

Company registration number: SC347082

Charity registration number: 43794

Kinlochbervie Community Company

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2018

Ardross Accountancy and Tax Services Ltd
Ardachaidh
Ardross
Alness
IV17 0YD

Kinlochbervie Community Company

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Kinlochbervie Community Company

Reference and Administrative Details

Trustees	Mr Graham Wild Mr George Morrison Corbett Mrs Margaret Meek Christine Grant Mackenzie Mr Lawrence Macleod Mr James Macdonald Mr Donald Alasdair Kenneth Macleod
Secretary	Mrs Margaret Meek
Principal Office	Up House Portlevorchy Rhiconich Lairg Sutherland IV27 4RB The charity is incorporated in Scotland.
Company Registration Number	SC347082
Charity Registration Number	43794
Independent Examiner	Bruce Marshall Accountant and Tax Adviser

Kinlochbervie Community Company

Strategic Report for the Year Ended 31 December 2018

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 December 2018, in compliance with s414C of the Companies Act 2006.

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.

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".

ACHIEVEMENTS AND PERFORMANCE

In 2018, the Company focussed on five main projects - Loch Clash Stopover, 17 Manse Road, 18 Manse Road, the Loch Clash Bunkhouse and the Loch Clash Salmon Sheds. Loch Clash Stopover and 17 Manse Road are completed and are financially sustainable. 18 Manse Road is currently being renovated. The Company is developing plans for the Bunkhouse and the Salmon Sheds but there was no financial activity on these projects during 2018. Finally, the Company supported three community initiatives with small amounts of money; they were Innes Place Play Park, Home Start Kinlochbervie and community information signs.

1. **Loch Clash Stopover**
2. **17 Manse Road**
3. **18 Manse Road**
4. **Loch Clash Bunkhouse**
5. **Loch Clash Salmon Sheds**
6. **Grants to Organisations**

The pier development containing 5 camper van bays (named Loch Clash Stopover) was open throughout the year. During 2018, revenue from fees was £6,284.00 while expenses consisted of £597.07 for electricity. Therefore net revenue was £5,686.93.

This property is a former "school house" and is leased from Highland Council for £1 per year. Renovation work was completed in 2017. Rental of the house is managed by The Highlands Small Communities Housing Trust. Rental income in 2018 was £6,000.00. Expenses were £977.10. This consisted of management fees of £720.00 paid to the Highlands Small Communities Housing Trust and £257.10 paid to Scottish Water to remove a disused septic tank on the property. Thus the net revenue was £5,022.90.

Kinlochbervie Community Company

Strategic Report for the Year Ended 31 December 2018

This property is also a former “school house” and is leased from Highland Council for £1 per year. The house is currently being renovated. Total renovation expenses in 2018 were £24,386.00. These expenditures were reimbursed through two government programs: Highland Council Empty Properties Program for £13,346.00 and the Scottish Rural Housing Fund for £11,040.00.

The Company intends to develop a modest bunkhouse on Loch Clash Pier. There was no financial activity during 2018 as Company Directors focussed on planning activities such as a review of business plan and the establishment of design principles.

The Company owns two former salmon drying sheds on Loch Clash and intends to bring them up to a good state of repair. However, there was no financial activity in 2018.

The Company provided small grants to community members: £165.20 for paint for the Innes Place Play Park, £20 to insure a shipping container for Home Start Kinlochbervie and £150.00 for community information signs.

FINANCIAL REVIEW

The Company has two accounts.

The opening balance in the Business Current Account as of 1 January 2018 was £5,214.93 and the closing balance as of December 2018 was £14,319.55. During 2018, the Company’s revenue was £31,150.40 and expenditure was £22,045.78.

The opening balance in the Business Reserve Account as of 1 January 2018 was £3,904.98 and the closing balance as of 31 December 2018 was £3,908.40. The only financial activity during 2018 was interest credit of £3.42.

Cash on Hand

The cash on hand as of 31 December 2018 was £197.29.

PLANS FOR FUTURE PERIODS

1. **Loch Clash Stopover**
2. **Loch Clash Bunkhouse**
3. **17 Manse Road**
4. **18 Manse Road**
5. **Loch Clash Salmon Sheds**
6. **Leave No Trace Committee**
7. **Grants to Small Organisations**

The company will continue to operate Loch Clash Stopover.

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 complete the design phase and proceed to planning permission.

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

Work on the renovation of Manse Road will continue. There have been unavoidable setbacks but completion is anticipated during 2019.

Kinlochbervie Community Company

Strategic Report for the Year Ended 31 December 2018

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.

Two members of the Company have joined the community-based Leave No Trace Committee. Community members and representatives of the John Muir Trust also sit on the Committee. Its purpose is to look at ways to inform and educate tourists to “leave no trace”. The first project is to develop, design and install information signs.

In 2019 Company hopes to be able to give more small grants to community members and community organisation to help with their expenses.

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 significant in terms of maintaining the long-term health of the company. Cash flow is sufficient that we have been able to start making small community grants.

Signed by order of the trustees

Ms M Meek

Company Secretary

13 September 2019

Kinlochbervie Community Company

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Kinlochbervie Community Company for the purposes of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 16 September 2019 and signed on its behalf by:

.....
Mrs Margaret Meek
Company Secretary and Trustee

Kinlochbervie Community Company

Independent Examiner's Report to the trustees of Kinlochbervie Community Company

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2018 which are set out on pages 7 to 19.

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 (as amended). 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 statement

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 the course of my examination, no matter has come to my attention [other than disclosed below*]

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

to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Bruce Marshall CTA

Chartered Tax Adviser

Ardachaidh

Ardross

Alness

IV17 0YD

Date:

Kinlochbervie Community Company

Statement of Financial Activities for the Year Ended 31 December 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2018 £
Income and Endowments from:			
Donations and legacies	3	18,866	18,866
Investment income	4	3	3
Other income	5	<u>12,399</u>	<u>12,399</u>
Total income		<u>31,268</u>	<u>31,268</u>
Expenditure on:			
Raising funds		(1,692)	(1,692)
Charitable activities	6	(1,588)	(1,588)
Other expenditure	7	<u>(149)</u>	<u>(149)</u>
Total expenditure		<u>(3,429)</u>	<u>(3,429)</u>
Net income		<u>27,839</u>	<u>27,839</u>
Net movement in funds		27,839	27,839
Reconciliation of funds			
Total funds brought forward		<u>101,964</u>	<u>101,964</u>
Total funds carried forward	14	<u>129,803</u>	<u>129,803</u>
		Unrestricted funds £	Total 2017 £
	Note		
Income and Endowments from:			
Donations and legacies	3	37,252	37,252
Investment income	4	1	1
Other income	5	<u>9,253</u>	<u>9,253</u>
Total income		<u>46,506</u>	<u>46,506</u>
Expenditure on:			
Raising funds		(884)	(884)
Charitable activities	6	(7,964)	(7,964)
Other expenditure	7	<u>(69)</u>	<u>(69)</u>
Total expenditure		<u>(8,917)</u>	<u>(8,917)</u>
Net income		<u>37,589</u>	<u>37,589</u>
Net movement in funds		37,589	37,589
Reconciliation of funds			
Total funds brought forward		<u>64,376</u>	<u>64,376</u>

Kinlochbervie Community Company

Statement of Financial Activities for the Year Ended 31 December 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2017 £
Total funds carried forward	14	<u>101,965</u>	<u>101,965</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2017 is shown in note 14.

Kinlochbervie Community Company
(Registration number: SC347082)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	112,876	93,621
Current assets			
Cash at bank and in hand		18,426	9,690
Creditors: Amounts falling due within one year	13	<u>(1,350)</u>	<u>(1,346)</u>
Net current assets		<u>17,076</u>	<u>8,344</u>
Net assets		<u>129,952</u>	<u>101,965</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>129,803</u>	<u>101,965</u>
Total funds	14	<u>129,803</u>	<u>101,965</u>

For the financial year ending 31 December 2018 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 19 were approved by the trustees, and authorised for issue on 16 September 2019 and signed on their behalf by:

.....
Mr Graham Wild
Trustee

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

1 Charity status

The charity is limited by guarantee, incorporated in Scotland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Up House
Portlevorchy
Rhiconich
Lairg
Sutherland
IV27 4RB

These financial statements were authorised for issue by the trustees on 16 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Kinlochbervie Community Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

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:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds	Total 2018	Total 2017
	General	£	£
	£	£	£
Grants, including capital grants;			
Grants from other charities	18,866	18,866	37,252
	18,866	18,866	37,252

4 Investment income

	Unrestricted funds	Total 2018	Total 2017
	General	£	£
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	3	3	1
	3	3	1

5 Other income

	Unrestricted funds	Total 2018	Total 2017
	General	£	£
	£	£	£
Rental income	6,000	6,000	2,500
	6,000	6,000	2,500

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2018 £	Total 2017 £
Grant funding of activities		100	100	-
Allocated support costs	8	508	508	7,268
Governance costs	8	980	980	696
		<u>1,588</u>	<u>1,588</u>	<u>7,964</u>

£1588 (2017 - £7964) of the above expenditure was attributable to unrestricted funds and £Nil (2017 - £Nil) to restricted funds.

7 Other expenditure

	Note	Unrestricted funds General £	Total 2018 £	Total 2017 £
Depreciation, amortisation and other similar costs		149	149	69
		<u>149</u>	<u>149</u>	<u>69</u>

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2018 £	Total 2017 £
Allocated support costs	980	980	696
	<u>980</u>	<u>980</u>	<u>696</u>

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2018 £	2017 £
Depreciation of fixed assets	<u>149</u>	<u>69</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2018	93,413	1,504	94,917
Additions	<u>18,867</u>	<u>388</u>	<u>19,255</u>
At 31 December 2018	<u>112,280</u>	<u>1,892</u>	<u>114,172</u>
Depreciation			
At 1 January 2018	<u>-</u>	<u>1,296</u>	<u>1,296</u>
At 31 December 2018	<u>-</u>	<u>1,296</u>	<u>1,296</u>
Net book value			
At 31 December 2018	<u>112,280</u>	<u>596</u>	<u>112,876</u>
At 31 December 2017	<u>93,413</u>	<u>208</u>	<u>93,621</u>

13 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	847	847
Other creditors	3	(1)
Accruals	<u>500</u>	<u>500</u>
	<u>1,350</u>	<u>1,346</u>

Kinlochbervie Community Company

Notes to the Financial Statements for the Year Ended 31 December 2018

14 Funds

	Balance at 1 January 2018 £	Incoming resources £	Resources expended £	Balance at 31 December 2018 £
Unrestricted funds				
General	<u>(101,964)</u>	<u>(31,268)</u>	<u>3,429</u>	<u>(129,803)</u>
	Balance at 1 January 2017 £	Incoming resources £	Resources expended £	Balance at 31 December 2017 £
Unrestricted funds				
General	<u>(64,376)</u>	<u>(46,506)</u>	<u>8,917</u>	<u>(101,965)</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	112,876	112,876
Current assets	18,426	18,426
Current liabilities	<u>(1,350)</u>	<u>(1,350)</u>
Total net assets	<u>129,952</u>	<u>129,952</u>

16 Analysis of net funds

	At 1 January 2018 £	Cash flow £	At 31 December 2018 £
Cash at bank and in hand	9,690	8,736	18,426
Net debt	<u>9,690</u>	<u>8,736</u>	<u>18,426</u>