

REGISTERED COMPANY NUMBER: SC462621 (Scotland)
REGISTERED CHARITY NUMBER: SC044487

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
STRATHDEARN COMMUNITY DEVELOPMENTS**

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STRATHDEARN COMMUNITY DEVELOPMENTS

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STRATHDEARN COMMUNITY DEVELOPMENTS

REPORT OF THE TRUSTEES for the year ended 31 March 2018

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 year ended 31 March 2018. The trustees have adopted the provisions of 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).

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.

OBJECTIVES AND ACTIVITIES

Main achievements in the year

The company continues to operate the village shop via the wholly owned trading subsidiary White River Trading Ltd, which directly employs six full and part time staff, two of which are fully funded support roles. It still has yet to achieve self-sufficiency due to the various challenges arising from the shop location and related business constraints but the local residents regard it as a vital community lifeline that the company believe justifies providing temporary financial assistance until the trading premises move into the new community hub. It is anticipated that this new location will allow the appropriate steps to be taken to achieve self-sufficiency and profit.

The delivery of fibre to premises broadband throughout the wider Moy area to rectify very poor internet connectivity was achieved during 2017/early 2018 with few issues. Nearly all residents within the Moy area have taken advantage of this being made available and it is regarded by the entire community and beyond as a great success in strengthening the community and helping people, particularly with businesses, to stay in the area. With the attitude of striking while the iron is hot, the company fully supported the effort made by key local individuals to upgrade the poor internet connectivity between the south of the village centre and Glenmazeran. A contract between the company and BT Openreach for the glen broadband was signed in early March 2018 with a 50% deposit being paid upon signing. Funding for this project has been achieved by considerable private contributions from a number of the glen residents along with a sizeable grant from the Strathdearn Community Charitable Trust. The company contributed £5,000 and a grant for the same amount from the Highland Council Discretionary Fund was successful. As at July 2018, works are well underway and are expected to be complete by the end of the year.

As agreed during the negotiations for the Moy wind farm community benefit, a subcommittee was established towards the end of 2017 in order to manage the specific interests of Moy within the company. The subcommittee meets monthly and hosted a community event during February in order to gather input from residents to determine what needs should be met.

STRATHDEARN COMMUNITY DEVELOPMENTS

REPORT OF THE TRUSTEES for the year ended 31 March 2018

OBJECTIVES AND ACTIVITIES (continued)

Main achievements in the year

The community hub remains the main project the company is developing as it is seen as the centrepiece of bringing much needed amenities back to the community as well as strengthening those already here such as the village shop and Strathdearn Carers. Along with revising the hub design internally and externally, much of the year was spent fundraising. A very good grant application of £1,000,000 was made to the Big Lottery in June 2017 that succeeded getting into the final round of discussions but was ultimately unsuccessful as Strathdearn was considered to not be as financially in need as other communities. Unfortunately, the same reasoning resulted in a number of other grant applications being withdrawn. However, the company was successful in being awarded a £500,000 grant from the Regional Capital Growth Fund and, through some pioneering negotiations, the company managed to secure an advance on the Dunmaglass wind farm contract with the potential that a similar arrangement on another two contracts will follow. As well as arranging for a loan facility to be made available, the company is also in discussions with the Strathdearn Community Charitable Trust to secure additional funding. The community hub went out to tender in March/April 2018 with a shortlist of three proposals being compared by June 2018. After a dedicated subgroup reviewed the tenders with the Quantity Surveyor and with agreement of the Board, the contract was awarded to an Inverness-based firm in July. Construction is planned to begin in August or September and will take just over a year to complete.

The paths section between the A9 and the Distillery at the north end of Tomatin is fully complete and is being used by the community regularly. Unfortunately during the financial year, difficulties continued regarding an agreement between the company and local authorities on the build specification of the path between the village hall site and Juniper Drive. The cost of the specification was prohibitive for the company to consider during this time and there was little progress through the year, even after involving local councillors. However, as at July 2018, there is an indication that the authorities will reduce the specification allowing progress to continue but it is yet to be seen how affordable this section will be considering the build of the community hub is about to commence.

The Highland Home Care scheme continues to operate throughout the strath at minimal cost to the company and remains very popular with clients, staff, residents and external parties. The number of clients using the service has reduced slightly and it is hoped that more people will take advantage of this service to ensure it remains sustainable by the operators.

The accounting and invoicing software, Quickbooks, has been in use for over a year by the company and White River Trading Ltd and has been invaluable in managing the village hall and shop effectively. The benefits of remote and shared access by staff and directors who do not share a central office has also been enormous.

The Strengthening Communities Programme grant continues to support the three administration roles within the company and White River Trading Ltd. These roles continue to be very important to the community in managing the level of activities driven by the Board as well as providing employment opportunities. It was confirmed at the end of March that the grant would be renewed for another year to March 2019.

A workplace pension was established in early 2018 for the employees of the company and White River Trading Ltd.

FINANCIAL REVIEW

Investment policy and objectives

The company continues the policy of holding a small working balance in current accounts where possible with the majority of funds being held on deposit in easy access savings accounts in order to maximise return without disrupting cash flow. As at 31 March 2018, the combined balance of the easy access savings accounts was £367,161.

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.

Donations and legacies

To March 2018, donations and legacies totalling £202,443 were received. Included in this was £91,000 for the glen broadband, £38,231 from the Strengthening Community Programme grant, £2,000 from the STV Children's Appeal to address poverty related issues for children and £281 in local donations towards the build of the hub.

STRATHDEARN COMMUNITY DEVELOPMENTS

REPORT OF THE TRUSTEES for the year ended 31 March 2018

FUTURE PLANS

The Moy subcommittee will continue to meet regularly to determine how to implement the various recommendations and schemes to benefit the area. A list of ideas were gathered from the community event earlier in the year and have been considered and prioritised along with other opportunities coming to the fore. A number of feasible plans such as building and upgrading a new network of paths around Loch Moy, buying a plot of land and building on it to establish a local meeting place and an e-bike scheme have been identified and will be considered over the following months by the subcommittee.

A vat analysis was undertaken in July 2018 in order to understand how to reduce the vat liability on the build of the hub. The company will consider the advice of the vat consultant ensuring a balance is maintained between reducing the capital cost of the build and the ongoing sustainability of the hub in the future when the community benefit stops. The community will continue to be involved in the build of the hub to ensure it meets its purpose from interior design recommendations to lighting to kitchen layout. It is fully expected that the hub will be complete by the end of 2019/early 2020.

Discussions on the paths section between the hall and Juniper Drive will continue with the planning authority. A reduced specification has been proposed by them but the company will need to determine if it will be affordable to proceed with, depending largely on whether there will be grant funding available to offset some of the cost and what the final budget is for the hub.

The Highland Home Care scheme will continue to be supported and promoted as it is viewed as an essential service to the area.

All the known grant making organisations for the hub have been approached or ruled out by mid-2018 but there remains the possibility for an approach by the company to some of the wealthy local landowners as prospective donors.

The Strengthening Communities Programme grant was confirmed to continue for a third year to March 2019 although no comment can be made if this would be extended yet further.

The lease for the shop premises has been extended for a further eighteen months from June 2018 after which it is anticipated the shop will be in the new hub. In the meantime, the shop remains under constant review and all reasonable steps are being taken to keep the community from further amenity loss.

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 one 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.

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. As at 31 March 2018 there are one hundred and forty nine ordinary members, eleven associate members, and seven junior members. Similarly, the board consists of five elected trustees as appointed by the ordinary members, one trustee appointed by the Strathdearn Community Council and two trustees co-opted by the Board.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC462621 (Scotland)

Registered Charity number

SC044487

STRATHDEARN COMMUNITY DEVELOPMENTS

REPORT OF THE TRUSTEES for the year ended 31 March 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Company Secretary
Strathdearn Village Hall
Tomatin
Inverness-shire
IV13 7YN

Trustees

Lord J A MacPherson	- resigned 30/5/2017
Mr D M Bryden	
Dr R A Cooling	
Mr S S Cormack	
Mrs M S Saunders	- resigned 12/5/2018
Mr F Roden	
Mr J A Duncan	
Mrs H Garmston	- appointed 29/6/2017 - resigned 22/11/2017
Mrs A J Gardner	
Mr S Falconer	- appointed 13/3/2018
Ms M McDonald - Cooke	- appointed 12/5/2018

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

Solicitors

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

Morton Fraser
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

EVENTS SINCE THE END OF THE YEAR

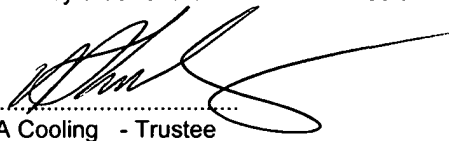
Information relating to events since the end of the year is given in the notes to the financial statements.

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

STRATHDEARN COMMUNITY DEVELOPMENTS

**REPORT OF THE TRUSTEES
for the year ended 31 March 2018**

Approved by order of the board of trustees on 6 August 2018 and signed on its behalf by:


.....
Dr R A Cooling - Trustee

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

I report on the accounts for the year ended 31 March 2018 set out on pages seven to fifteen.

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.

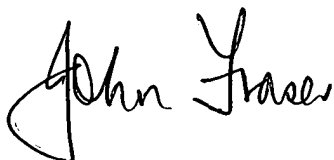
Independent examiner's statement

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

Date: 15 October 2018

STRATHDEARN COMMUNITY DEVELOPMENTS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the year ended 31 March 2018

	Notes	Unrestricted fund £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		70,930	131,513	202,443	339,170
Charitable activities					
Hall hire		7,162	2,120	9,282	8,959
Other trading activities	2	470	-	470	-
Investment income	3	<u>3,411</u>	<u>-</u>	<u>3,411</u>	<u>4,882</u>
Total		81,973	133,633	215,606	353,011
EXPENDITURE ON					
Raising funds		3,426	-	3,426	-
Charitable activities					
Development projects	4	208,700	136,999	345,699	211,313
Hall hire		<u>18,987</u>	<u>5,200</u>	<u>24,187</u>	<u>13,021</u>
Total		231,113	142,199	373,312	224,334
NET INCOME/(EXPENDITURE)		(149,140)	(8,566)	(157,706)	128,677
Transfers between funds	14	<u>(7,783)</u>	<u>7,783</u>	<u>-</u>	<u>-</u>
Net movement in funds		(156,923)	(783)	(157,706)	128,677
RECONCILIATION OF FUNDS					
Total funds brought forward		875,047	1,408	876,455	747,778
TOTAL FUNDS CARRIED FORWARD		<u>718,124</u>	<u>625</u>	<u>718,749</u>	<u>876,455</u>

The notes form part of these financial statements

STRATHDEARN COMMUNITY DEVELOPMENTS (REGISTERED NUMBER: SC462621)

BALANCE SHEET

At 31 March 2018

	Notes	Unrestricted fund £	Restricted funds £	Total 2018 funds £	Total 2017 funds £
FIXED ASSETS					
Tangible assets	11	321,363	-	321,363	331,786
CURRENT ASSETS					
Debtors	12	69,522	7,000	76,522	275,731
Cash at bank and in hand		<u>436,951</u>	<u>43,335</u>	<u>480,286</u>	<u>272,520</u>
		506,473	50,335	556,808	548,251
CREDITORS					
Amounts falling due within one year	13	(109,712)	(49,710)	(159,422)	(3,582)
NET CURRENT ASSETS		<u>396,761</u>	<u>625</u>	<u>397,386</u>	<u>544,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>718,124</u>	<u>625</u>	<u>718,749</u>	<u>876,455</u>
NET ASSETS		<u>718,124</u>	<u>625</u>	<u>718,749</u>	<u>876,455</u>
FUNDS	14				
Unrestricted funds				718,124	875,047
Restricted funds				<u>625</u>	<u>1,408</u>
TOTAL FUNDS				<u>718,749</u>	<u>876,455</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 6 August 2018 and were signed on its behalf by:


Dr R A Cooling -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. All income is Vat inclusive. All donations in kind are included at cost and where they relate to assets are included in both income and the balance sheet in the year of donation/transfer.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost, being purchase price, less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their expected useful lives as follows:

Land and buildings	-	2% on cost
Improvements to property	-	20% on cost
Furniture, fittings and equipment	-	15% reducing balance
Computer equipment	-	50% on cost

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Assets below £100 are not capitalised.

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

STRATHDEARN COMMUNITY DEVELOPMENTS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the year ended 31 March 2018

1. ACCOUNTING POLICIES - continued

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Debtors receivable after one year

Debtors attracting interest at 3% and receivable after one year are recorded at transaction price plus interest to date as there are no fixed terms of repayment. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2. OTHER TRADING ACTIVITIES

	2018 £	2017 £
Other income	<u>470</u>	<u>-</u>

3. INVESTMENT INCOME

	2018 £	2017 £
Deposit account interest	1,935	3,937
Loan interest on loan to trading company	<u>1,476</u>	<u>945</u>
	<u>3,411</u>	<u>4,882</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5) £	Support costs (See note 6) £	Totals £
Development projects	321,922	23,777	345,699
Hall hire	<u>24,017</u>	<u>170</u>	<u>24,187</u>
	<u>345,939</u>	<u>23,947</u>	<u>369,886</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2018 £	2017 £
Grant funded staff costs for SCD and trading company	36,888	34,887
Room hire	456	488
Rates and water	398	-
Insurance	1,880	1,755
Light and heat	1,856	1,801
Telephone	478	837
Hall management costs	5,200	8,080
Hall maintenance costs	5,939	6,928
Project Development Officer	35,500	34,375
Project costs	241,114	95,437
Travel expenses	2,601	2,949
Legal and professional fees	480	334
Postage, stationery & misc	1,200	1,426
New website and ongoing maintenance	1,094	3,402
Training	203	556
Depreciation	<u>10,652</u>	<u>11,182</u>
	<u>345,939</u>	<u>204,437</u>

STRATHDEARN COMMUNITY DEVELOPMENTS**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**
for the year ended 31 March 2018**6. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Development projects	20	23,757	23,777
Hall hire	<u>170</u>	<u>-</u>	<u>170</u>
	<u>190</u>	<u>23,757</u>	<u>23,947</u>

7. NET INCOME/(EXPENDITURE)

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

	2018 £	2017 £
Depreciation - owned assets	10,652	11,182
Other operating leases	<u>456</u>	<u>488</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustee's expenses paid for the year ended 31 March 2018 and 1 trustee was paid £91 for the year ended 31 March 2017.

9. GRANT FUNDED STAFF COSTS FOR SCD AND TRADING COMPANY

	2018 £	2017 £
Wages and salaries	36,870	34,887
Other pension costs	<u>18</u>	<u>-</u>
	<u>36,888</u>	<u>34,887</u>

The average monthly number of employees during the year was as follows:

2018	2017
<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	296,792	42,378	339,170
Charitable activities			
Hall hire	8,959	-	8,959
Investment income	<u>4,882</u>	<u>-</u>	<u>4,882</u>
Total	310,633	42,378	353,011

STRATHDEARN COMMUNITY DEVELOPMENTS
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 March 2018
10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Development projects	172,491	38,822	211,313
Hall hire	<u>13,021</u>	<u>-</u>	<u>13,021</u>
Total	<u>185,512</u>	<u>38,822</u>	<u>224,334</u>
NET INCOME/(EXPENDITURE)	125,121	3,556	128,677
Transfers between funds	<u>2,148</u>	<u>(2,148)</u>	<u>-</u>
Net movement in funds	127,269	1,408	128,677
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>747,778</u>	<u>-</u>	<u>747,778</u>
TOTAL FUNDS CARRIED FORWARD	<u>875,047</u>	<u>1,408</u>	<u>876,455</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Furniture, fittings & equip £	Computer equipment £	Totals £
COST					
At 1 April 2017	334,472	1,822	9,934	5,702	351,930
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>229</u>	<u>229</u>
At 31 March 2018	<u>334,472</u>	<u>1,822</u>	<u>9,934</u>	<u>5,931</u>	<u>352,159</u>
DEPRECIATION					
At 1 April 2017	13,378	728	2,741	3,297	20,144
Charge for year	<u>6,689</u>	<u>364</u>	<u>1,079</u>	<u>2,520</u>	<u>10,652</u>
At 31 March 2018	<u>20,067</u>	<u>1,092</u>	<u>3,820</u>	<u>5,817</u>	<u>30,796</u>
NET BOOK VALUE					
At 31 March 2018	<u>314,405</u>	<u>730</u>	<u>6,114</u>	<u>114</u>	<u>321,363</u>
At 31 March 2017	<u>321,094</u>	<u>1,094</u>	<u>7,193</u>	<u>2,405</u>	<u>331,786</u>

12. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	11,994	235,403
Prepayments	<u>334</u>	<u>334</u>
	<u>12,328</u>	<u>235,737</u>

STRATHDEARN COMMUNITY DEVELOPMENTS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the year ended 31 March 2018

12. DEBTORS - continued

	2018 £	2017 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>64,194</u>	<u>39,994</u>
Aggregate amounts	<u>76,522</u>	<u>275,731</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	<u>159,422</u>	<u>3,582</u>

14. MOVEMENT IN FUNDS

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/18 £
Unrestricted funds				
General fund	875,047	(149,140)	(7,783)	718,124
Restricted funds				
STV grant	1,198	997	-	2,195
Strengthening Communities Programme	210	(1,764)	(297)	(1,851)
Glenmazeran Broadband	-	(5,000)	5,000	-
Building of Community Hub	-	281	-	281
Toilet attendance grant	-	(3,080)	3,080	-
	<u>1,408</u>	<u>(8,566)</u>	<u>7,783</u>	<u>625</u>
TOTAL FUNDS	<u>876,455</u>	<u>(157,706)</u>	<u>-</u>	<u>718,749</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	81,973	(231,113)	(149,140)
Restricted funds			
STV grant	2,000	(1,003)	997
Strengthening Communities Programme	38,232	(39,996)	(1,764)
Glenmazeran Broadband	91,000	(96,000)	(5,000)
Building of Community Hub	281	-	281
Toilet attendance grant	2,120	(5,200)	(3,080)
	<u>133,633</u>	<u>(142,199)</u>	<u>(8,566)</u>
TOTAL FUNDS	<u>215,606</u>	<u>(373,312)</u>	<u>(157,706)</u>

STRATHDEARN COMMUNITY DEVELOPMENTS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the year ended 31 March 2018

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	Transfers between funds £	At 31/3/17 £
Unrestricted Funds				
General fund	747,778	125,121	2,148	875,047
Restricted Funds				
STV grant	-	1,599	(401)	1,198
Strengthening Communities Programme	-	1,957	(1,747)	210
	-	3,556	(2,148)	1,408
TOTAL FUNDS	<u>747,778</u>	<u>128,677</u>	<u>-</u>	<u>876,455</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	310,633	(185,512)	125,121
Restricted funds			
STV grant	2,000	(401)	1,599
Strengthening Communities Programme	40,378	(38,421)	1,957
	42,378	(38,822)	3,556
TOTAL FUNDS	<u>353,011</u>	<u>(224,334)</u>	<u>128,677</u>

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

15. CONTINGENT LIABILITIES

At 31 March 2018, there was a loan outstanding to White River Trading Ltd which will steadily increase until the community hub is built at which point it is hoped a repayment plan will be established. Until such time, ongoing support to White River Trading Ltd will be required.

Concerning the paths project, the Board had agreed with the construction firm a cost of £58,514 plus Vat back in November 2015 but to date the company has only paid £18,062 on construction. Other than £8,429 for some additional construction, the remainder of the contract is now void as the specification requirements have changed. This could see the estimated cost double and an agreement on this remains undecided.

16. CAPITAL COMMITMENTS

Strathdearn Community Developments signed an agreement with BT Openreach on 23 December 2016 for the sum of £100,892 to be paid in full upon completion of installation of broadband upgrades in Moy. Under the Better Broadband Scheme, 43 Moy residents had signed up (as at April 2017) which will likely reduce the overall cost by £15,050 to £85,842. As there is a time restraint on when these can be claimed by BT Openreach under the scheme, the vouchers won't be redeemed until the money is due at the end of the project. Although the project is complete, the invoice for any amount has yet to be received by the company. The company also signed an agreement with BT Openreach in February 2018 for broadband upgrades in the glen area of Strathdearn and £46,587 was paid upon signing. It is expected the remainder plus contingency of £49,413 will be due towards the end of 2018.

17. RELATED PARTY DISCLOSURES

At the year end, £64,194 (2017 - £39,994) was due by White River Trading Ltd, a subsidiary. During the year White River Trading Ltd received £24,200 by way of financial support (2017 - £39,994) and paid £1,475 (2017 - £945) by way of loan interest.