

Charity Number: SC045852
Company number: SC402621

Connect Assynt Ltd

Annual Report and Financial Statements

Period ended 30 June 2016

TUESDAY



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Connect Assynt Ltd

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Connect Assynt Ltd

Report of the Directors for the period ended 30 June 2016

The Directors are pleased to present their report together with the financial statements of the charity for the period ended 30 June 2016.

Legal and Administrative Information

Charity name	Connect Assynt Ltd
Charity number	SC045852
Company number	SC402621
Registered Office	Culag Annexe Harbour Headquarters Building Lochinver By Lairg Sutherland IV27 4LE
Directors	R Kerr M MacLennan (appointed 9 June 2016) G Richards D Robb (retired 15 September 2016) A Taylor J Young
Company Secretary	None
Accountants	T P Wright Chartered Accountant 396 Elphin By Lairg Sutherland IV27 4HH
Solicitors	None
Bankers	Royal Bank of Scotland Plc West Argyle Street Ullapool Ross-Shire IV26 2TY

Connect Assynt Ltd

Report of the Directors for the period ended 30 June 2016

Structure, governance and management

Connect Assynt Ltd is a company limited by guarantee and not having a share capital, governed by its Memorandum and Articles of Association, incorporated on 29 June 2011, and is registered as a charity with the Office of the Scottish Charity Regulator. In the event of the company being wound up, members are required to contribute a sum not exceeding £1.

The management of the company is the responsibility of the trustees (also referred to in this report and the financial statements as the directors) who are elected under the terms of the Memorandum and Articles of Association. New directors are elected annually at the AGM by vote in person or by proxy.

The company is a membership organisation and the members are responsible for electing the Board of Directors which meets on a regular basis to consider the strategic decisions. The implementation is then delegated to employees.

Recruitment, appointment, induction and training of directors

The trustees have the power to appoint and assume such other trustee as they feel necessary for the purposes of the administration of the Trust.

New trustees are expected to spend time with the existing trustees to familiarise themselves with:

- The duties of Board Members
- The main documents that set out the operational framework for the charity, including the Trust Deed and Memorandum and Articles of Association
- The work of the Trust and its finances, referring to the last annual accounts and the recent Board Minutes
- The strategy that has been adopted
- The plans and objectives that flow from that strategy
- The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The overall management and policy decisions are the responsibility of the trustees who are appointed under the terms of the Trust Deed and Articles of Association.

Aims, Objectives and Activities

The object of the Company is to provide a community transport service for such of the inhabitants of Assynt and its neighbourhood who are in need of such a service because of age, sickness or disability (mental or physical), or poverty, or because of a lack of availability of adequate and safe public passenger services.

Connect Assynt Ltd

Report of the Directors for the period ended 30 June 2016

Achievements and Performance

The year started just after the arrival of Connect Assynt's first member of staff, the Project & Operations Manager who took over day to day duties from the volunteer Board members. Once settled in, she and the Board worked to promote the community minibus, and increase opportunities for Assynt residents to make use of it, particularly the elderly and disabled.

During the year, the following achievements were recorded:

- Recruitment of our Main Community Bus driver in September 2015. Relief driver also recruited before year end, though yet to start. Both drivers are local to Assynt, and are promoting Connect Assynt informally in their own time too.
- Essential training for staff and volunteers took place.
- Started offering day trips in October 2015, becoming more regular (weekly) from spring 2016.
- Started trial routes from small Assynt communities into Lochinver (main village) in spring 2016, with a view to establishing these as proper bus routes if successful.
- Conducted a series of open meetings throughout Assynt over winter 15/16 to tie in with Board meetings.
- Maintaining links with existing local groups, particularly Community Care Assynt, and establishing new ones.
- Development of a Connect Assynt leaflet to be distributed throughout Assynt, and to other interested parties.
- Started development of website, and creation of Connect Assynt Facebook page.

2015-16 was essentially the first year of a three year funded Big Lottery project (June 2015 to May 2018) and the focus was on getting the company and its aims known to the local Assynt population.

Financial review

The results for the period are set out in the attached financial statements.

Reserves policy

Substantial unrestricted reserves are necessary for management of cashflow and the charity wishes to attain a level of reserves that would meet the charity's commitments for a period of twelve months should other income not be available.

Connect Assynt Ltd

Report of the Directors for the period ended 30 June 2016

Plans for future periods

- Put new Relief Driver through minibus D1 training (no automatic entitlement as existing staff have as she passed her driving test after 31/12/96).
- Continue trial of local routes into Lochinver for one year to establish whether there is enough demand to justify developing a full bus service.
- Distribute Connect Assynt leaflet to every occupied Assynt residence along with questionnaire asking for feedback.
- Develop website.
- Explore options for Assynt volunteer car scheme.
- Work with local community groups to ensure hire cost of minibus is affordable to them (minibus will then be used for benefit of whole Assynt community).
- Continue to promote passengers onto minibus, adapting routes, trips, times, days as necessary to maximise its use.

Directors' responsibilities in relation to the financial statements

Company law requires the Directors to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial period and its surplus or deficit for the financial period. In doing so the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board and signed on its behalf by



Jane Young
Director

Date: 9 March 2017

Connect Assynt Ltd

Report of the Independent Examiners to the Trustees for the period ended 30 June 2016

I report on the accounts of the charity for the year ended 30 June 2016 which are set out on pages 6 to 11.

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-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.

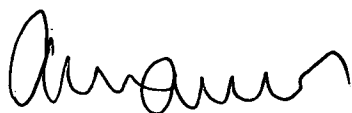
Basis of independent examiner's statement

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 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

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
 - 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.



Name T P Wright

Qualification Chartered accountant

Address 396 Elphin, By Lairg, IV27 4HH

Date 9 March 2017

Connect Assynt Ltd

Statement of financial activities

Year ended 30 June 2016

		Unrestricted Funds £	Restricted Funds £	Total 2016 £	Restated Total 2015 £
	Notes				
Incoming resources					
<i>From generated funds</i>					
Voluntary income	3	-	-	-	41,194
<i>From charitable activities:</i>	4	7,359	51,660	59,019	29,083
Total incoming resources		<u>7,359</u>	<u>51,660</u>	<u>59,019</u>	<u>70,277</u>
Resources expended					
<i>Charitable activities</i>	5	-	47,888	47,888	22,407
<i>Governance costs</i>	6	450	-	450	250
Total resources expended		<u>450</u>	<u>47,888</u>	<u>48,338</u>	<u>22,657</u>
Net incoming/outgoing resources before transfers		6,909	3,772	10,681	47,620
Transfers	13	(2,011)	2,011	-	-
Net movement in funds after transfers		<u>4,898</u>	<u>5,783</u>	<u>10,681</u>	<u>47,620</u>
Total funds brought forward	12	<u>774</u>	<u>50,196</u>	<u>50,970</u>	<u>3,350</u>
Total funds carried forward	12	<u><u>5,672</u></u>	<u><u>55,979</u></u>	<u><u>61,651</u></u>	<u><u>50,970</u></u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements.

Connect Assynt Ltd

Balance sheet

As at 30 June 2016

	Notes	£	2016 £	Restated 2015 £
Fixed Assets				
Tangible assets	9		27,566	34,458
Current Assets				
Debtors	10	483		1,574
Cash at bank and in hand		35,375		17,129
		<u>35,858</u>		<u>18,703</u>
Creditors: falling due within one year	11	<u>1,773</u>		<u>2,191</u>
Net Current Assets			34,085	16,512
Total Net Assets			<u>61,651</u>	<u>50,970</u>
Represented by:				
Restricted income funds	12		55,979	50,196
Unrestricted income funds	12		<u>5,672</u>	<u>774</u>
Total Funds			<u>61,651</u>	<u>50,970</u>

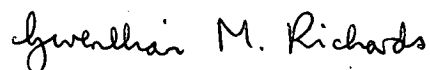
The directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf on 9 March 2017



Gwen Richards
Director

Company registration number SC402621

Connect Assynt Ltd

Notes to the financial statements

Year ended 30 June 2016

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities:

Donations, gifts in kind and volunteer time

Donations received are recorded at the time the charity becomes entitled to the resource. Gifts in kind income represent donated assets received by the charity and are recorded at the estimated current value the charity would expect to pay for the asset on the open market. The value of services provided by volunteers is not incorporated into the financial statements.

Grants

Grants received are included in incoming resources when they are receivable, except when conditions attached to such grants have not yet been fulfilled, when the income is deferred. Grants of a capital nature are treated as a restricted fund and released to the unrestricted funds over the life of the asset.

Expenditure

Expenditure is included on the accruals basis and recognised when there is a legal or constructive obligation to pay.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Fund accounting

Restricted funds: funds held which are restricted for use for specific purposes.

Unrestricted funds: funds which the trustees are free to use, in accordance with the charitable objects.

Designated funds: funds which the trustees set aside for a specific purpose.

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost less residual value of each asset over its expected useful life, as follows:

Minibus	-	20% reducing balance
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Taxation

The Association is a charity for tax purposes and relief given under S.505 Income and Corporation Taxes Act 1988.

2 Restatement of 2015 comparatives

Connect Assynt Ltd was registered as a charity with the Scottish Charity Regulator on 30th July 2015. The previous year's accounts have been presented in 'charities accounts format' as it is considered that this assists rather than detracts from understanding of the figures. The prior accounts were previously presented in ordinary 'private limited company format' as was then the case.

Connect Assynt Ltd

Notes to the financial statements

Year ended 30 June 2016

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Restated Total 2015 £
3 Voluntary income				
<i>Donations</i>				
Donations	-	-	-	(1,000)
<i>Grants etc</i>				
CTVF grant - minibus	-	-	-	42,194
	-	-	-	41,194
4 Charitable activities income				
	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Big Lottery grant	-	51,660	51,660	13,203
Big Lottery - Community Development Fund grant	-	-	-	7,790
Hire, trips and fares	5,348	-	5,348	6,700
Bus Service Operator's Grant	2,011	-	2,011	1,390
	7,359	51,660	59,019	29,083
Total income	7,359	51,660	59,019	70,277
5 Resources expended on charitable activities				
	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Fuel	-	2,677	2,677	2,029
Vehicle maintenance	-	2,464	2,464	1,572
Vehicle insurance and road tax	-	2,553	2,553	2,540
Vehicle sundries	-	59	59	-
Vehicle depreciation	-	6,892	6,892	7,736
Wages and salaries	-	27,443	27,443	2,177
Staff training	-	180	180	129
Rent	-	1,722	1,722	140
Insurance	-	341	341	321
Telecomms	-	1,665	1,665	-
Office supplies	-	160	160	245
IT	-	1,261	1,261	-
Advertising and PR	-	168	168	-
Sundry expenses	-	303	303	35
Needs assessment	-	-	-	5,239
Corporation tax	-	-	-	244
	-	47,888	47,888	22,407
6 Governance costs				
	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Accountancy fees	450	-	450	250
Total expenditure	450	47,888	48,338	22,657

Connect Assynt Ltd

Notes to the financial statements

Year ended 30 June 2016

	2016	Restated 2015
	£	£
7 Staff costs and emoluments		
Wages and salaries	27,379	1,541
Employer's national insurance	-	-
	<u>27,379</u>	<u>1,541</u>

Particulars of employees

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2016	2015
Staff	<u>2</u>	<u>-</u>

No employee received emoluments of more than £60,000 in the year (2015 - Nil).

8 Directors remuneration and expenses

None of the directors (or any persons connected with them) received any remuneration during the year (2015 - nil). No directors' expenses were claimed (2015 - £nil).

9 Tangible fixed assets

	Minibus £	Total £
Cost		
At 1 July 2015	42,194	42,194
At 30 June 2016	<u>42,194</u>	<u>42,194</u>
Depreciation		
At 1 July 2015	7,736	7,736
Charge for year	6,892	6,892
At 30 June 2016	<u>14,628</u>	<u>14,628</u>
Net Book Value		
At 30 June 2016	<u>27,566</u>	<u>27,566</u>
At 30 June 2015	<u>34,458</u>	<u>34,458</u>

Connect Assynt Ltd

Notes to the financial statements

Year ended 30 June 2016

	2016 £	Restated 2015 £
10 Debtors: falling due within one year		
Sundry debtors and prepayments	483	1,574

	2016 £	2015 £
11 Creditors: falling due within one year		
Trade creditors	-	461
Corporation tax	-	244
Other taxes and social security	1,047	236
Loan	-	1,000
Other creditors and accruals	726	250
	1,773	2,191

12 Reserves

	At 01/07/15 £	Income £	Expenditure £	Transfers £	At 30/06/16 £
Restricted funds					
Big Lottery grant	13,187	51,660	(40,996)	2,011	25,862
Big Lottery - Community Development Fund grant	2,551	-	-	-	2,551
Vehicle fund	34,458	-	(6,892)	-	27,566
	50,196	51,660	(47,888)	2,011	55,979
Unrestricted funds					
Accumulated unrestricted fund	774	7,359	(450)	(2,011)	5,672
Total reserves	50,970	59,019	(48,338)	-	61,651

Represented by:	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Fixed assets	-	27,566	27,566	34,458
Current assets	8,223	27,635	35,858	18,703
Creditors: falling due within one year	-	(1,773)	(1,773)	(2,191)
Total funds	8,223	53,428	61,651	50,970

13 Transfers

The transfer from the Unrestricted fund to the Big Lottery fund represents the Bus Service Operator's Grant, being primarily a rebate against the cost of fuel, utilised in discharging the charity's primary purpose.

13 Ultimate controlling party

Connect Assynt Limited is a company limited by guarantee. The liability of members is limited and is not to exceed £1. The ultimate controlling party is therefore considered to be the board of trustees.