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**Wester Loch Ewe Trust**

**Charity No. SC045512**

**Company No. SC500698**

**Trustees' Report and Unaudited Accounts**

**31 March 2023**

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## Trustees' Annual Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

### REFERENCE AND ADMINISTRATIVE DETAILS

**Company No. SC500698**

**Charity No. SC045512**

#### Registered Office

9 Coast  
Inverasdale  
Poolewe  
Wester Ross  
IV22 2LR

#### Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The Trustees are:

A. D. Kirk

P. L. Morris

Appointed 9 June 2023

E. M. Nicholson

E. Urquhart

J. M. Urquhart

The following Trustees served during the year:

D. Chisholm

Resigned 9 June 2023

A. J. MacIver

Resigned 9 June 2023

H. MacLeod

Resigned 29 April 2022

#### Company Secretary

A. M. Raine

#### Accountants

sjn consultants ltd  
Creag A' Chaorainn  
Inverasdale  
Poolewe  
Wester Ross  
IV22 2LN

## **OBJECTIVES AND ACTIVITIES**

WLET is a Scottish charitable organisation monitored by the Office of the Scottish Charities' Regulator and a Company Limited by Guarantee. The aims and objectives of WLET are:

- to advance community development, including rural regeneration within the Community;
- to advance education for all ages in the Community, and the public at large, with the object of improving the conditions of life of the Community;
- to provide, or assist in providing, facilities and/or activities for those in need in the Community by reason of age, isolation, ill-health, disability, financial hardship or other disadvantage;
- to provide, or assist in providing, facilities and/or activities, for recreation and for the advancement of the arts, culture, history and heritage to be available to members of the Community and the public at large, with the object of improving the conditions of life of the Community; and
- to advance conservation and preservation of the natural environment, and of buildings and sites of architectural, historic, cultural or other importance to the Community.

## **ACHIEVEMENTS AND PERFORMANCE**

April 2022 saw Simpson Builders hand-over the newly renovated and extended Schoolhouse to the WLET Trustees. We found there was a lot to learn about the new air-source heating system and its running, as well as all the new kitchen equipment.

A rebranding exercise had taken place with the help of Bold Studio. This resulted in a new logo for The Old Inverasdale Schoolhouse Tearoom – the iconic school bell set in the colours of our coastal surroundings.

WLET set about advertising the new facilities for lease to interested parties. Due to the UK economic situation, lack of available housing, and lack of catering staff, there was little interest – prices were too high.

The Trustees sought professional advice through the Scottish Government's Accelerate Programme to help us explore the leasing option further. This was done through case studies face-to-face discussions with the local community. Lynda Johnstone of Community Enterprise then conducted a consultation in the tearoom in September.

In July 2022, we were fortunate in being granted funds from the Awards for All Community Connections Fund to help finance the employment of a marketing assistant for two to three days per week and to allow us to run some community evening events involving local businesses.

The first of our community meals was held toward the end of October. We were very fortunate to have chef Tony Dee and his wife Jackie cook a super lunch for our more senior members. It was much enjoyed!

In the late autumn and winter, aided by a Trustee, volunteers from Inverewe Gardens helped us landscape the front and side gardens of the schoolhouse. Thanks to them we have beautiful raised beds, a fantastic show of spring bulbs and glorious non-invasive rhododendrons.

In conjunction with the Wester Ross Biosphere, we ran a 'Dark Skies' event in November 2022 which was very well attended and enjoyed immensely by all ages.

The extreme weather conditions experienced in December 2022 and January 2023 were a challenge for us. It was difficult for residents to be out walking, let alone driving because of the snow and icy conditions and the lack of gritting of our road from Poolewe to Cove. This meant the cancellation of some of our 'Warm Space' and Christmas Flower Arranging events for safety reasons. This was extremely disappointing. However, some community members, close to the building were able to gather on the afternoon of Hogmanay to wish each other well for the turning of the year.

When weather conditions cleared in the latter half of January, 'Coast Candles' from Nairn, hosted the first of two successful workshops in the Old Schoolhouse Tearoom.

In February, the community enjoyed a very well-attended pizza evening with local providers, 'Roasters'.

Meanwhile the front garden layout was completed by the addition of four picnic benches, one especially designed as wheelchair accessible, and one for children.



## **FINANCIAL REVIEW**

### **Reserves Policy**

The Trustees' policy is to retain sufficient funds to cover unexpected expenditure and to meet on-going commitments for seven to nine months. The rise in electricity prices has been a challenge for us as has the general economic situation in the UK.

We will have to continue to monitor WLET's financial position carefully. Our Treasurer looks after our funds closely and we continue to review the financial position at each Board Meeting. Our Restricted Funds are used only for their specific purposes as are those donated for a designated purpose.

### **PLANS FOR FUTURE PERIODS**

It seems evident that it will take more time than was hoped to be able to return to the busier weekly schedule we had in our building prior to Covid and renovation. We must also look toward the renovation and use of the school part of the building and the building's surroundings and will be asking the community in the near future whether their aspirations for that area remain as they were previously and crucially what we may do to ensure future sustainability. To this end we have been fortunate in having help from Community Enterprise through the Accelerate programme.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The company, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up on 17<sup>th</sup> March 2015.

The Articles of Association of the company were modified on 29<sup>th</sup> April 2022 by a Special Resolution at the Annual General Meeting (AGM) of the company to allow for virtual or hybrid attendance at meetings. These are based on advice given by the Office of the Scottish Charity Regulator (OSCR) to the sector.

The management of the company is the responsibility of the Trustees who are the elected Directors and Co-opted Directors appointed under the terms of the Articles of Association amended in February 2021. There must be no fewer than 5 and no more than 12 Directors with the majority being elected directors. There are, at the time of writing, 7 elected Directors who form the Board and who meet regularly to direct and manage the affairs, property and financial position of WLET.

Elected Directors are nominated from the Ordinary Members. Each Elected Director is elected by a vote of the Ordinary Members.

Members of the Company include:

- Subscribers (being those Ordinary Members who signed the original Memorandum of Association).
- Ordinary Members who are individuals aged 16 years and over who (a) are ordinarily resident in the Community; and (b) are entitled to vote at a local government election in a polling district that includes the Community or part of it; and (c) who support the Purposes. Ordinary Members are entitled to stand for election to the Board and to vote at a General Meeting or stand proxy for another Member.
- Associate Members: those individuals who are not ordinarily resident in the Community and those organisations wherever located that support the Purposes. Associate Members are neither eligible to stand for election to the Board nor to vote at any General Meeting.
- Junior Members: those individuals who are aged between 12 and 15 years who support the Purposes. Junior Members are neither eligible to stand for election to the Board nor to vote at any General Meeting.

The Board of Director-Trustees directs and manages the affairs, property and financial position of the Company. Each Trustee has one vote in Trustees' Meetings, held approximately every 4 weeks but during the pandemic twice monthly by telephone. In the event of an equal number of votes for and against any resolution at a Board Meeting, the chair of the meeting shall have a casting vote as well as a deliberative vote.

The organisation had two part-time employees during 2021, reducing to one for the remainder of the financial year.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP

**Wester Loch Ewe Trust**

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(FRS 102).

Signed on behalf of the board

*E M Nicholson*

E. M. Nicholson

Trustee

Date: 26 September 2023

## Independent Examiners Report

### Independent Examiner's Report to the trustees of Wester Loch Ewe Trust

I report on the accounts of Wester Loch Ewe Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

### Respective responsibilities of trustees and examiner

As the trustees of the charity (and also its directors for the purposes of company law) you 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 trustees consider that an audit is not required for this year under the Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations.

As examiner it is my responsibility to:

- examine the accounts under s.44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005;
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met: or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Sandra J Nairn ACMA CGMA  
Chartered Institute of Management Accountants  
sjn consultants ltd  
Creag A' Chaorainn  
Inverasdale  
Poolewe  
Wester Ross  
IV22 2LN  
Date: 26 September 2023

## Statement of Financial Activities

for the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies	4	57,855	0	57,855	82,997
Charitable activities	5	0	15,000	15,000	409,527
Other trading activities	6	639	0	639	0
Other	7	336	0	336	743
<b>Total</b>		<b>58,830</b>	<b>15,000</b>	<b>73,830</b>	<b>493,267</b>
<b>Expenditure on:</b>					
Raising funds	8	1,456	0	1,456	831
Charitable activities	9	270	1,920	2,190	105,783
Other	10	18,587	6,959	25,546	18,228
<b>Total</b>		<b>20,313</b>	<b>8,879</b>	<b>29,192</b>	<b>124,842</b>
Net gains on investments		0	0	0	0
<b>Net income/(expenditure)</b>	11	<b>38,517</b>	<b>6,121</b>	<b>44,638</b>	<b>368,425</b>
Transfers between funds		(35,157)	35,157	0	0
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>3,360</b>	<b>41,278</b>	<b>44,638</b>	<b>368,425</b>
Other gains and losses		0	0	0	0
<b>Net movement in funds</b>		<b>3,360</b>	<b>41,278</b>	<b>44,638</b>	<b>368,425</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		109,535	415,673	525,208	156,783
<b>Total funds carried forward</b>		<b>112,895</b>	<b>456,951</b>	<b>569,846</b>	<b>525,208</b>



## Summary Income and Expenditure Account

for the year ended 31 March 2023

	2023 £	2022 £
Income	73,830	493,267
<b>Gross income for the year</b>	<b>73,830</b>	<b>493,267</b>
Expenditure	20,507	117,110
Depreciation and charges for impairment of fixed assets	8,685	7,732
<b>Total expenditure for the year</b>	<b>29,192</b>	<b>124,842</b>
Net income/(expenditure) before tax for the year	44,638	368,425
<b>Net income/(expenditure) for the year</b>	<b>44,638</b>	<b>368,425</b>



**Balance Sheet**

at 31 March 2023

Company No.	SC500698	Notes	2023 £	2022 £
<b>Fixed assets</b>				
Tangible assets		13	479,512	438,780
			479,512	438,780
<b>Current assets</b>				
Stocks		14	812	900
Debtors		15	369	388
Cash at bank and in hand			89,773	85,545
			90,954	86,833
<b>Creditors: Amount falling due within one year</b>		16	(620)	(405)
<b>Net current assets</b>			90,334	86,428
<b>Total assets less current liabilities</b>			569,846	525,208
<b>Net assets excluding pension asset or liability</b>			569,846	525,208
<b>Total net assets</b>			569,846	525,208
<b>The funds of the charity:</b>				
<b>Restricted funds</b>				
Restricted income funds		17	456,951	415,673
			456,951	415,673
<b>Unrestricted funds</b>				
General funds		17	112,895	109,535
			112,895	109,535
<b>Reserves</b>		17		
<b>Total funds</b>			569,846	525,208

The trustees have prepared the accounts in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 18 September 2023

And signed on its behalf by:



E.M. Nicholson

Trustee

Date: 26 September 2023

## Statement of Cash flows

for the year ended 31 March 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure) per Statement of Financial Activities	44,638	368,425
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	8,685	7,732
Other gains/(losses)	0	0
Decrease/(Increase) in stocks	88	0
Decrease/(Increase) in trade and other receivables	19	(183)
(Decrease)/Increase in trade and other payables	215	73
<b>Net cash provided by/(used in) operating activities</b>	<u>53,645</u>	<u>376,047</u>
<b>Cash flows from investing activities:</b>		
Payments for property, plant and equipment	(49,417)	(428,217)
<b>Net cash used in investing activities</b>	<u>(49,417)</u>	<u>(428,217)</u>
<b>Net cash from financing activities</b>	<u>0</u>	<u>0</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	4,228	(52,170)
<b>Cash and cash equivalents at the beginning of the year</b>	85,545	137,715
<b>Cash and cash equivalents at the end of the year</b>	<u>89,773</u>	<u>85,545</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	89,773	85,545
	<u>89,773</u>	<u>85,545</u>

## Notes to the Accounts

for the year ended 31 March 2023

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with 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) (The Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

#### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

#### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

#### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.



Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

### **Taxation**

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

### **Tangible fixed assets and depreciation**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings      20% Reducing balance

Office equipment          20% Reducing balance

Land and buildings are recorded at purchase costs and are not depreciated. The Old School building is valued at approx. £1,725,000 for insurance purposes.

### **Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

### **Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

## **2 Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

The liability of the members is limited to £1 in the event of the winding-up of the company.

### 3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	82,997	0	82,997
Charitable activities	0	409,527	409,527
Other trading activities	0	0	0
Other	743	0	743
<b>Total</b>	<b>83,740</b>	<b>409,527</b>	<b>493,267</b>
<b>Expenditure on:</b>			
Raising funds	831	0	831
Charitable activities	17,002	88,781	105,783
Other	12,869	5,359	18,228
<b>Total</b>	<b>30,702</b>	<b>94,140</b>	<b>124,842</b>
<b>Net income</b>	<b>53,038</b>	<b>315,387</b>	<b>368,425</b>
Transfers between funds	(57,754)	57,754	0
<b>Net income before other gains/(losses)</b>	<b>(4,716)</b>	<b>373,141</b>	<b>368,425</b>
Other gains and losses	0	0	0
<b>Net movement in funds</b>	<b>(4,716)</b>	<b>373,141</b>	<b>368,425</b>
<b>Reconciliation of funds:</b>	<b>0</b>		
Total funds brought forward	114,251	42,532	156,783
<b>Total funds carried forward</b>	<b>109,535</b>	<b>415,673</b>	<b>525,208</b>

### 4 Income from donations and legacies

	Unrestricted £	Total 2023 £	Total 2022 £
Donations – IHG Tea Room and Drop In Sessions	5,294	5,294	1,872
Donations – Other	42,611	42,611	4,282
Gift Aid	0	0	180
Grants	9,950	9,950	76,663
	<b>57,855</b>	<b>57,855</b>	<b>82,997</b>

### 5 Income from charitable activities

	Restricted £	Total 2023 £	Total 2022 £
Development of School Grants	15,000	15,000	409,527
	<b>15,000</b>	<b>15,000</b>	<b>409,527</b>

### 6 Income from other trading activities

	Unrestricted £	Total 2023 £	Total 2022 £
Sale of Products	165	165	0
Hire of Facilities	474	474	0
	<b>639</b>	<b>639</b>	<b>0</b>



**7 Other income**

	<b>Unrestricted</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Other income	47	47	635
Other Fund Raising income	289	289	108
	<u>336</u>	<u>336</u>	<u>743</u>

**8 Expenditure on raising funds**

	<b>Unrestricted</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Costs of generating voluntary income			
Donations – IHG Tea Room and Drop in Sessions	1,368	1,368	831
Fundraising trading costs			
Sale of Products	88	88	0
	<u>1,456</u>	<u>1,456</u>	<u>831</u>

**9 Expenditure on charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expenditure on charitable activities - Development of School and facilities:				
Legal and planning fees	0	0	0	2,990
Other professional fees	0	1,920	1,920	80,237
Salaries, NI and pension contributions	270	0	270	22,556
Other expenses	0	0	0	0
Governance costs				
General Meeting expenses	0	0	0	0
	<u>270</u>	<u>1,920</u>	<u>2,190</u>	<u>105,783</u>

**10 Other expenditure**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Premises costs	6,721	495	7,216	2,940
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,221	6,464	8,685	7,732
General administrative costs	4,273	0	4,273	3,722
Legal and professional	5,372	0	5,372	3,834
	<u>18,587</u>	<u>6,959</u>	<u>25,546</u>	<u>18,228</u>

**11 Net income/(expenditure) before transfers**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	8,685	7,732
Independent Examiner's fee	228	222

**12 Staff costs**

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

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

2023	2022
Number	Number
0	2

The charity operates a NEST defined contribution scheme for its employees. The costs are included in the Charitable Activities (2023 £Nil; 2022 £839).

**13 Tangible fixed assets**

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or revaluation</b>				
At 1 April 2022	407,999	37,641	3,575	449,215
Additions	36,857	12,455	105	49,417
At 31 March 2023	<u>444,856</u>	<u>50,096</u>	<u>3,680</u>	<u>498,632</u>
<b>Depreciation and impairment</b>				
At 1 April 2022	0	8,544	1,891	10,435
Depreciation charge for the year	0	8,327	358	8,685
At 31 March 2023	<u>0</u>	<u>16,871</u>	<u>2,249</u>	<u>19,120</u>
<b>Net book values</b>				
At 31 March 2023	<u>444,856</u>	<u>33,225</u>	<u>1,431</u>	<u>479,512</u>
At 31 March 2022	<u>407,999</u>	<u>29,097</u>	<u>1,684</u>	<u>438,780</u>

**14 Stocks**

	2023 £	2022 £
Finished goods	812	900
	<u>812</u>	<u>900</u>
<b>Carrying value analysed by activities</b>	<b>2023</b>	<b>2022</b>
	<b>0</b>	<b>0</b>
Sale of Products	812	900
	<u>812</u>	<u>900</u>

**15 Debtors**

	2023 £	2022 £
Prepayments and accrued income	369	388
	<u>369</u>	<u>388</u>

**16 Creditors - Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	392	0
Other taxes and social security	0	20
Accruals and deferred income	228	385
	<u>620</u>	<u>405</u>

## 17 Movement in funds

	At 1 April 2022 £	Incoming resources (incl. other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
Inverasdale School Development Fund	415,673	15,000	(8,879)	35,157	456,951
<b>Unrestricted funds:</b>					
General funds	109,535	58,830	(20,313)	(35,157)	112,895
<b>Revaluation Reserves:</b>					
<b>Total funds</b>	<b>525,208</b>	<b>73,830</b>	<b>(29,192)</b>	<b>0</b>	<b>569,846</b>

Purposes and restrictions in relation to the funds:

Restricted funds:

Inverasdale School Development Fund

## 18 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	22,561	456,951	479,512
Net current assets	90,334	0	90,334
	<u>112,895</u>	<u>456,951</u>	<u>569,846</u>

## 19 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	New HP/Finance leases £	At 31 March 2023 £
Cash and cash equivalents	85,545	4,228	0	89,773
	<u>85,545</u>	<u>4,228</u>	<u>0</u>	<u>89,773</u>
Net Debt	<u>85,545</u>	<u>4,228</u>	<u>0</u>	<u>89,773</u>

## 20 Related party disclosures

### Controlling party

The company is a charitable company limited by guarantee and has no share capital; thus no single party controls the company.

# Detailed Statement of Financial Activities

for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>				
Donations and legacies:				
Donations – IHG Tea Room and Drop In Sessions	5,294	0	5,294	1,872
Donations - Other	42,611	0	42,611	4,282
Gift Aid	0	0	0	180
Grants	9,950	0	9,950	76,663
	<u>57,855</u>	<u>0</u>	<u>57,855</u>	<u>82,997</u>
Charitable activities:				
Development of School – Grants	0	15,000	15,000	409,527
	<u>0</u>	<u>15,000</u>	<u>15,000</u>	<u>409,527</u>
Other trading activities				
Sale of Products	165	0	165	0
Hire of Facilities	474	0	474	0
	<u>639</u>	<u>0</u>	<u>639</u>	<u>0</u>
Other				
Other income	47	0	47	635
Other Fund Raising	289	0	289	108
	<u>336</u>	<u>0</u>	<u>336</u>	<u>743</u>
<b>Total income and endowments</b>	<b>58,830</b>	<b>15,000</b>	<b>73,830</b>	<b>493,267</b>
<b>Expenditure on:</b>				
Costs of generating donations and legacies				
Donations - IHG Tea Room and Drop In Sessions	1,368	0	1,368	831
Cost of other trading activities				
Sale of Products	88	0	88	0
<b>Total of expenditure on raising funds</b>	<u>1,456</u>	<u>0</u>	<u>1,456</u>	<u>831</u>
Charitable activities – Development of school and facilities:				
Legal and planning fees	0	0	0	2,990
Other professional fees	0	1,920	1,920	80,237
Salaries, NI and pension contributions	270	0	270	22,556
Other expenses	0	0	0	0
	<u>270</u>	<u>1,920</u>	<u>2,190</u>	<u>105,783</u>
Governance costs				
General Meeting expenses	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total of expenditure on charitable activities</b>	<u>270</u>	<u>1,920</u>	<u>2,190</u>	<u>105,783</u>

## Wester Loch Ewe Trust

### Premises costs:

Light, heat and power	2,470	0	2,470	1,421
Premises cleaning	885	0	885	252
Water	230	0	230	152
Premises repairs and maintenance	3,136	495	3,631	1,115
	<u>6,721</u>	<u>495</u>	<u>7,216</u>	<u>2,940</u>

### General administrative costs, including depreciation and amortisation

Depreciation of Fixtures and Fittings	2,102	6,225	8,327	7,311
Depreciation of office equipment	119	239	358	421
Expensed equipment	1,010	0	1,010	1,063
General insurances	1,886	0	1,886	1,352
Postage and couriers	2	0	2	191
Stationery and printing	185	0	185	196
Sundry expenses	572	0	572	301
Telephone and broadband	540	0	540	550
Website	78	0	78	69
	<u>6,494</u>	<u>6,464</u>	<u>12,958</u>	<u>11,454</u>

### Legal and professional costs

Audit/Independent examination fees	228	0	228	222
Accountancy and bookkeeping	1,944	0	1,944	1,632
Other legal and professional costs	3,200	0	3,200	1,980
	<u>5,372</u>	<u>0</u>	<u>5,372</u>	<u>3,834</u>

### *Total of expenditure of other costs*

### **Total expenditure**

	<u>18,587</u>	<u>6,959</u>	<u>25,546</u>	<u>18,228</u>
<b>Total expenditure</b>	<b>20,313</b>	<b>8,879</b>	<b>29,192</b>	<b>124,842</b>
Net gains on investments	0	0	0	0

### **Net income/(expenditure)**

	<u>38,517</u>	<u>6,121</u>	<u>44,638</u>	<u>368,425</u>
Transfers between funds	(35,157)	35,157	0	0

### **Net income/(expenditure) before other gains/(losses)**

	<u>3,360</u>	<u>41,278</u>	<u>44,638</u>	<u>368,425</u>
Other Gains	0	0	0	0

### **Net movement in funds**

	<u>3,360</u>	<u>41,278</u>	<u>44,638</u>	<u>368,425</u>
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### Reconciliation of funds:

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Total funds brought forward	109,535	415,673	525,208	156,783
<b>Total funds carried forward</b>	<b><u>112,895</u></b>	<b><u>456,951</u></b>	<b><u>569,846</u></b>	<b><u>525,208</u></b>