

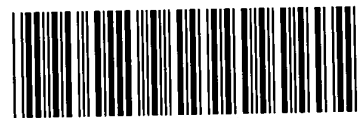
Charity Number: SC015208
Company number: SC379557

Assynt Community Association

Trustees' Report and Financial Statements

Year ended 30 June 2014

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Assynt Community Association

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Assynt Community Association

Report of the Trustees for the year ended 30 June 2014

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 30 June 2014.

Legal and Administrative Information

| | |
|--|---|
| Charity name | Assynt Community Association |
| Charity number | SC015208 |
| Company number | SC379557 |
| Registered Office & operational address | Hillcrest Badnaban Lochinver Sutherland IV27 4LR |
| Trustees¹ | Mrs S Corkish (appointed 1 January 2014, resigned 1 July 2014)) Mr K R Glover (resigned 19 April 2014) Mr N Goldie (appointed 19 April 2014) Mr S J Gudgeon Mrs M Hinsley (appointed 4 November 2013, resigned 20 October 2014) Mrs M Hutchinson Mr A M Johnston Mr R Kerr Mrs M Scott (resigned 19 April 2014) Mr C Sheppard (resigned 1 February 2014) Miss L Sedgley |
| Secretary | None appointed |
| Account | T P Wright Chartered accountant 396 Elphin By Lairg Sutherland IV27 4HH |
| Solicitors | Macleod and MacCallum Solicitors 28 Queensgate Inverness IV1 1YN |
| Bankers | Royal Bank of Scotland Lochinver Sutherland IV27 4LF |

¹including Trustee appointments and resignations after the year end date

Assynt Community Association

Report of the Trustees for the year ended 30 June 2014

Structure, governance and management

Governing Document

Assynt Community Association is a company limited by guarantee and not having a share capital, governed by its Memorandum and Articles of Association incorporated on 2nd June 2010, and is registered as a charity with the Scottish Charity Regulator. In the event of the company being wound up, members are required to contribute a sum not exceeding £1.

The structure of the company consists of:-

- (a) the MEMBERS - who have the right to attend the annual general meeting (and any extraordinary general meeting) and have important powers under the articles of association and the Act; in particular, the members elect people to serve as trustees and take decisions in relation to changes to the articles themselves
- (b) the TRUSTEES (who are also the directors of Assynt Community Association for the purposes of company law) - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the company; in particular, the trustees are responsible for monitoring the financial position of the company.

Membership is open to any individual or organisation interested in promoting the Objects, who applies to the Charity in the form required by the trustees, is approved by the trustees and who signs the register of members or consents in writing to become a member either personally or (in the case of a member organisation) through an authorised representative.

Appointment of Trustees

There is no maximum number of trustees, but a minimum number of 3, all of whom must be members. Trustees may be appointed by ordinary resolution of the members or by a decision of the trustees. One third of the trustees must retire at the first trustees' meeting in each calendar year, the longest-serving first; a retiring trustee who remains qualified may be re-appointed, although no trustee may be re-appointed under this mechanism for more than 3 consecutive terms of office.

Objectives

The company's objects are the promotion of regeneration for the public benefit in and around Assynt particularly by:

- The advancement of education
- The advancement of citizenship or community development
- The advancement of the arts, heritage, culture or science
- The advancement of public participation in sport
- The provision of recreational facilities, or the organisation of recreational activities, with the objects of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
- The advancement of environmental protection or improvement
- The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage

Assynt Community Association

Report of the Trustees for the year ended 30 June 2014

Activities, achievements and performance

The compost Toilet at Stoer Lighthouse was completed in July and officially opened on 15 August, it was subsequently awarded The Best Scottish Car Park & Eco Friendly Toilet. At the end of the tourist season and after deduction of expenses £500 was donated to the ACA.

Lochinver Mission Ltd ceased to trade on the 21 November 2013 and as all the Directors stood down a Mr David Owen was elected Secretary and the Chair of ACA elected as the sole Director in order to wind the company up. The company was dissolved on the 25 July 2014

After advertising locally for a tenant for the Mission a new company was formed and a business plan submitted to the ACA, It was felt that the company, Assynt Community (Trading) had sufficient experience to carry on the business so was awarded the tenancy and started trading on the 2 May 2014 in time to catch the Tourist season.

Income for the year was disappointing, resulting in the ACA only being able to financially help the Stoer Parents Group purchase chairs for the school.

I would like to thanks the Directors of the ACA for their support and voluntary time given to the running of the Charity.

Financial review

The accounts report a deficit for the year, as income receipts were modest, but some running costs continued to arise; the deficit on restricted funds was in large part due to depreciation of the Lochinver Mission building and fixtures. Regrettably no income was received from the Mission project during the year.

The trustees wish to accumulate reserves to cover the running costs of the Association and to pursue the objectives of the company as stated above.

Assynt Community Association

Report of the Trustees for the year ended 30 June 2014

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

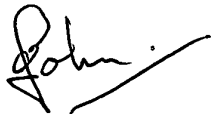
Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and its surplus or deficit for the financial year. In doing so the trustees are required to:

- 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 trustees 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



A M Johnston
Director

Date: 10 March 2015

Assynt Community Association

Report of the Independent Examiners to the Trustees for the year ended 30 June 2014

I report on the accounts of the charity for the year ended 30 June 2014 which are set out on pages 6 to 12.

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 trustees consider that the audit requirement of Regulation 10(1) (a-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 independent examiner's statement

My examination is 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 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 Examiners' 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, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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, Sutherland, IV27 4HH
Date 10 March 2015

Assynt Community Association

Statement of financial activities (incorporating the income and expenditure account)

Year ended 30 June 2014

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2014 £ | Total 2013 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| Incoming resources | | | | | |
| <i>From generated funds</i> | | | | | |
| Voluntary income | 2 | 1,006 | 9,045 | 10,051 | 27,643 |
| Investment income | 3 | 8 | - | 8 | 8 |
| Total incoming resources | | 1,014 | 9,045 | 10,059 | 27,651 |
| Resources expended | | | | | |
| <i>Costs of generating voluntary income</i> | | | | | |
| Charitable activities | 4 | 4,991 | 38,397 | 43,388 | 39,894 |
| Governance costs | 5 | 300 | - | 300 | 300 |
| Total resources expended | | 5,291 | 38,397 | 43,688 | 40,194 |
| Net income/(expenditure) before transfers | | (4,277) | (29,352) | (33,629) | (12,543) |
| Transfers | 11 | 1,175 | (1,175) | - | - |
| Net income/(expenditure) for the year | | (3,102) | (30,527) | (33,629) | (12,543) |
| Total funds brought forward | 11 | 3,768 | 595,634 | 599,402 | 611,945 |
| Total funds carried forward | 11 | 666 | 565,107 | 565,773 | 599,402 |

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.

Assynt Community Association

Balance sheet

As at 30 June 2014

| | Notes | £ | 2014 £ | £ | 2013 £ |
|---|-------|--------------|----------------|---------------|----------------|
| Fixed Assets | | | | | |
| Tangible assets | 7 | | 563,389 | | 579,222 |
| Investments | 8 | | 1 | | 1 |
| | | | <u>563,390</u> | | <u>579,223</u> |
| Current assets | | | | | |
| Debtors | 9 | 70 | | 4,935 | |
| Cash at bank and in hand | | 2,613 | | 15,944 | |
| | | <u>2,683</u> | | <u>20,879</u> | |
| Creditors: falling due within one year | 10 | 300 | | 700 | |
| Net Current Assets | | | 2,383 | | 20,179 |
| Total Net Assets | | | <u>565,773</u> | | <u>599,402</u> |
| Represented by: | | | | | |
| Restricted income funds | 11 | | 565,107 | | 595,634 |
| Unrestricted income funds | 11 | | 666 | | 3,768 |
| Total funds | | | <u>565,773</u> | | <u>599,402</u> |

The directors are satisfied that the company is entitled to exemption 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.

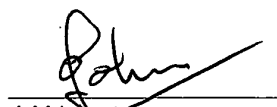
The directors acknowledge their responsibilities for:

- (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 10 March 2015


N Goldie
Chair


A M Johnston
Director

Company registration number SC379557

Assynt Community Association

Notes to the financial statements

Year ended 30 June 2014

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (revised March 2005) and the Companies Act 2006.

Consolidation

In the opinion of the members of the board, the charity and its subsidiary undertaking comprise a small-sized group, which is not required to prepare group accounts under the Companies Act 2006 and as gross income, excluding resources received as capital funds, is less than the Charities SORP limit, group accounts are not required under that regime either.

Donations

Donations received are recorded at the time the charity becomes entitled to the resource.

Membership fees

Membership fees received are recorded at the time of receipt.

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, gross of irrecoverable VAT, and recognised when there is a legal or constructive obligation to pay.

Investments

Investments represent the cost of the share in the subsidiary company, Lochinver Mission Limited. As the latter transfers all profits on demand to Assynt Community Association it is felt that market value will not exceed cost.

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.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|---------------------------------|---|---|
| Land | - | Not depreciated |
| Leasehold property | - | Over the period of the lease (50 years) |
| Fixtures, fitting and equipment | - | Between 5 and 15 years straight line |
| Office equipment, fittings etc | - | Between 3 and 5 years straight line |
| Motor vehicles | - | Over 4 years straight line |

Taxation

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

Assynt Community Association

Notes to the financial statements

Year ended 30 June 2014

2 Voluntary income

| | Unrestricted Funds £ | Restricted Funds £ | Total 2014 £ | Total 2013 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Donations | | | | |
| Subscriptions and donations | 1,006 | - | 1,006 | 428 |
| Collected for composting toilet at Stoer | - | - | - | 518 |
| Collected for Community Care Assynt | - | - | - | 1,960 |
| Grants etc | | | | |
| Mission purchase and development (Leader) | - | - | - | 22,335 |
| Composting toilet at Stoer | - | 9,045 | 9,045 | 2,000 |
| Other income | - | - | - | 402 |
| | <u>1,006</u> | <u>9,045</u> | <u>10,051</u> | <u>27,643</u> |

3 Investment income

| | Unrestricted Funds £ | Restricted Funds £ | Total 2014 £ | Total 2013 £ |
|--------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Bank interest receivable | 8 | - | 8 | 8 |
| | <u>8</u> | <u>-</u> | <u>8</u> | <u>8</u> |

4 Resources expended on charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2014 £ | Total 2013 £ |
|-----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Village Champion costs | - | - | - | - |
| Composting toilet at Stoer | - | 9,270 | 9,270 | 2,543 |
| Property maintenance and sundries | 350 | - | 350 | 216 |
| Donation to Community Care Assynt | - | - | - | 1,960 |
| Purchase of fish for aquarium | - | - | - | 4,691 |
| Depreciation | - | 29,127 | 29,127 | 28,396 |
| | <u>350</u> | <u>38,397</u> | <u>38,747</u> | <u>37,806</u> |
| Support costs | | | | |
| General insurance | 1,348 | - | 1,348 | 1,643 |
| Other establishment expenses | 1,042 | - | 1,042 | - |
| Bad debt | 1,629 | - | 1,629 | - |
| Sundry expenses | 353 | - | 353 | 176 |
| Depreciation | 269 | - | 269 | 269 |
| | <u>4,641</u> | <u>-</u> | <u>4,641</u> | <u>2,088</u> |
| Total | <u>4,991</u> | <u>38,397</u> | <u>43,388</u> | <u>39,894</u> |

Assynt Community Association

Notes to the financial statements

Year ended 30 June 2014

5 Governance costs

| | Unrestricted Funds £ | Restricted Funds £ | Total 2014 £ | Total 2013 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Examiner's fees | 300 | - | 300 | 300 |
| | <u>300</u> | <u>-</u> | <u>300</u> | <u>300</u> |

6 Directors' remuneration and expenses

None of the directors (or any persons connected with them) received any remuneration or expenses during the period.

7 Tangible fixed assets

| | Land £ | Leasehold property £ | Plant and equipment £ | £ | £ | Total £ |
|-----------------------|--------------|----------------------------|-----------------------------|--------------|------------|----------------|
| Cost | | | | | | |
| At 1 July 2013 | 5,871 | 464,101 | 159,653 | 8,000 | 953 | 638,578 |
| Additions | - | 13,563 | - | - | - | 13,563 |
| At 30 June 2014 | <u>5,871</u> | <u>477,664</u> | <u>159,653</u> | <u>8,000</u> | <u>953</u> | <u>652,141</u> |
| Depreciation | | | | | | |
| At 1 July 2013 | - | 18,566 | 34,467 | 6,000 | 323 | 59,356 |
| Charge for year | - | 10,097 | 17,030 | 2,000 | 269 | 29,396 |
| At 30 June 2014 | <u>-</u> | <u>28,663</u> | <u>51,497</u> | <u>8,000</u> | <u>592</u> | <u>88,752</u> |
| Net Book Value | | | | | | |
| At 30 June 2014 | <u>5,871</u> | <u>449,001</u> | <u>108,156</u> | <u>-</u> | <u>361</u> | <u>563,389</u> |
| At 30 June 2012 | <u>5,871</u> | <u>445,535</u> | <u>125,186</u> | <u>2,000</u> | <u>630</u> | <u>579,222</u> |

8 Investments

| | | |
|--|-----------|-----------|
| Unlisted investments (unrestricted fund) | 2014 £ | 2013 £ |
| Historic cost and market value | | |
| At 1 July 2013 | 1 | 1 |
| Share in Lochinver Mission Limited written off | (1) | - |
| Share in Assynt Community (Trading) Limited | 1 | - |
| At 30 June 2014 | <u>1</u> | <u>1</u> |

The investment comprises a 100% shareholding in Assynt Community (Trading) Limited, a trading subsidiary, incorporated in Scotland.

Assynt Community Association

Notes to the financial statements

Year ended 30 June 2014

9 Debtors: falling due within one year

| | 2014 | 2013 |
|------------------------------------|-----------|--------------|
| | £ | £ |
| Sundry debtors and prepayments | 70 | - |
| Amounts owed by group undertakings | - | 4,935 |
| | <u>70</u> | <u>4,935</u> |

10 Creditors: falling due within one year

| | 2014 | 2013 |
|-------------------------------|------------|------------|
| | £ | £ |
| Sundry creditors and accruals | 300 | 700 |
| | <u>300</u> | <u>700</u> |

11 Reserves

| | At 01/07/13 | Income | Expenditure | Transfers | At 30/06/14 |
|--|----------------|---------------|-----------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Restricted funds | | | | | |
| Grants for purchase of former Seaman's Mission building, Lochinver | 592,234 | - | (27,127) | - | 565,107 |
| Composting toilet at Stoer | - | 9,045 | (9,270) | 225 | - |
| Grant for bus purchase | 3,400 | - | (2,000) | (1,400) | - |
| | <u>595,634</u> | <u>9,045</u> | <u>(38,397)</u> | <u>(1,175)</u> | <u>565,107</u> |
| Unrestricted funds | | | | | |
| | 3,768 | 1,014 | (5,291) | 1,175 | 666 |
| | <u>599,402</u> | <u>10,059</u> | <u>(43,688)</u> | <u>-</u> | <u>565,773</u> |

Represented by:

| | Unrestricted Funds | Restricted Funds | Total 2014 | Total 2013 |
|--------------------|-----------------------|---------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Fixed assets | 723 | 562,666 | 563,389 | 579,222 |
| Investments | 1 | - | 1 | 1 |
| Net current assets | (58) | 2,441 | 2,383 | 20,179 |
| Total funds | <u>666</u> | <u>565,107</u> | <u>565,773</u> | <u>599,402</u> |

Purpose of restricted funds

| | |
|----------------------------|--|
| Building purchase | Grants given to assist with the purchase and conversion of the former Seaman's Mission building in Lochinver, Sutherland |
| Composting toilet at Stoer | Grants and donations received to enable the construction of a composting toilet at Stoer |
| Community Care Assynt | Collection for local 'drop in' / community support centre |
| Grant for bus purchase | Grant given to assist with the purchase of community mini-bus |

Assynt Community Association

Notes to the financial statements

Year ended 30 June 2014

12 Contingent liability and security given

There are contingent liabilities relating to grants received for the purchase of the building whereby, if the property is sold, a proportion of the grant may become repayable. It is not considered practicable to quantify any liability which might arise.

A legal charge over the leasehold property has been given and registered at Companies House in respect of the Big Lottery Fund grants.

13 Related party transactions

At the year end, the amount due from / (to) Lochinver Mission Limited was £4,935, repaid after the year end.

14 Ultimate controlling party

The Assynt Community Association 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.