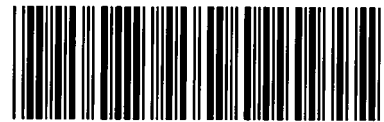


**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 30 OCTOBER 2013 TO 31 MARCH 2015  
FOR  
STRATHDEARN COMMUNITY DEVELOPMENTS**

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# **STRATHDEARN COMMUNITY DEVELOPMENTS**

## **CONTENTS OF THE FINANCIAL STATEMENTS for the period 30 October 2013 to 31 March 2015**

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# **STRATHDEARN COMMUNITY DEVELOPMENTS**

## **REPORT OF THE TRUSTEES**

**for the period 30 October 2013 to 31 March 2015**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 30 October 2013 to 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### **INCORPORATION**

The charitable company was incorporated on 30 October 2013 and commenced trading on 22 July 2014.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

SC462621 (Scotland)

#### **Registered Charity number**

SC044487

#### **Registered office**

Strathdearn Village Hall

Tomatin

Inverness-shire

IV13 7YN

#### **Trustees**

Lord J A MacPherson

- appointed 30/10/2013

Mrs E Campbell

- appointed 30/10/2013

- resigned 16/12/2013

Mrs D Ross

- appointed 30/10/2013

- resigned 8/5/2014

Mrs V Roden

- appointed 30/10/2013

- resigned 16/12/2013

Mr D M Bryden

- appointed 16/12/2013

Dr R A Cooling

- appointed 16/12/2013

Mr S S Cormack

- appointed 16/12/2013

Mrs M S Saunders

- appointed 16/12/2013

Mr F Roden

- appointed 16/12/2013

Mr J A Duncan

- appointed 16/12/2013

#### **Company Secretary**

Mr E A Cameron-Mackintosh

#### **Independent examiner**

John Fraser

Chartered Accountant

MacKenzie Kerr Limited

Chartered Accountants

Redwood

19 Culduthel Road

Inverness

IV2 4AA

#### **Bankers**

Royal Bank of Scotland plc

Inverness Chief Office

29 Harbour Road

Inverness

IV1 1NU

**REPORT OF THE TRUSTEES**

**for the period 30 October 2013 to 31 March 2015**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Macleod & MacCallum Inverness Limited  
Solicitors, Estate Agents and Financial Advisers  
28 Queensgate  
Inverness  
IV1 1YN

Morton Fraser  
Quatermile Two  
2 Lister Square  
Edinburgh  
EH3 9GL

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new trustees**

The trustees are appointed from the Ordinary members to ensure a spread of skills and experience with up to 1 individual appointed by Strathdearn Community Council, or its successors, and by Strathdearn Community Charitable Trust. Up to two individuals can be co-opted to the board as trustees.

**Induction and training of new trustees**

New trustees are provided with a copy of the company articles which outline the purposes and governing rules of the company as well as guidance to the rights and behaviours expected of all company members and trustees. New trustees are required to complete a personal Register of Interest at the start of their term to prevent conflicts of interest. Trustees may be allocated an area or project of responsibility which compliments their individual experience or skill set.

**Organisational structure**

Strathdearn Community Developments is registered as a charity and a limited company. The structure of the company comprises of three levels of members and a maximum of ten board directors. At 31 March 2015 there are one hundred and fifteen ordinary members, seven associate members, and zero junior members. The board consists of five elected trustees as appointed by the ordinary members, one trustee appointed by the Strathdearn Community Council and one trustee appointed by the Strathdearn Community Charitable Trust.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **REPORT OF THE TRUSTEES**

**for the period 30 October 2013 to 31 March 2015**

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### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The company has been formed to benefit the community of Strathdearn with the following purposes to be exercised following the 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)

- To manage community land and associated assets for the benefit of the Community and the public in general.  
To provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life of the Community.
- To advance community development, including urban or rural regeneration within the Community.
- To advance the education of the Community about its environment, culture, heritage and/or history.  
To advance environmental protection or improvement including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community and/or preservation of buildings or sites of architectural, historic or other importance to the Community.

#### **Main achievements in the year**

A development officer was appointed to project manage and source funding; a planning application was submitted for the paths development after many years being pursued; the construction of the paths was put out to tender and a tender was accepted; a feasibility study of Strathdearn that would equip the directors and prospective funders with necessary information was put out to tender and a tender was accepted; and the establishment of the Strathdearn Carers Care at Home project was in the final stages before beginning with the hiring and training of carers being underway.

### **FINANCIAL REVIEW**

#### **Reserves policy**

The charity's policy is to retain sufficient funds to cover its financial and legal obligations and allow it to develop and expand its existing activities. The sum required will be re-assessed each year according to the activities being undertaken. The trustees are currently working to increase the amount of funding to acceptable levels.

#### **Investment policy and objectives**

The charity has undertaken a policy to hold a small balance in the current account where possible with the majority of funds being held in two savings accounts to achieve slightly better interest whilst maintaining accessibility. As at 31 March 2015, the balance of the six month savings account was £50,000 and the balance of the easy access savings account was £62,400, earning a combined income of £646. The trustees expect to revisit this policy when the income from Dumnaglass windfarm is received.

### **FUTURE DEVELOPMENTS**

In the immediate future, the charity intends to oversee the construction of the paths, subject to planning permission and manage the full implementation of the Strathdearn Carers Care at Home project. In the longer term, the charity expects to receive the results, recommendations and conclusions of the completed feasibility study in July 2015 which will determine, with the direction of the company members at the next EGM, which developments will be pursued.

**REPORT OF THE TRUSTEES**

**for the period 30 October 2013 to 31 March 2015**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the board of trustees on 24 July 2015 and signed on its behalf by:



Dr R A Cooling - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRATHDEARN COMMUNITY DEVELOPMENTS

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I report on the accounts for the period 30 October 2013 to 31 March 2015 set out on pages six to ten.

## **Respective responsibilities of trustees and examiner**

The charity's trustees 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's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 to 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.



John Fraser  
Chartered Accountant  
MacKenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

27 July 2015

# STRATHDEARN COMMUNITY DEVELOPMENTS

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the period 30 October 2013 to 31 March 2015

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|                                                 | Notes | Unrestricted<br>fund<br>£ |
|-------------------------------------------------|-------|---------------------------|
| <b>INCOMING RESOURCES</b>                       |       |                           |
| <b>Incoming resources from generated funds</b>  |       |                           |
| Investment income                               | 2     | 646                       |
| <b>RESOURCES EXPENDED</b>                       |       |                           |
| <b>Charitable activities</b>                    | 3     |                           |
| Paths development and other developing projects |       | 30,846                    |
| <b>Governance costs</b>                         | 6     | 8,514                     |
| <b>Total resources expended</b>                 |       | 39,360                    |
| <b>NET INCOMING/(OUTGOING) RESOURCES</b>        |       | (38,714)                  |
| <b>TOTAL FUNDS CARRIED FORWARD</b>              |       | (38,714)                  |

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The notes form part of these financial statements

**BALANCE SHEET**  
**At 31 March 2015**

|                                              | Notes | £ | Unrestricted fund<br>£ |
|----------------------------------------------|-------|---|------------------------|
| <b>CURRENT ASSETS</b>                        |       |   |                        |
| Debtors                                      | 8     |   | 124                    |
| Cash at bank                                 |       |   | <u>112,714</u>         |
|                                              |       |   | 112,838                |
| <b>CREDITORS</b>                             |       |   |                        |
| Amounts falling due within one year          | 9     |   | <u>(151,552)</u>       |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |   | <u>(38,714)</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |   | <u>(38,714)</u>        |
| <b>NET ASSETS/(LIABILITIES)</b>              |       |   | <u><u>(38,714)</u></u> |
| <b>FUNDS</b>                                 | 10    |   |                        |
| Unrestricted funds                           |       |   | <u>(38,714)</u>        |
| <b>TOTAL FUNDS</b>                           |       |   | <u><u>(38,714)</u></u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 24 July 2015 and were signed on its behalf by:



Dr R A Cooling -Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The charitable company is in a net current liabilities and net liabilities situation, £38,714, at the year end but is expecting income from the Dumnaglass windfarm which will reverse the situation.

### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### Taxation

The charity is exempt from corporation tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds set aside by the trustees out of unrestricted funds for specific future purposes or projects.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. INVESTMENT INCOME

|                          |                   |
|--------------------------|-------------------|
|                          | £                 |
| Deposit account interest | 646               |
|                          | <u>          </u> |

## 3. CHARITABLE ACTIVITIES COSTS

|                                                 | Direct costs<br>(See note 4) | Support costs<br>(See note 5) | Totals            |
|-------------------------------------------------|------------------------------|-------------------------------|-------------------|
|                                                 | £                            | £                             | £                 |
| Paths development and other developing projects | 30,771                       | 75                            | 30,846            |
|                                                 | <u>          </u>            | <u>          </u>             | <u>          </u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the period 30 October 2013 to 31 March 2015

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

|                              | £             |
|------------------------------|---------------|
| Insurance                    | 176           |
| Executive Officer            | 13,833        |
| External development workers | 8,625         |
| Project costs                | 5,534         |
| Mileage expenses             | 1,967         |
| Legal fees                   | 240           |
| Postage, stationary & misc   | 351           |
| Website maintenance          | 45            |
|                              | <u>30,771</u> |

**5. SUPPORT COSTS**

|                                                 | Finance<br>£ |
|-------------------------------------------------|--------------|
| Paths development and other developing projects | <u>75</u>    |

**6. GOVERNANCE COSTS**

|                                 | £            |
|---------------------------------|--------------|
| Accountancy                     | 1,501        |
| Room hire and professional fees | 7,013        |
|                                 | <u>8,514</u> |

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 March 2015.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 March 2015.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | £          |
|---------------|------------|
| Other debtors | 35         |
| Prepayments   | 89         |
|               | <u>124</u> |

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | £              |
|-----------------|----------------|
| Other loans     | 150,000        |
| Other creditors | 1,552          |
|                 | <u>151,552</u> |

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the period 30 October 2013 to 31 March 2015

**10. MOVEMENT IN FUNDS**

|                           | Net<br>movement in<br>funds<br>£ | At 31/3/15<br>£ |
|---------------------------|----------------------------------|-----------------|
| <b>Unrestricted funds</b> |                                  |                 |
| General fund              | (38,714)                         | (38,714)        |
| <b>TOTAL FUNDS</b>        | <u>(38,714)</u>                  | <u>(38,714)</u> |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 646                        | (39,360)                   | (38,714)                  |
| <b>TOTAL FUNDS</b>        | <u>646</u>                 | <u>(39,360)</u>            | <u>(38,714)</u>           |

Unrestricted funds are used in accordance with the charitable objectives at the discretion of the trustees.

**11. CAPITAL COMMITMENTS**

On 24 February 2015, Strathearn Community Developments signed a contract with McGowan Outdoor for £72,000 including VAT, for the construction of the paths. This figure is however, subject to revision due to local authority changes and planning permission clauses etc.

On 25 March 2015, Strathearn Community Developments signed a contract with Makar Ltd for £19,944 including VAT, for undertaking a feasibility study.

**12. RELATED PARTY DISCLOSURES**

At the year end there was £150,000 due to Strathearn Community Charitable Trust which has two trustees, Lord Macpherson and Mr James Duncan, in common with the charity.

**13. POST BALANCE SHEET EVENTS**

On 13 May 2015, at the AGM of Strathearn Village Hall Trust, the village hall and grounds were transferred to Strathearn Community Developments.

**14. ULTIMATE CONTROLLING PARTY**

As the company has no share capital it is considered to be under the control of the trustees.

**15. COMPARATIVE FIGURES**

As this is the first period of accounts there are no comparative figures.

**STRATHDEARN COMMUNITY DEVELOPMENTS****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
for the period 30 October 2013 to 31 March 2015

£

**INCOMING RESOURCES****Investment income**

Deposit account interest

646

**Total incoming resources**

646

**RESOURCES EXPENDED****Charitable activities**

Insurance

176

Executive Officer

13,833

External development workers

8,625

Project costs

5,534

Mileage expenses

1,967

Legal fees

240

Postage, stationary &amp; misc

351

Website maintenance

45

30,771

**Governance costs**

Accountancy

1,501

Room hire and professional fees

7,013

8,514

**Support costs****Finance**

Bank charges

75

**Total resources expended**

39,360

**Net expenditure**(38,714)