

COMPANY REGISTRATION NUMBER: SC347082
CHARITY REGISTRATION NUMBER: SC043794

Kinlochbervie Community Company
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2017

GOLDWELLS LTD
Chartered Certified Accountants
10 Knockbreck Street
Tain
Ross-shire
Scotland
IV19 1BJ

Kinlochbervie Community Company

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2017

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent examiner's report to the trustees | 6 |
| Statement of financial activities (including income and expenditure account) | 8 |
| Statement of financial position | 9 |
| Statement of cash flows | 10 |
| Notes to the financial statements | 11 |
| The following pages do not form part of the financial statements | |
| Detailed statement of financial activities | 19 |
| Notes to the detailed statement of financial activities | 21 |

Kinlochbervie Community Company

Company Limited by Guarantee

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

Year ended 31 December 2017

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 2017.

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

Independent examiner Mr G Addison
10 Knockbreck Street
Tain
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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 2017

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 2017

Achievements and performance

The company focussed on six main projects in 2017

(Loch Clash Pier - Phases 1, Loch Clash Stopover, Loch Clash Pier - Phase 2, 17 Manse Road, 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 was completed in 2016 and final payments to contractors were made in 2017.

2. Loch Clash Stopover

The pier development containing 5 camper van bays (named Loch Clash Stopover) was open throughout the year. During 2017, revenue from fees was £5,853 while operating expenses were £2010.89. This consists of £5,112 banked income and £741 retained as cash. Expenses were £1,269.89 paid from the Current Account and £171.35 paid from petty cash.

3. Loch Clash Pier - Phase 2

Consultants (Alan Jones Associates) completed a Business Plan for the Phase 2 development. With extensive input from the community, Alan Jones Associates and DarntonB3 Architects carried out a "design charrette" in order to develop preliminary designs for a bunkhouse and other uses on Loch Clash Pier. These projects were funded by the Awards for All (Business Plan) and the Scottish Government Charrette Fund (Business Plan, Design Charrette).

4. 17 Manse Road

Work was completed on the renovation of 17 Manse Road - a former "school house" which had lain empty for several years. 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. The house has been occupied by a tenant since August 2017. Rental of the house is managed by The Highlands Small Communities Housing Trust.

5. 18 Manse Road

Work continued throughout the year on the renovation of 18 Manse Road. Grant aid for the property has been received from Highlands and Islands Enterprise (HIE), the Highland Council's Empty Properties Fund and the local Councillors' Ward Discretionary Fund.

6. Loch Clash Salmon Sheds

The transfer of ownership from The Reay Forest Estates to the Kinlochbervie Community Company was completed in 2017.

Kinlochbervie Community Company

Company Limited by Guarantee

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

Year ended 31 December 2017

Financial review

The Company has two accounts.

The opening balance in the Business Current Account as of 1 January 2017 was £10,040.35 and the closing balance as of December 2017 was £5,214.93. During 2017, the company's revenue was £51,471.68 and expenditure was £56,297.10.

The opening balance in the Business Reserve Account as of 1 January 2017 was £9,004.29 and the closing balance as of 31 December 2017 was £3,904.98. During 2017, the amount paid in was £5,641.89 and the amount transferred to the Current Account was £10,741.20. The cash on hand was £569.65.

Plans for future periods

1. Loch Clash Stopover

The company will continue to operate Loch Clash Stopover.

2. Loch Clash - Phase 2

The company will continue to work on the development of designs for Phase 2 of the Loch Clash project. Funding will need to be sought in order to undertake this work.

3. 17 Manse Road

The company will continue to rent the property at 17 Manse Road.

4. 18 Manse Road

Work on the renovation of Manse Road will continue in 2018. Completion is anticipated during 2018.

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 aim to teach traditional building skills through practical experience.

CONSIDERATION OF RISK

The company will continue to seek grant funding to enable projects to be carried out. Both the Loch Clash Stopover and 17 Manse Road are producing modest income streams which has allowed us to meet day-to-day operating expenses and any unexpected costs. These projects are self-sustaining. As the company receives no core funding for administration, the income from these two projects is essential in terms of maintaining the long-term health of the company.

Kinlochbervie Community Company

Company Limited by Guarantee

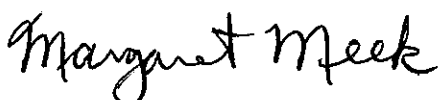
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2017

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 5 November 2018 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 2017

I report to the trustees on my examination of the financial statements of Kinlochbervie Community Company ('the charity') for the year ended 31 December 2017.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Kinlochbervie Community Company

Company Limited by Guarantee

**Independent Examiner's Report to the Trustees of Kinlochbervie Community
Company *(continued)***

Year ended 31 December 2017

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr G Addison
Independent Examiner

10 Knockbreck Street
Tain
Ross-shire
Scotland
IV19 1BJ

5 November 2018

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

Year ended 31 December 2017

| | | 2017 | | 2016 |
|---|------|----------------------------|-----------------------|------------------|
| | | Unrestricted funds £ | Total funds £ | Total funds £ |
| | Note | | | |
| Income and endowments | | | | |
| Donations and legacies | 5 | 37,252 | 37,252 | 66,237 |
| Other trading activities | 6 | 9,253 | 9,253 | – |
| Investment income | 7 | 1 | 1 | 3 |
| Total income | | <u>46,506</u> | <u>46,506</u> | <u>66,240</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs of raising donations and legacies | 8 | 7,268 | 7,268 | 11,126 |
| Expenditure on charitable activities | 9,10 | 1,651 | 1,650 | 752 |
| Total expenditure | | <u>8,919</u> | <u>8,918</u> | <u>11,878</u> |
| Net income and net movement in funds | | <u>37,587</u> | <u>37,588</u> | <u>54,362</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 64,376 | 64,376 | 10,014 |
| Total funds carried forward | | <u>101,963</u> | <u>101,963</u> | <u>64,376</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 11 to 17 form part of these financial statements.

Kinlochbervie Community Company

Company Limited by Guarantee

Statement of Financial Position

31 December 2017

| | Note | 2017 £ | £ | 2016 £ |
|---|------|--------------|----------------|---------------|
| Fixed assets | | | | |
| Tangible fixed assets | 15 | | 93,621 | 46,674 |
| Current assets | | | | |
| Cash at bank and in hand | | 9,690 | | 19,048 |
| Creditors: amounts falling due within one year | 16 | <u>1,347</u> | | <u>1,346</u> |
| Net current assets | | | <u>8,343</u> | <u>17,702</u> |
| Total assets less current liabilities | | | <u>101,964</u> | <u>64,376</u> |
| Net assets | | | <u>101,964</u> | <u>64,376</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>101,963</u> | <u>64,376</u> |
| Total charity funds | 17 | | <u>101,963</u> | <u>64,376</u> |

For the year ending 31 December 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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 5 November 2018, and are signed on behalf of the board by:



Miss C G MacKenzie
Trustee

The notes on pages 11 to 17 form part of these financial statements.

Kinlochbervie Community Company

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2017

| | 2017 £ | 2016 £ |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Net income | 37,588 | 54,362 |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 69 | 92 |
| Other interest receivable and similar income | (1) | (3) |
| <i>Changes in:</i> | | |
| Trade and other creditors | 1 | (26) |
| Cash generated from operations | <u>37,657</u> | <u>54,425</u> |
| Interest received | 1 | 3 |
| Net cash from operating activities | <u>37,658</u> | <u>54,428</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (47,016) | (37,200) |
| Net cash used in investing activities | <u>(47,016)</u> | <u>(37,200)</u> |
| Net (decrease)/increase in cash and cash equivalents | (9,358) | 17,228 |
| Cash and cash equivalents at beginning of year | <u>19,048</u> | <u>1,820</u> |
| Cash and cash equivalents at end of year | <u>9,690</u> | <u>19,048</u> |

The notes on pages 11 to 17 form part of these financial statements.

Kinlochbervie Community Company

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in 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 Companies Act 2006.

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.

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 2017

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 2017

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 2017

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 2017 £ | Unrestricted Funds £ | Total Funds 2016 £ |
|---|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants | | | | |
| Grants receivable - Highlands & Islands Enterprise | 1,162 | 1,162 | 9,096 | 9,096 |
| Grants receivable - Highland Council | 31,090 | 31,090 | 47,450 | 47,450 |
| Grants receivable - Kinlochbervie Voluntary Comm Assn | – | – | 491 | 491 |
| Grants receivable - SCVO | 5,000 | 5,000 | – | – |
| Grants receivable - Lottery Funding | – | – | 9,200 | 9,200 |
| | <u>37,252</u> | <u>37,252</u> | <u>66,237</u> | <u>66,237</u> |

Kinlochbervie Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

6. Other trading activities

| | Unrestricted Funds | Total Funds 2017 | Unrestricted Funds | Total Funds 2016 |
|----------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Camping income | 6,753 | 6,753 | - | - |
| Rental income | 2,500 | 2,500 | - | - |
| | <u>9,253</u> | <u>9,253</u> | <u>-</u> | <u>-</u> |

7. Investment income

| | Unrestricted Funds | Total Funds 2017 | Unrestricted Funds | Total Funds 2016 |
|---------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Bank interest receivable type 1 | 1 | 1 | 3 | 3 |
| | <u>1</u> | <u>1</u> | <u>3</u> | <u>3</u> |

8. Costs of raising donations and legacies

| | Unrestricted Funds | Total Funds 2017 | Unrestricted Funds | Total Funds 2016 |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Grants receivable - light & heat | 262 | 262 | 215 | 215 |
| Grants receivable - repairs & maintenance | 996 | 996 | 1,692 | 1,692 |
| Grants receivable - insurance | 500 | 500 | - | - |
| Grants receivable - clean up | 330 | 330 | - | - |
| Grants (generating income costs) - legal & professional fees | 5,180 | 5,180 | 1,665 | 1,665 |
| Grants (generating income costs) - project management fees | - | - | 7,000 | 7,000 |
| Grants (generating income costs) - community broadband | - | - | 554 | 554 |
| | <u>7,268</u> | <u>7,268</u> | <u>11,126</u> | <u>11,126</u> |

9. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Total Funds 2017 | Unrestricted Funds | Total Funds 2016 |
|-----------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Activity type 1 | 1,651 | 1,650 | 752 | 752 |
| | <u>1,651</u> | <u>1,650</u> | <u>752</u> | <u>752</u> |

10. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Total funds 2017 | Total fund 2016 |
|-----------------|--------------------------------------|---------------------|--------------------|
| | £ | £ | £ |
| Activity type 1 | 1,650 | 1,650 | 752 |
| | <u>1,650</u> | <u>1,650</u> | <u>752</u> |

Kinlochbervie Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

11. Net income

Net income is stated after charging/(crediting):

| | 2017 | 2016 |
|---------------------------------------|-----------------|-----------------|
| | £ | £ |
| Depreciation of tangible fixed assets | 69 | 92 |
| | <u> </u> | <u> </u> |

12. Independent examination fees

| | 2017 | 2016 |
|--|-----------------|-----------------|
| | £ | £ |
| Fees payable to the independent examiner for: independent examination of the financial statements | 696 | 276 |
| | <u> </u> | <u> </u> |

13. Staff costs

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

| | 2017 | 2016 |
|--|------|------|
| | £ | £ |
| | | |

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

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

| | Land and buildings £ | Equipment £ | Total £ |
|----------------------------|----------------------------|----------------|---------------|
| Cost | | | |
| At 1 January 2017 | 46,397 | 1,504 | 47,901 |
| Additions | 47,016 | – | 47,016 |
| At 31 December 2017 | <u>93,413</u> | <u>1,504</u> | <u>94,917</u> |
| Depreciation | | | |
| At 1 January 2017 | – | 1,227 | 1,227 |
| Charge for the year | – | 69 | 69 |
| At 31 December 2017 | <u>–</u> | <u>1,296</u> | <u>1,296</u> |
| Carrying amount | | | |
| At 31 December 2017 | <u>93,413</u> | <u>208</u> | <u>93,621</u> |
| At 31 December 2016 | <u>46,397</u> | <u>277</u> | <u>46,674</u> |

Kinlochbervie Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

16. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 847 | 846 |
| Accruals and deferred income | 500 | 500 |
| | <u>1,347</u> | <u>1,346</u> |

17. Analysis of charitable funds

Unrestricted funds

| | At 1st Jan 2017 | Income | Expenditure | Transfers | Gains and losses | At 31st Dec 2017 |
|-------------------|--------------------|---------------|----------------|-----------|---------------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted fund | | | | | | |
| 1 | 14,265 | 4,742 | (2,754) | - | - | 16,253 |
| Loch Clash | 46,390 | 23,777 | (4,676) | - | - | 65,491 |
| 17 Manse Road | 3,872 | 13,325 | (1,355) | - | - | 15,842 |
| 18 Manse Road | (150) | 4,662 | (134) | - | - | 4,378 |
| | <u>64,376</u> | <u>46,506</u> | <u>(8,918)</u> | <u>-</u> | <u>-</u> | <u>101,964</u> |

18. Analysis of net assets between funds

| | Unrestricted Funds | Total Funds 2017 | Total Funds 2016 |
|----------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Tangible fixed assets | 93,621 | 93,621 | 46,674 |
| Current assets | 9,690 | 9,690 | 19,048 |
| Creditors less than 1 year | (1,347) | (1,347) | (1,346) |
| Net assets | <u>101,964</u> | <u>101,964</u> | <u>64,376</u> |

Kinlochbervie Community Company

Company Limited by Guarantee

Management Information

Year ended 31 December 2017

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

Kinlochbervie Community Company

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2017

| | 2017 £ | 2016 £ |
|---|---------------|---------------|
| Income and endowments | | |
| Donations and legacies | | |
| Grants receivable - Highlands & Islands Enterprise | 1,162 | 9,096 |
| Grants receivable - Highland Council | 31,090 | 47,450 |
| Grants receivable - Kinlochbervie Voluntary Comm Assn | – | 491 |
| Grants receivable - SCVO | 5,000 | – |
| Grants receivable - Lottery Funding | – | 9,200 |
| | <u>37,252</u> | <u>66,237</u> |
| Other trading activities | | |
| Camping income | 6,753 | – |
| Rental income | 2,500 | – |
| | <u>9,253</u> | <u>–</u> |
| Investment income | | |
| Bank interest receivable type 1 | 1 | 3 |
| | <u>1</u> | <u>3</u> |
| Total income | <u>46,506</u> | <u>66,240</u> |
| Expenditure | | |
| Costs of raising donations and legacies | | |
| Light and heat | 262 | 215 |
| Repairs and maintenance | 996 | 1,692 |
| Insurance | 500 | – |
| Motor vehicle expenses | 330 | – |
| legal & professional fees | 5,180 | 1,665 |
| project management fees | – | 7,000 |
| community broadband | – | 554 |
| | <u>7,268</u> | <u>11,126</u> |
| Expenditure on charitable activities | | |
| Light and heat | 547 | – |
| Other establishment | 37 | 95 |
| Other office costs | 287 | 197 |
| Depreciation | 69 | 92 |
| Direct charitable activity 1 - bank charges | – | 80 |
| Direct charitable activity 1 - sundry expenses | 13 | 13 |
| Direct charitable activity 1 - accountancy fees | 697 | 275 |
| | <u>1,650</u> | <u>752</u> |
| Total expenditure | <u>8,918</u> | <u>11,878</u> |

Kinlochbervie Community Company
Company Limited by Guarantee
Detailed Statement of Financial Activities *(continued)*
Year ended 31 December 2017

| | 2017 | 2016 |
|------------|---------------|---------------|
| | £ | £ |
| Net income | <u>37,588</u> | <u>54,362</u> |

Kinlochbervie Community Company

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2017

| | 2017 | 2016 |
|--|------------------|-------------------|
| | £ | £ |
| Costs of raising donations and legacies | | |
| Costs of raising donations and legacies - Grants receivable | | |
| Grants receivable - light & heat | 262 | 215 |
| Grants receivable - repairs & maintenance | 996 | 1,692 |
| Grants receivable - insurance | 500 | - |
| Grants receivable - clean up | 330 | - |
| Grants (generating income costs) - legal & professional fees | 5,180 | 1,665 |
| Grants (generating income costs) - project management fees | - | 7,000 |
| Grants (generating income costs) - community broadband | - | 554 |
| | <u>7,268</u> | <u>11,126</u> |
| Costs of raising donations and legacies | <u>7,268</u> | <u>11,126</u> |
| Expenditure on charitable activities | | |
| Activity type 1 | | |
| <i>Activities undertaken directly</i> | | |
| Direct charitable activity 1 - light & heat | 547 | - |
| Direct charitable activity 1 - hire of conference room | 37 | 95 |
| Direct charitable activity 1 - other office costs | 287 | 197 |
| Direct charitable activity 1 - depreciation | 69 | 92 |
| Direct charitable activity 1 - bank charges | - | 80 |
| Direct charitable activity 1 - sundry expenses | 13 | 13 |
| | <u>1,650</u> | <u>752</u> |
| Expenditure on charitable activities | <u>1,650</u> | <u>752</u> |