
Wester Loch Ewe Trust

Charity No. SC045512

Company No. SC500698

Trustees' Report and Unaudited Accounts

31 March 2022

Contents

Trustees' Annual Report	3
Independent Examiners Report	7
Statement of Financial Activities	8
Summary Income and Expenditure Account	9
Balance Sheet	10
Statement of Cash flows	11
Notes to the Accounts	12
Detailed Statement of Financial Activities	18

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 2022.

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 following Trustees served during the year:

D. Chisholm

A. D. Kirk

A. J. MacIver

H. MacLeod

Resigned 29 April 2022

E. M. Nicholson

J. M. Stephen

Resigned 27 May 2021

E. M. Urquhart

J. M. Urquhart

Company Secretary

A. M. Raine

Accountants

sjn consultants ltd
The Slipway
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 2021 found WLET Trustees hard at work with the Building Project Manager assessing what changes might be needed to the project in order to bring it within its original budget, and what further funding would need to be sought due to the rising prices in materials caused by supply chain problems. This was, in no small part, due to the effects of Covid-19 world-wide.

WLET was also challenged by the need to have main contractors appointed and work started by dates laid down by the major funder, Regeneration Capital Grant Fund. With the support of the Building Project Manager, the Trustees sought tenders for the renovation and building project. Simpson Builders, Beaulieu, submitting the successful tender.

Alongside this, we were also trying to implement our Covid Recovery Plan having had success in gaining funding from the HIE Communities Recovery Fund and Adapt and Thrive. Together these funds intended to allow us to employ a Janitor/Cleaner and a Community Co-ordinator (rather like a Project Development Manager). From early April we were successful in attracting a very experienced Manager who was funded until the end of December 2021. We were unable to fill the post of Janitor/Cleaner, despite offering excellent terms. This highlighted the difficulties experienced by all businesses regarding staff recruitment, especially in the NW Highlands, due to Brexit.

Various community consultations were carried out to ensure that the Trustees were continuing to carry out the community's wishes, eg what service the community wished to have under the constraints of time and building works on site at the same time as service. This resulted in Summer opening for hot drinks and home baking in an outside structure in the grounds. This took place from July to the end of September and was well supported by locals and visitors. Unfortunately, the weather in the west was not kind that summer, so opening was curtailed to one afternoon a week.

When refurbishment was well underway we asked the community to rename the eating space. Many suggestions were put forward but the outstanding winner by over 60 votes was, "The Old Schoolhouse Tearoom". Respondents felt strongly that we'd made a good reputation, the place was well-known in the wider local area, and should keep its name.

Meanwhile, WLET was still grappling with the shortfall in the funding of the building project. This meant that further funding had to be sought and throughout the period of April until November, WLET submitted several funding applications and were very lucky to be awarded funding from Adapt & Thrive, The Robertson Trust, The Scottish Government Community and Renewable Energy Scheme, CARES to help with sustainable heating sources (heat pump, etc), Highlands and Islands Enterprise, and The Highland Coastal Communities Fund to help with the completion of the project.

The Trustees continued to kept in touch with various Third Sector bodies, eg the Development Trusts Association Scotland, SCLVO, SCVO, HTSI.

At the end of the financial year, WLET was still awaiting the Highland Council Completion Certificate for work done. This was held up due to Covid-related staff absence but was granted early April 2022, back-dated to 31st March 2022.

FINANCIAL REVIEW

Reserves Policy

The Trustees' policy is to retain sufficient funds to cover unexpected expenditure and to meet on-going commitments. Due to the pandemic, being unable to use the premises during the building and renovation project, and the rise in the price of electricity when we had to renew our contract did not help our finances. The difficult situation was mitigated by unrestricted funding awarded to WLET during the financial year and we look forward to continuing to operate the premises and build on the achievements over the years.

Our Treasurer monitors our funds closely and the Trustees review the financial position at each Board Meeting. Restricted Funds are earmarked for their specific purposes as are those given for a designated purpose.

PLANS FOR FUTURE PERIODS

The Trustees are continuing to work hard towards community goals.

We are hoping to increase utilisation of the tearoom and kitchen for community and commercial organisations and are currently working with a consultant to design a possible contract for commercial rental of the kitchen and eating space.

We also look forward to welcoming the community to the newly upgraded building for many successful future events and would encourage those who may wish to start up interest groups such as dancing, etc.

The building has already hosted a very enjoyable 50th Wedding Anniversary celebration, a 90th Birthday Party, the Opening of the Tearoom and hope more will be held in the not-too-distant future.

All this has been made possible by our wonderful funders: The Regeneration Capital Grant Fund, The National Lottery Community Fund, Highlands and Islands Enterprise, The Prince's Countryside Fund, The Robertson Trust, Adapt & Thrive, The Highland Coastal Communities Fund and the Scottish Government's Community and Renewable Energy Scheme (CARES).

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 17th March 2015.

The Articles of Association of the company were modified on 29th 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.

Wester Loch Ewe Trust

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 (FRS 102).

Signed on behalf of the board



E. M. Nicholson

Trustee

Date: 4th November 2022

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 2022 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 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.



Sandra J Nairn ACMA CGMA
Chartered Institute of Management Accountants
sjn consultants ltd
The Slipway
Inverasdale
Poolewe
Wester Ross
IV22 2LN
Date: 4th November 2022

Statement of Financial Activities

for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	4	82,997	0	82,997	73,137
Charitable activities	5	0	409,527	409,527	27,107
Other trading activities	6	0	0	0	0
Other	7	743	0	743	1,209
Total		83,740	409,527	493,267	101,453
Expenditure on:					
Raising funds	8	831	0	831	0
Charitable activities	9	17,002	88,781	105,783	22,790
Other	10	12,869	5,359	18,228	5,765
Total		30,702	94,140	124,842	28,555
Net gains on investments		0	0	0	0
Net income/(expenditure)	11	53,038	315,387	368,425	72,898
Transfers between funds		(57,754)	57,754	0	0
Net income/(expenditure) before other gains/(losses)		(4,716)	373,141	368,425	72,898
Other gains and losses		0	0	0	0
Net movement in funds		(4,716)	373,141	368,425	72,898
Reconciliation of funds:					
Total funds brought forward		114,251	42,532	156,783	83,885
Total funds carried forward		109,535	415,673	525,208	156,783

Summary Income and Expenditure Account

for the year ended 31 March 2022

	2022 £	2021 £
Income	493,267	101,453
Gross income for the year	493,267	101,453
Expenditure	117,110	27,819
Depreciation and charges for impairment of fixed assets	7,732	736
Total expenditure for the year	124,842	28,555
Net income/(expenditure) before tax for the year	368,425	72,898
Net income/(expenditure) for the year	368,425	72,898

Balance Sheet

at 31 March 2022

Company No.	SC500698	Notes	2022 £	2021 £
Fixed assets				
Tangible assets		13	438,780	18,295
			<u>438,780</u>	<u>18,295</u>
Current assets				
Stocks		14	900	900
Debtors		15	388	205
Cash at bank and in hand			85,545	137,715
			<u>86,833</u>	<u>138,820</u>
Creditors: Amount falling due within one year		16	(405)	(332)
Net current assets			<u>86,428</u>	<u>138,488</u>
Total assets less current liabilities			<u>525,208</u>	<u>156,783</u>
Net assets excluding pension asset or liability			<u>525,208</u>	<u>156,783</u>
Total net assets			<u>525,208</u>	<u>156,783</u>
The funds of the charity:				
Restricted funds				
Restricted income funds		17	415,673	42,532
			<u>415,673</u>	<u>42,532</u>
Unrestricted funds				
General funds		17	109,535	114,251
			<u>109,535</u>	<u>114,251</u>
Reserves		17		
Total funds			<u>525,208</u>	<u>156,783</u>

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 2022 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 24th October 2022.

And signed on its behalf by:



E.M. Nicholson
Trustee
Date: 4th November 2022

Statement of Cash flows

for the year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	368,425	72,898
Adjustments for:		
Depreciation of property, plant and equipment	7,732	736
Other gains/(losses)	0	0
Decrease/(Increase) in stocks	0	0
Decrease/(Increase) in trade and other receivables	(183)	2,172
(Decrease)/Increase in trade and other payables	73	(1,055)
Net cash provided by/(used in) operating activities	<u>376,047</u>	<u>74,751</u>
Cash flows from investing activities:		
Payments for property, plant and equipment	<u>(428,217)</u>	<u>(12,851)</u>
Net cash used in investing activities	<u>(428,217)</u>	<u>(12,851)</u>
Net cash from financing activities	<u>0</u>	<u>0</u>
Net increase/(decrease) in cash and cash equivalents	(52,170)	61,900
Cash and cash equivalents at the beginning of the year	137,715	75,815
Cash and cash equivalents at the end of the year	<u>85,545</u>	<u>137,715</u>
Components of cash and cash equivalents		
Cash and bank balances	85,545	137,715
	<u>85,545</u>	<u>137,715</u>

Notes to the Accounts

for the year ended 31 March 2022

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 (Old School building £Nil; Car park and grounds £2,500; Additional work to car park and grounds £12,851) 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 payments 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 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	73,137	0	73,137
Charitable activities	0	27,107	27,107
Other trading activities	0	0	0
Other	1,209	0	1,209
Total	74,346	27,107	101,453
Expenditure on:			
Raising funds	0	0	0
Charitable activities	3,427	19,363	22,790
Other	5,276	489	5,765
Total	8,703	19,852	28,555
Net income	65,643	7,255	72,898
Transfers between funds	0	0	0
Net income before other gains/(losses)	65,643	7,255	72,898
Other gains and losses	0	0	0
Net movement in funds	65,643	7,255	72,898
Reconciliation of funds:			
Total funds brought forward	48,608	35,277	83,885
Total funds carried forward	114,251	42,532	156,783

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations – IHG Tea Room and Drop In Sessions	1,872	1,872	1,872
Donations – Other	4,282	4,282	2,635
Gift Aid	180	180	180
Grants	76,663	76,663	70,502
	82,997	82,997	75,189

5 Income from charitable activities

	Restricted £	Total 2022 £	Total 2021 £
Development of School Grants	0	409,527	27,107
	0	409,527	27,107

6 Income from other trading activities

	Unrestricted £	Total 2022 £	Total 2021 £
Sale of Products	0	0	0
Hire of Facilities	0	0	0
	0	0	0

7 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Other income	635	635	419
CJRS claims	0	0	686
Other Fund Raising income	108	108	104
	<u>743</u>	<u>743</u>	<u>1,209</u>

8 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
Costs of generating voluntary income			
Donations – IHG Tea Room and Drop in Sessions	831	831	0
Fundraising trading costs			
Sale of Products	0	0	0
	<u>831</u>	<u>831</u>	<u>0</u>

9 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Expenditure on charitable activities - Development of School and facilities:				
Legal and planning fees	0	2,990	2,990	1,858
Other professional fees	0	80,237	80,237	12,166
Salaries, NI and pension contributions	17,002	5,554	22,556	5,200
Other expenses	0	0	0	3,559
Governance costs				
General Meeting expenses	0	0	0	7
	<u>17,002</u>	<u>88,781</u>	<u>105,783</u>	<u>22,790</u>

10 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Premises costs	2,940	0	2,940	2,791
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,373	5,359	7,732	736
General administrative costs	3,722	0	3,722	2,016
Legal and professional	3,834	0	3,834	222
	<u>12,869</u>	<u>5,359</u>	<u>18,228</u>	<u>5,765</u>

11 Net income/(expenditure) before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	7,732	736
Independent Examiner's fee	222	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:

2022	2021
Number	Number
2	2

The charity operates a NEST defined contribution scheme for its employees. The costs are included in the Charitable Activities (2022 £839; 2021 £0).

13 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or revaluation				
At 1 April 2021	15,351	2,072	3,575	20,998
Additions	392,648	35,569	0	428,217
At 31 March 2022	<u>407,999</u>	<u>37,641</u>	<u>3,575</u>	<u>449,215</u>
Depreciation and impairment				
At 1 April 2021	0	1,233	1,470	2,703
Depreciation charge for the year	0	7311	421	7,732
At 31 March 2022	<u>0</u>	<u>8,544</u>	<u>1,891</u>	<u>10,435</u>
Net book values				
At 31 March 2022	<u>407,999</u>	<u>29,097</u>	<u>1,684</u>	<u>438,780</u>
At 31 March 2021	<u>15,351</u>	<u>839</u>	<u>2,105</u>	<u>18,295</u>

14 Stocks

	2022 £	2021 £
Finished goods	900	900
	<u>900</u>	<u>900</u>
Carrying value analysed by activities	2022	2021
	£	£
Sale of Products	900	900
	<u>900</u>	<u>900</u>

15 Debtors

	2022 £	2021 £
Prepayments and accrued income	388	205
	<u>388</u>	<u>205</u>

16 Creditors - Amounts falling due within one year

	2022 £	2021 £
Other taxes and social security	20	0
Accruals and deferred income	385	332
	<u>405</u>	<u>332</u>

17 Movement in funds

	At 1 April 2021 £	Incoming resources (incl. other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2022 £
Restricted funds:					
Inverasdale School Development Fund	42,532	409,527	(94,140)	57,754	415,673
Unrestricted funds:					
General funds	114,251	83,740	(30,702)	(57,754)	109,535
Revaluation Reserves:					
Total funds	156,783	493,267	(124,842)	0	525,208

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	23,107	415,673	438,780
Net current assets	86,428	0	86,428
	109,535	415,673	525,208

19 Reconciliation of net debt

	At 1 April 2021 £	Cash flows £	New HP/Finance leases £	At 31 March 2022 £
Cash and cash equivalents	137,715	(52,170)	0	85,545
	137,715	(52,170)	0	85,545
Net Debt	137,715	(52,170)	0	85,545

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 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies:				
Donations – IHG Tea Room and Drop In Sessions	1,872	0	1,872	0
Donations - Other	4,282	0	4,282	2,635
Gift Aid	180	0	180	0
Grants	76,663	0	76,663	70,502
	<u>82,997</u>	<u>0</u>	<u>82,997</u>	<u>73,137</u>
Charitable activities:				
Development of School – Grants	0	409,527	409,527	27,107
	<u>0</u>	<u>409,527</u>	<u>409,527</u>	<u>27,107</u>
Other trading activities				
Sale of Products	0	0	0	0
Hire of Facilities	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other				
Other income	635	0	635	419
CJRS Claims	0	0	0	686
Other Fund Raising	108	0	108	104
	<u>743</u>	<u>0</u>	<u>743</u>	<u>1,209</u>
Total income and endowments	83,740	409,527	493,267	101,453
Expenditure on:				
Costs of generating donations and legacies				
Donations - IHG Tea Room and Drop In Sessions	831	0	831	0
Cost of other trading activities				
Sale of Products	0	0	0	0
Total of expenditure on raising funds	831	0	831	0
Charitable activities – Development of school and facilities:				
Legal and planning fees	0	2,990	2,990	1,858
Other professional fees	0	80,237	80,237	12,166
Salaries, NI and pension contributions	17,002	5,554	22,556	5,200
Other expenses	0	0	0	3,559
	<u>17,002</u>	<u>88,781</u>	<u>105,783</u>	<u>22,783</u>
Governance costs				
General Meeting expenses	0	0	0	7
	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>
Total of expenditure on charitable activities	17,002	88,781	105,783	22,790

Wester Loch Ewe Trust

Premises costs:

Light, heat and power	1,421	0	1,421	862
Premises cleaning	252	0	252	920
Water	152	0	152	110
Premises repairs and maintenance	1,115	0	1,115	899
	<u>2,940</u>	<u>0</u>	<u>2,940</u>	<u>2,791</u>

General administrative costs, including depreciation and amortisation

Depreciation of Fixtures and Fittings	2,251	5,060	7,311	209
Depreciation of office equipment	122	299	421	527
Expensed equipment	1,063	0	1,063	0
General insurances	1,352	0	1,352	1,317
Postage and couriers	191	0	191	38
Stationery and printing	196	0	196	96
Sundry expenses	301	0	301	81
Telephone and broadband	550	0	550	484
Website	69	0	69	0
	<u>6,095</u>	<u>5,359</u>	<u>11,454</u>	<u>2,752</u>

Legal and professional costs

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

Total of expenditure of other costs

Total expenditure

	<u>12,869</u>	<u>5,359</u>	<u>18,228</u>	<u>5,765</u>
Net gains on investments	0	0	0	0

Net income/(expenditure)

	<u>(4,716)</u>	<u>373,141</u>	<u>368,425</u>	<u>72,898</u>
Transfers between funds	(57,754)	57,754	0	0

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

Other Gains	0	0	0	0
-------------	---	---	---	---

Net movement in funds

Reconciliation of funds:

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Total funds brought forward	114,251	42,532	156,783	83,885
Total funds carried forward	<u>109,535</u>	<u>415,673</u>	<u>525,208</u>	<u>156,783</u>