

Charity Number: SC015208  
Company number: SC379557

## Assynt Community Association

Trustees' Report and Financial Statements  
*Year ended 30 June 2012*



# Assynt Community Association

*Contents of the Financial Statements for the year ended 30 June 2012*

---

|                                    | Page   |
|------------------------------------|--------|
| Report of the Trustees             | 1 - 4  |
| Report of the Independent Examiner | 5      |
| Statement of Financial Activities  | 6      |
| Balance Sheet                      | 7      |
| Notes to the Financial Statements  | 8 – 13 |

# Assynt Community Association

## Report of the Trustees for the year ended 30 June 2012

---

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 30 June 2012.

### Legal and Administrative Information

|  |   |
|--|---|
| <b>Charity name</b>                                | Assynt Community Association  |
| <b>Charity number</b>                              | SC015208  |
| <b>Company number</b>                              | SC379557  |
| <b>Registered Office &amp; operational address</b> | Hillcrest<br>Badnaban<br>Lochinver<br>Sutherland<br>IV27 4LR  |
| <b>Trustees<sup>1</sup></b>                        | Mr A M Johnston<br>Mr R Kerr (appointed 1 March 2012)<br>Mr K R Glover<br>Mrs M Scott<br>Mr C Sheppard (appointed 1 March 2012) |
| <b>Secretary</b>                                   | None appointed  |
| <b>Account</b>                                     | T P Wright<br>Chartered accountant<br>396 Elphin<br>By Lairg<br>Sutherland<br>IV27 4HH  |
| <b>Solicitors</b>                                  | Macleod and MacCallum<br>Solicitors<br>28 Queensgate<br>Inverness<br>IV1 1YN  |
| <b>Bankers</b>                                     | Royal Bank of Scotland<br>Lochinver<br>Sutherland<br>IV27 4LF   |

# Assynt Community Association

## Report of the Trustees for the year ended 30 June 2012

---

### 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 2<sup>nd</sup> 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 2012

---

### Activities, achievements and performance

Having purchased the Lochinver Mission Building from the RNMDSF and refurbished it to contain a Café, Bunkhouse, Digital Archive and Marine centre with solar panel and wood pellet boiler, the ACA rented it out to Lochinver Mission Limited, a company limited by shares, the one ordinary share being owned by the ACA.

Lochinver Mission Limited is not itself a registered charity, but any surplus profits will be donated to the ACA. By agreement the ACA waived the first year's rent in order to allow the business to become established.

The steering group which had been formed to achieve the above now took on a different role and a founding board for the new company was recruited from within the steering group, tasked with managing the business. As this was a new enterprise with no track record, the first year was a steep learning curve and many difficulties had to be overcome and new challenges met and are still being met.

The centre was officially opened on the 10<sup>th</sup> August 2011 by Councilor George Farlow, without whose foresight the mission could have been lost to the community.

The Marine Centre, which was not part of the Main Contract, now became the focus of attention and "Just Marine Ltd" was contracted to supply and install three tanks and a rock pool and then to populate them with Marine fish, some tropical and some being local. The installation of the three tanks was completed during the last week of April 2012, with the rock pool scheduled for later (the tanks had to mature and salinity brought to the correct level before delivery of the fish).

Deer Fencing of Culag Park was investigated, but the cost of doing so was beyond the present finances of the ACA. This is something that urgently needs doing as the Park is being infested by Red Deer and is a constant source of complaint.

I would again like to thank the directors of the ACA for their support and voluntary time given in 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, but it is hoped that this asset will now generate funds for the benefit of the community as a whole. The trustees also 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 2012

---

### 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  
Chair

Date: 8 March 2013

# Assynt Community Association

## Report of the Independent Examiners to the Trustees for the year ended 30 June 2012

I report on the accounts of the charity for the year ended 30 June 2012 which are set out on pages 6 to 13.

### 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            8 March 2013

# Assynt Community Association

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

Year ended 30 June 2012

|  | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                        |       |                            |                          |                    |                    |
| <i>From generated funds</i>                      |       |                            |                          |                    |                    |
| Voluntary income                                 | 2     | 200                        | -                        | 200                | 708,294            |
| Activities for generating funds                  | 3     | -                          | -                        | -                  | 3,099              |
| Investment income                                | 4     | 21                         | -                        | 21                 | 1,423              |
| <i>Other incoming resources</i>                  |       |                            |                          |                    |                    |
| Other income                                     | 5     | -                          | -                        | -                  | 9,689              |
| <b>Total incoming resources</b>                  |       | <b>221</b>                 | <b>-</b>                 | <b>221</b>         | <b>722,505</b>     |
| <b>Resources expended</b>                        |       |                            |                          |                    |                    |
| <i>Costs of generating voluntary income</i>      |       |                            |                          |                    |                    |
| Charitable activities                            | 6     | 2,574                      | 34,501                   | 37,075             | 70,606             |
| Governance costs                                 | 7     | 400                        | -                        | 400                | 2,700              |
| <b>Total resources expended</b>                  |       | <b>2,974</b>               | <b>34,501</b>            | <b>37,475</b>      | <b>73,306</b>      |
| <b>Net income/(expenditure) before transfers</b> |       | <b>(2,753)</b>             | <b>(34,501)</b>          | <b>(37,254)</b>    | <b>649,199</b>     |
| <b>Transfers</b>                                 | 13    | -                          | -                        | -                  | -                  |
| <b>Net income/(expenditure) for the year</b>     |       | <b>(2,753)</b>             | <b>(34,501)</b>          | <b>(37,254)</b>    | <b>649,199</b>     |
| Total funds brought forward                      | 13    | 8,403                      | 640,796                  | 649,199            | -                  |
| <b>Total funds carried forward</b>               | 13    | <b>5,650</b>               | <b>606,295</b>           | <b>611,945</b>     | <b>649,199</b>     |

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 2012

|   | Notes | £             | 2012<br>£      | £              | 2011<br>£      |
|---|-------|---------------|----------------|----------------|----------------|
| <b>Fixed Assets</b>                           |       |               |                |                |                |
| Tangible assets                               | 9     |               | 607,285        |                | 575,948        |
| Investments                                   | 10    |               | 1              |                | 1              |
|   |       |               | <u>607,286</u> |                | <u>575,949</u> |
| <b>Current assets</b>                         |       |               |                |                |                |
| Debtors                                       | 11    | 7,676         |                | 125,706        |                |
| Cash at bank and in hand                      |       | 18,383        |                | 102,020        |                |
|   |       | <u>26,059</u> |                | <u>227,726</u> |                |
| <b>Creditors: falling due within one year</b> | 12    | 21,400        |                | 154,476        |                |
| <b>Net Current Assets</b>                     |       |               | 4,659          |                | 73,250         |
| <b>Total Net Assets</b>                       |       |               | <u>611,945</u> |                | <u>649,199</u> |
| <b>Represented by:</b>                        |       |               |                |                |                |
| Restricted income funds                       | 13    |               | 606,386        |                | 640,796        |
| Unrestricted income funds                     | 13    |               | 5,559          |                | 8,403          |
| <b>Total funds</b>                            |       |               | <u>611,945</u> |                | <u>649,199</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 8 March 2013



A M Johnston  
*Chair*



K R Glover  
*Director*

Company registration number SC379557

# Assynt Community Association

## Notes to the financial statements

Year ended 30 June 2012

### 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 2012

### 2 Voluntary income

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| <b>Donations</b>                          |                            |                          |                    |                    |
| Subscriptions and donations               | 200                        | -                        | 200                | 137                |
| <b>Grants etc</b>                         |                            |                          |                    |                    |
| HRC Grant                                 | -                          | -                        | -                  | 1,000              |
| Mission feasibility and planning          | -                          | -                        | -                  | 30,000             |
| Grant for bus purchase                    | -                          | -                        | -                  | 9,400              |
| Mission purchase and development (HIE)    | -                          | -                        | -                  | 96,497             |
| Mission purchase and development (BIG)    | -                          | -                        | -                  | 440,256            |
| Mission purchase and development (CES)    | -                          | -                        | -                  | 64,000             |
| Mission purchase and development (Leader) | -                          | -                        | -                  | 67,004             |
|   | <u>200</u>                 | <u>-</u>                 | <u>200</u>         | <u>708,294</u>     |

### 3 Activities for generating funds

|             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|-------------|----------------------------|--------------------------|--------------------|--------------------|
| Fundraising | -                          | -                        | -                  | 3,099              |
|             | <u>-</u>                   | <u>-</u>                 | <u>-</u>           | <u>3,099</u>       |

### 4 Investment income

|                                   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Bank interest receivable          | 21                         | -                        | 21                 | 63                 |
| Gift aid donation from subsidiary | -                          | -                        | -                  | 1,360              |
|                                   | <u>21</u>                  | <u>-</u>                 | <u>21</u>          | <u>1,423</u>       |

### 5 Other incoming resources

|                                      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|--------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Acquired from unincorporated charity | -                          | -                        | -                  | 9,689              |
|                                      | <u>-</u>                   | <u>-</u>                 | <u>-</u>           | <u>9,689</u>       |

# Assynt Community Association

## Notes to the financial statements

Year ended 30 June 2012

### 6 Resources expended on charitable activities

|   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£   | Total<br>2011<br>£   |
|---|----------------------------|--------------------------|----------------------|----------------------|
| Village Champion costs                    | -                          | 1,000                    | 1,000                | 26,500               |
| Costs of feasibility and project planning | -                          | -                        | -                    | 30,000               |
| Grant to cover start up costs of Mission  | 91                         | 2,580                    | 2,671                | 8,500                |
| Property maintenance and sundries         | -                          | -                        | -                    | 18                   |
| Open Day                                  | -                          | 2,554                    | 2,554                | -                    |
| Fundraising incidentals                   | -                          | -                        | -                    | 90                   |
| Depreciation                              | -                          | 28,276                   | 28,276               | 2,361                |
|   | <u>91</u>                  | <u>34,410</u>            | <u>34,501</u>        | <u>67,469</u>        |
| Support costs                             |                            |                          |                      |                      |
| General insurance                         | 1,339                      | -                        | 1,339                | 2,682                |
| Office expenses                           | -                          | -                        | -                    | 34                   |
| Sundry expenses                           | 1,208                      | -                        | 1,208                | 394                  |
| Depreciation                              | 27                         | -                        | 27                   | 27                   |
|   | <u>2,574</u>               | <u>-</u>                 | <u>2,574</u>         | <u>3,137</u>         |
| <b>Total</b>                              | <u><b>2,665</b></u>        | <u><b>34,410</b></u>     | <u><b>37,075</b></u> | <u><b>70,606</b></u> |

### 7 Governance costs

|                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Examiner's fees | 400                        | -                        | 400                | -                  |
| Audit fees      | -                          | -                        | -                  | 2,700              |
|                 | <u>400</u>                 | <u>-</u>                 | <u>400</u>         | <u>2,700</u>       |

### 8 Directors' remuneration and expenses

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

# Assynt Community Association

## Notes to the financial statements

Year ended 30 June 2012

### 9 Tangible fixed assets

|                       | Land<br>£    | Leasehold<br>property<br>£ | Plant and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Office<br>equipment<br>£ | Total<br>£     |
|-----------------------|--------------|----------------------------|-----------------------------|------------------------|--------------------------|----------------|
| <b>Cost</b>           |              |                            |                             |                        |                          |                |
| At 1 July 2011        | 5,871        | 429,275                    | 134,237                     | 8,000                  | 953                      | 578,336        |
| Additions             | -            | 34,826                     | 24,814                      | -                      | -                        | 59,640         |
| At 30 June 2012       | <u>5,871</u> | <u>464,101</u>             | <u>159,051</u>              | <u>8,000</u>           | <u>953</u>               | <u>637,976</u> |
| <b>Depreciation</b>   |              |                            |                             |                        |                          |                |
| At 1 July 2011        | -            | -                          | 361                         | 2,000                  | 27                       | 2,388          |
| Charge for year       | -            | 9,283                      | 16,993                      | 2,000                  | 27                       | 28,303         |
| At 30 June 2012       | <u>-</u>     | <u>9,283</u>               | <u>17,354</u>               | <u>4,000</u>           | <u>54</u>                | <u>30,691</u>  |
| <b>Net Book Value</b> |              |                            |                             |                        |                          |                |
| At 30 June 2012       | <u>5,871</u> | <u>454,818</u>             | <u>141,697</u>              | <u>4,000</u>           | <u>899</u>               | <u>607,285</u> |
| At 30 June 2011       | <u>5,871</u> | <u>429,275</u>             | <u>133,876</u>              | <u>6,000</u>           | <u>926</u>               | <u>575,948</u> |

### 10 Investments

|  |          |          |
|--|----------|----------|
| Unlisted investments (unrestricted fund) | 2012     | 2011     |
|  | £        | £        |
| <b>Historic cost and market value</b>    |          |          |
| Added in period                          | <u>1</u> | <u>1</u> |
| At 30 June 2012                          | <u>1</u> | <u>1</u> |

The investment comprises a 100% shareholding in Lochinver Mission Limited, a trading subsidiary, incorporated in Scotland.

### 11 Debtors: falling due within one year

|                                    |              |                |
|------------------------------------|--------------|----------------|
|                                    | 2012         | 2011           |
|                                    | £            | £              |
| Sundry debtors and prepayments     | -            | 121,540        |
| Amounts owed by group undertakings | <u>7,676</u> | <u>4,166</u>   |
|                                    | <u>7,676</u> | <u>125,706</u> |

# Assynt Community Association

## Notes to the financial statements

Year ended 30 June 2012

### 12 Creditors: falling due within one year

|                               | 2012<br>£     | 2011<br>£      |
|-------------------------------|---------------|----------------|
| Sundry creditors and accruals | 21,400        | 154,476        |
|                               | <u>21,400</u> | <u>154,476</u> |

### 13 Reserves

|  | At 01/07/11<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | At 30/06/12<br>£ |
|--|------------------|-------------|------------------|----------------|------------------|
| <b>Restricted funds</b>  |                  |             |                  |                |                  |
| Grants for purchase of former Seaman's Mission building, Lochinver | 633,396          | -           | (32,410)         | -              | 600,986          |
| Grant for bus purchase   | 7,400            | -           | (2,000)          | -              | 5,400            |
|  | <u>640,796</u>   | <u>-</u>    | <u>(34,410)</u>  | <u>-</u>       | <u>606,386</u>   |
| <b>Unrestricted funds</b>  | 8,403            | 221         | (3,065)          | -              | 5,559            |
|  | <u>649,199</u>   | <u>221</u>  | <u>(37,475)</u>  | <u>-</u>       | <u>611,945</u>   |

#### Represented by:

|                    | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Fixed assets       | 899                        | 606,386                  | 607,285            | 575,948            |
| Investments        | 1                          | -                        | 1                  | 1                  |
| Net current assets | 4,659                      | -                        | 4,659              | 73,250             |
| Total funds        | <u>5,559</u>               | <u>606,386</u>           | <u>611,945</u>     | <u>649,199</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           |
| Mission feasibility    | Grants received to assist with the preliminary planning for the purchase of the Seaman's Mission building in Lochinver, Sutherland |
| Grant for bus purchase | Grant given to assist with the purchase of community mini-bus  |

### 14 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.

# Assynt Community Association

---

## Notes to the financial statements

Year ended 30 June 2012

### **15 Related party transactions**

At the year end, the amount due from / (to) Lochinver Mission Limited was £7,676, being primarily VAT offset by Lochinver Mission Limited and paid over shortly after the year end.

### **16 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.