaining grants for capital projects. In 2016, however, we have had to make several unanticipated payments in connection with the development of our projects. We have been able to meet these expenses as well as the normal day-to-day expenses associated with running the company through a one-time grant from the Deprived Area Fund for £5,000. It is our intention that the development at Loch Clash Pier and the Manse Road houses will ultimately be self-sustaining and produce moderate revenue for the company that can be applied to other expenses. In the short-term, however, it would be desirable to have some core funding that would help bridge the gap between project development costs and a reliable income stream. The company will investigate the possibility of securing core funding.

In 2016, the Highlands and Islands Social Enterprise Zone (HISEZ), carried out a health check/skills audit of the Board of Directors. HISZ submitted a detailed report that outlined the Board's strengths and weaknesses and made recommendations regarding steps that should be taken to strengthen the organisation. The audit exercise provided an important opportunity for trustees to focus on all aspects of company management and also provided us with a detailed action plan to follow. In addition to these steps, the company will continue to ensure that the trustees reflect a wide variety of skills and experience. We will also continue our ongoing efforts to recruit new members and to maintain strong communication with community members via meetings, emails and our website.

#### 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:



Miss M Meek  
Charity Secretary

# **Kinlochbervie Community Company**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Kinlochbervie Community Company**

**Year ended 31 December 2016**

I report on the financial statements for the year ended 31 December 2016, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 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 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.

A W GRAY & BUTLER  
Chartered accountant

10 Knockbreck Street  
TAIN  
Ross-Shire  
IV19 1BJ



**Kinlochbervie Community Company**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**31 December 2016**

		2016		2015
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	66,237	<b>66,237</b>	337
Investment income	6	3	<b>3</b>	–
<b>Total income</b>		<u>66,240</u>	<u><b>66,240</b></u>	<u>337</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	11,126	<b>11,126</b>	–
Expenditure on charitable activities	8,9	751	<b>752</b>	1,163
<b>Total expenditure</b>		<u>11,877</u>	<u><b>11,878</b></u>	<u>1,163</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>54,363</u>	<u><b>54,362</b></u>	<u>(826)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward as previously reported		10,015	<b>10,015</b>	10,840
Prior year adjustment		(1)	<b>(1)</b>	2
Total funds brought forward as restated		<u>10,014</u>	<u><b>10,014</b></u>	<u>10,842</u>
<b>Total funds carried forward</b>		<u>64,377</u>	<u><b>64,377</b></u>	<u>10,015</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2016

		2016	2015
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	13	46,674	9,566
<b>Current assets</b>			
Cash at bank and in hand		19,048	1,820
<b>Creditors: amounts falling due within one year</b>	14	<u>1,346</u>	<u>1,347</u>
<b>Net current assets</b>		<u>17,702</u>	<u>473</u>
<b>Total assets less current liabilities</b>		<u>64,376</u>	<u>10,039</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>-</u>	<u>25</u>
<b>Net assets</b>		<u><u>64,376</u></u>	<u><u>10,014</u></u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>64,377</u>	<u>10,015</u>
<b>Total charity funds</b>	16	<u><u>64,377</u></u>	<u><u>10,015</u></u>

For the year ending 31 December 2016 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:

Miss C G MacKenzie  
Trustee

The notes on pages 10 to 16 form part of these financial statements.

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 December 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	54,362	(826)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	92	124
Other interest receivable and similar income	(3)	—
<i>Changes in:</i>		
Trade and other creditors	(26)	—
Cash generated from operations	54,425	(702)
Interest received	3	—
Net cash from/(used in) operating activities	<u>54,428</u>	<u>(702)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(37,200)	—
Net cash used in investing activities	<u>(37,200)</u>	<u>—</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	17,228	(702)
<b>Cash and cash equivalents at beginning of year</b>	1,820	2,522
<b>Cash and cash equivalents at end of year</b>	<u>19,048</u>	<u>1,820</u>

The notes on pages 10 to 16 form part of these financial statements.

# **Kinlochbervie Community Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2016**

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

The charity is a private company limited by guarantee and a registered charity in Scotland. The address of the registered office is The Uphouse, Portlovorchie, Rhiconich, Lairg, IV27 4RB, Scotland.

#### **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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

##### **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.

##### **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.

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2016

#### 3. Accounting policies *(continued)*

##### 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.

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2016

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

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:

Office Equipment - 25% reducing balance

##### 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.

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

The company is limited by guarantee and has no share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
<b>Grants</b>				
Grants receivable - Highlands & Islands Enterprise	9,096	<b>9,096</b>	—	—
Grants receivable - Highland Council	47,450	<b>47,450</b>	—	—
Grants receivable - Kinlochbervie				
Voluntary Comm Assn	491	<b>491</b>	337	337
Grants receivable - Lottery Funding	9,200	<b>9,200</b>	—	—
	<u>66,237</u>	<u><b>66,237</b></u>	<u>337</u>	<u>337</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Bank interest receivable type 1	<u>3</u>	<u><b>3</b></u>	<u>—</u>	<u>—</u>

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

#### 7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Grants receivable - light & heat	215	215	–	–
Grants receivable - repairs & maintenance	1,692	1,692	–	–
Grants (generating income costs) - legal & professional fees	1,665	1,665	–	–
Grants (generating income costs) - project management fees	7,000	7,000	–	–
Grants (generating income costs) - community broadband	554	554	–	–
	<u>11,126</u>	<u>11,126</u>	<u>–</u>	<u>–</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Charitable activity	<u>751</u>	<u>752</u>	<u>1,164</u>	<u>1,163</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2016 £	Total fund 2015 £
Charitable activity	<u>752</u>	<u>752</u>	<u>1,163</u>

#### 10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>92</u>	<u>124</u>

#### 11. Staff costs

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

2016 £	2015 £
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The average head count of employees during the year was Nil (2015: Nil).

No employee received employee benefits of more than £60,000 during the year (2015: Nil).



# Kinlochbervie Community Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2016

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or

#### 13. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2016	9,197	1,504	<b>10,701</b>
Additions	37,200	–	<b>37,200</b>
<b>At 31 December 2016</b>	<b>46,397</b>	<b>1,504</b>	<b>47,901</b>
<b>Depreciation</b>			
At 1 January 2016	–	1,135	<b>1,135</b>
Charge for the year	–	92	<b>92</b>
<b>At 31 December 2016</b>	<b>–</b>	<b>1,227</b>	<b>1,227</b>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<b>46,397</b>	<b>277</b>	<b>46,674</b>
At 31 December 2015	9,197	369	9,566

#### 14. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	<b>846</b>	847
Accruals and deferred income	<b>500</b>	500
	<b>1,346</b>	1,347

#### 15. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	–	25

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1st Jan 2016 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31st Dec 2016 £
Unrestricted fund						
1	10,015	5,003	754	–	–	14,265
Loch Clash	–	53,891	7,501	–	–	46,390
17 Manse Road	–	6,793	2,921	–	–	3,872
18 Manse Road	–	–	150	–	–	(150)
Community Broadband	–	554	554	–	–	–
	<u>10,015</u>	<u>66,241</u>	<u>11,879</u>	<u>–</u>	<u>–</u>	<u>64,376</u>

#### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2016 £
Tangible fixed assets	46,674	46,674
Current assets	19,048	19,048
Creditors less than 1 year	(1,346)	(1,346)
<b>Net assets</b>	<u>64,376</u>	<u>64,376</u>

#### 18. Transition to FRS 102

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

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

**Kinlochbervie Community Company**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 December 2016**

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

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

31 December 2016

	2016 £	2015 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Grants receivable - Highlands & Islands Enterprise	9,096	—
Grants receivable - Highland Council	47,450	—
Grants receivable - Kinlochbervie Voluntary Comm Assn	491	337
Grants receivable - Lottery Funding	9,200	—
	<u>66,237</u>	<u>337</u>
<b>Investment income</b>		
Bank interest receivable type 1	3	—
	<u>3</u>	<u>—</u>
<b>Total income</b>	<u>66,240</u>	<u>337</u>
<b>Expenditure</b>		
<b>Costs of raising donations and legacies</b>		
Light and heat	215	—
Repairs and maintenance	1,692	—
Grants (generating income costs) - legal & professional fees	1,665	—
Grants (generating income costs) - project management fees	7,000	—
Grants (generating income costs) - community broadband	554	—
	<u>11,126</u>	<u>—</u>
<b>Expenditure on charitable activities</b>		
Other establishment	95	—
Legal and professional fees	—	651
Other office costs	197	41
Depreciation	92	123
Direct charitable activity 1 - bank charges	80	60
Direct charitable activity 1 - sundry expenses	13	—
Direct charitable activity 1 - accountancy fees	275	288
	<u>752</u>	<u>1,163</u>
<b>Total expenditure</b>	<u>11,878</u>	<u>1,163</u>
<b>Net income/(expenditure)</b>	<u>54,362</u>	<u>(826)</u>

Carried forward

# Kinlochbervie Community Company

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

31 December 2016

	2016 £	2015 £
<b>Costs of raising donations and legacies</b>		
<b>Costs of raising donations and legacies - Grants receivable</b>		
Grants receivable - light & heat	215	—
Grants receivable - repairs & maintenance	1,692	—
Grants (generating income costs) - legal & professional fees	1,665	—
Grants (generating income costs) - project management fees	7,000	—
Grants (generating income costs) - community broadband	554	—
	<u>11,126</u>	<u>—</u>
<b>Costs of raising donations and legacies</b>	<u>11,126</u>	<u>—</u>
<b>Expenditure on charitable activities</b>		
<b>Charitable activity</b>		
<b><i>Activities undertaken directly</i></b>		
Direct charitable activity 1 - hire of conference room	95	—
Direct charitable activity 1 - legal and professional fees	—	651
Direct charitable activity 1 - other office costs	197	41
Direct charitable activity 1 - depreciation	92	123
Direct charitable activity 1 - bank charges	80	60
Direct charitable activity 1 - sundry expenses	13	—
Direct charitable activity 1 - accountancy fees	275	288
	<u>752</u>	<u>1,163</u>
<b>Expenditure on charitable activities</b>	<u>752</u>	<u>1,163</u>