

Wester Loch Ewe Trust

Charity No. SC045512

Company No. SC500698

Trustees' Report and Unaudited Accounts

31 March 2019

sjn consultants

Wester Loch Ewe Trust
CONTENTS

	Pages
Trustees' Annual Report	2 to 6
Independent Examiner's 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 to 19
Detailed Statement of Financial Activities	20 to 21

Wester Loch Ewe Trust
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 2019.

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

Directors and Trustees

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

The following Directors and Trustees served during the year:

D. Chisholm
A.D. Kirk
A.J. MacIver
H. MacLeod
E.M. Nicholson
M.E. Rogers
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.

TRUSTEES ANNUAL REPORT

- . 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.
- . 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

Much of the work undertaken by the Trustees during the financial year 2018-2019 centred around the complex legalities of transfers to community ownership. The Old School premises were acquired from The Highland Council and the strip of land opposite was purchased from GBB Estates Ltd. The Highland Council insist on an 'overage' being agreed within the legal contract. Due to this WLET instructed a separate valuation of the playing field as part of due diligence. Advice and support was sought through professional bodies of which WLET is a member in addition to that provided by our solicitor.

These acquisitions were made possible through Scottish Land Fund grants and through local generosity.

A significant amount of Trustees' time was also given to participation in the Enterprise Accelerator Programme. WLET were fortunate enough to be sponsored onto the Programme and worked with Community Enterprise to produce a new Business Plan. This was a necessary item to be provided to potential funders.

During the financial year funding applications were made to the Prince's Countryside Fund, Tudor, the Regeneration Capital Grant Fund (in partnership with The Highland Council), and The Big Lottery Community Fund with varying degrees of success.

Donations in kind were received from many local individuals and organisations, eg tables for the Tearoom from Inverewe Garden; display cases for exhibition rooms from Gairloch Heritage Museum.

The Old School continued to host the meetings of Wester Loch Ewe Community Council, Good for Ewe, the local Grazings Committee and the Bible Study Group and provided a venue for GBB Estates Rent Collection.

The well-attended weekly 'drop in' session continued for a fourth year of running - on a Tuesday afternoon in the summer season, moving to a Wednesday afternoon in the winter season.

In August 2018, WLET became an associate member of DTAS – the Development Trust Association Scotland, bringing the organisation many benefits including access to the expertise of many experienced professionals.

Activities undertaken

These included:

- . Volunteers' training sessions in April 2018 and March 2019. Both of which were well-attended.
- . Open Afternoon on 11th April 2018 to elicit final comments on the drawings for the proposed new kitchen.
- . Marketing The Old School at Poolewe Village Hall.
- . Running of the Old Schoolhouse Tearoom and the annual exhibitions in The Old School for the 6th year. Footfall and revenue increased which is a tribute to the loyal volunteers.
- . Provision of a Soup Lunch in August 2018 which raised £349.
- . Making a project wall for the public to view to gain an understanding of our project.
- . Arranging for the installation of a telephone line and Broadband in The Old School.
- . Provision of lunch after Remembrance Day Service at the Sasan.

TRUSTEES ANNUAL REPORT

- . Work culminating in the acquisition of The Old School and the land opposite to provide parking on 29th November 2018.
- . Holding a Celebration on 8th December to mark community ownership of The Old School.
- . Hogmanay Gathering in the Old School on the last evening of 2018.
- . Arranging for utilities to be provided for the premises.
- . Speednet Scotland – free Broadband.
- . Engagement of professional fundraiser.
- . Recruitment of a new part-time Project Development Manager.
- . Community Coffee Morning 23rd February 2019 which raised £145 in donations and several more volunteers.
- . Visit from GAMS on 13th March 2019 .
- . Attendance at BLEAT Wester Ross in Poolewe Village Hall on 22nd March to publicise our venue.
- . Replacement of leaking boiler.

FINANCIAL REVIEW

At end of November, 2018 The Old School, Inverasdale and grounds were purchased for £1 under the Scottish Government Asset Transfer Scheme. The market value placed on the property being £200,000. The ground for the car park opposite the property is valued at £2,500 – the sum paid to GBB Estates Ltd.

WLET's expenditure exceeded its funding income in most part due to the payment of solicitors' bills that far exceeded the amounts provided by SLF 2. The reasons for the unforeseen costs were some of the legal complexities encountered that could not have been known about at the outset. The Trustees therefore took the decision to use some of the existing reserves to settle these bills, the money being transferred from unrestricted funds.

During the fourth year of operation WLET was successful in securing funding from the National Lottery Community Fund comprising of £50,000 of capital funding and £116,465 of revenue to be paid in tranches over a 3-year period. Project Development Manager funding is provided for 2.5 years and funding for a part-time administrator for 3 years. This funding is restricted and the revenue element is drawn down on a 6-monthly basis, the first tranche being received in March 2019.

£25,000 of capital was awarded by the Prince's Countryside Fund. It has not yet been drawn down so does not appear in the accounts.

Revenue from Donations in the Old Schoolhouse Tearoom and trading showed a significant increase from the previous season and the revenue from donors of gift aiding also rose. Expenditure on providing refreshments showed a decrease despite a rise in footfall to the Old Schoolhouse Tearoom.

In March, the Board received the sum of £1,000 from a private funding organisation and over the financial year donations were received from local individuals, members and local organisations.

The Trustees' policy is to retain sufficient funds to cover unexpected expenditure and to meet on-going commitments. The Treasurer monitors these funds closely and the Trustees review the financial position at each Board Meeting. A realistic budget has been set and is closely monitored by the Project Development Manager in conjunction with the Trustees.

PLANS FOR FUTURE PERIODS

The Trustees will continue working towards the realisation of the Phase 1 goal identified by the Community – a new kitchen and toilets. Consultation sessions with members and the local community will take place during the autumn and early winter of 2019 to make the necessary decisions for final plans to be drawn up by the architects for the Building Warrant stage of the project.

Wester Loch Ewe Trust
TRUSTEES ANNUAL REPORT

A new car parking area will be established and paid for out of the donations WLET has received from private funding organisations. It also hoped that we will be able to build a storage shed using some of these designated funds.

Trustees will continue to pursue fund-raising activities to ensure the above work goes ahead and will also seek funding to upgrade the insulation and heating system in that part of the building that is not upgraded on the completion of Phase 1.

It is hoped to establish various activities and amenities eg

- a monthly lunch club for our over-75s, incorporating after-lunch board games, etc;
- a History group to research into and hear about our rich local history – salmon fishing from cobals, Rollo engineering factory, Fisheries' Research station, churches and so on;
- a regular visiting physiotherapist providing treatment within The Old School;
- use of the dedicated community laptop and internet by individuals.

As you can see, this financial year was busier than the last for your Trustees who continue to look to the future.

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 by a Memorandum of Association on 17th March 2015. The activities of the company are governed by the Articles of Association of Wester Loch Ewe Trust which were modified on 24th June 2016.

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 June 2016. There must be no fewer than five and no more than twelve Directors with the majority being elected directors. There are currently nine elected Directors who form the Board and who meet every 4-6 weeks to direct and manage the affairs, property and financial position of WLET.

The original Subscribers to the Articles of Association became the Interim Directors of WLET when it was established in March 2015. These Directors retired at the first Annual General Meeting and were elected "en bloc".

Elected Directors are nominated from the Ordinary Members. Each Elected Director is elected by a vote of the Ordinary Members. At the second and subsequent AGMs one-third of the Elected Directors (or the nearest number upwards) shall retire from office. Up to three individuals may be co-opted by the Board of Directors from time to time. These Co-opted Directors serve until the next AGM, at which time they can be re-co-opted, or can be removed from office by a vote of the Board.

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 on 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.

Wester Loch Ewe Trust

TRUSTEES ANNUAL REPORT

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 4-6 weeks. 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 has two part-time employees.

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

06 September 2019

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 2019 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 seeks 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
Chartered Institute of Management Accountants
sjn consultants ltd
The Slipway
Inverasdale
Poolewe
Wester Ross
IV22 2LN
06 September 2019

Wester Loch Ewe Trust
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Notes				
Income and endowments					
from:					
Donations and legacies	4	20,855	-	20,855	10,689
Charitable activities	5	-	16,046	16,046	26,604
Other trading activities	6	1,101	-	1,101	614
Total		21,956	16,046	38,002	37,907
Expenditure on:					
Raising funds	7	1,446	-	1,446	2,030
Charitable activities	8	14,424	16,225	30,649	13,443
Other	9	4,725	125	4,850	1,727
Total		20,595	16,350	36,945	17,200
Net gains on investments		-	-	-	-
Net income	10	1,361	(304)	1,057	20,707
Transfers between funds		(1,830)	1,830	-	-
Net income before other gains/(losses)		(469)	1,526	1,057	20,707
Other gains and losses:					
Net movement in funds		(469)	1,526	1,057	20,707
Reconciliation of funds:					
Total funds brought forward		25,700	13,161	38,861	18,154
Total funds carried forward		25,231	14,687	39,918	38,861

Wester Loch Ewe Trust
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2019

	2019	2018
	£	£
Income	38,002	37,907
Gross income for the year	<u>38,002</u>	<u>37,907</u>
Expenditure	36,613	16,941
Depreciation and charges for impairment of fixed assets	332	259
Total expenditure for the year	<u>36,945</u>	<u>17,200</u>
Net income before tax for the year	1,057	20,707
Net income for the year	<u>1,057</u>	<u>20,707</u>

Wester Loch Ewe Trust
BALANCE SHEET

at 31 March 2019

Company No. SC500698	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	12	3,827	1,036
		<u>3,827</u>	<u>1,036</u>
Current assets			
Stocks	13	1,131	143
Debtors	14	1,934	903
Cash at bank and in hand		33,248	37,002
		<u>36,313</u>	<u>38,048</u>
Creditors: Amount falling due within one year	15	(222)	(223)
Net current assets		36,091	37,825
Total assets less current liabilities		39,918	38,861
Net assets excluding pension asset or liability		39,918	38,861
Total net assets		<u>39,918</u>	<u>38,861</u>
The funds of the charity			
Restricted funds	16		
Restricted income funds		14,687	13,161
		<u>14,687</u>	<u>13,161</u>
Unrestricted funds	16		
General funds		25,231	25,700
		<u>25,231</u>	<u>25,700</u>
Reserves	16		
Total funds		<u>39,918</u>	<u>38,861</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 2019 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 06 September 2019

And signed on its behalf by:



E.M. Nicholson

Trustee

06 September 2019

Wester Loch Ewe Trust
STATEMENT OF CASH FLOWS
for the year ended 31 March 2019

	2019 £	2018 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	1,057	20,707
Adjustments for:		
Depreciation of property, plant and equipment	332	259
Other gains/losses	-	-
(Increase)/Decrease in stocks	(988)	259
Increase in trade and other receivables	(1,031)	(274)
(Decrease)/Increase in trade and other payables	(1)	1
Net cash (used in)/provided by operating activities	<u>(631)</u>	<u>20,952</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(3,123)	(450)
Net cash used in investing activities	<u>(3,123)</u>	<u>(450)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(3,754)	20,502
Cash and cash equivalents at the beginning of the year	37,002	16,500
Cash and cash equivalents at the end of the year	<u>33,248</u>	<u>37,002</u>
Components of cash and cash equivalents		
Cash and bank balances	33,248	37,002
	<u>33,248</u>	<u>37,002</u>

Wester Loch Ewe Trust
NOTES TO THE ACCOUNTS

for the year ended 31 March 2019

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK 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 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.

Wester Loch Ewe Trust
NOTES TO THE ACCOUNTS

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) and are not depreciated. The Old School building is valued at approx. £200,000.

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.

Wester Loch Ewe Trust
NOTES TO THE ACCOUNTS

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 members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Wester Loch Ewe Trust
NOTES TO THE ACCOUNTS

3 Statement of Financial Activities - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Income and endowments from:			
Donations and legacies	10,689	-	10,689
Charitable activities	-	26,604	26,604
Other trading activities	614	-	614
Total	11,303	26,604	37,907
Expenditure on:			
Raising funds	2,030	-	2,030
Charitable activities	-	13,443	13,443
Other	1,727	-	1,727
Total	3,757	13,443	17,200
Net income	7,546	13,161	20,707
Net income before other gains/(losses)	7,546	13,161	20,707
Other gains and losses:			
Net movement in funds	7,546	13,161	20,707
Reconciliation of funds:			
Total funds brought forward	18,154	-	18,154
Total funds carried forward	25,700	13,161	38,861

4 Income from donations and legacies

	Unrestricted £	Total 2019 £	Total 2018 £
Donations - IHG Tea Room and Drop In Sessions	7,253	7,253	5,478
Donations - Other	11,362	11,362	4,436
Gift Aid	840	840	775
Grants	1,400	1,400	-
	20,855	20,855	10,689

Wester Loch Ewe Trust
NOTES TO THE ACCOUNTS

5 Income from charitable activities

	Restricted	Total 2019	Total 2018
	£	£	£
Development of School	16,046	16,046	26,604
	<u>16,046</u>	<u>16,046</u>	<u>26,604</u>

6 Income from other trading activities

	Unrestricted	Total 2019	Total 2018
	£	£	£
Sale of Products	1,101	1,101	614
	<u>1,101</u>	<u>1,101</u>	<u>614</u>

7 Expenditure on raising funds

	Unrestricted	Total 2019	Total 2018
	£	£	£
<i>Costs of generating voluntary income</i>			
<i>Donations - IHG Tea Room and Drop In Sessions</i>	1,066	1,066	1,454
<i>Fundraising trading costs</i>			
Sale of Products	380	380	576
	<u>1,446</u>	<u>1,446</u>	<u>2,030</u>

8 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2019	Total 2018
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Development of School:	-	-	-	-
- Legal fees	5,372	7,270	12,642	954
- Professional fees	4,089	300	4,389	3,845
- Project Management	4,814	8,655	13,469	8,644
<i>Governance costs</i>				
Community consultation	39	-	39	-
General Meeting expenses	110	-	110	-
	<u>14,424</u>	<u>16,225</u>	<u>30,649</u>	<u>13,443</u>

Wester Loch Ewe Trust
NOTES TO THE ACCOUNTS

9 Other expenditure

	Unrestricted	Restricted	Total 2019	Total 2018
	£	£	£	£
Premises costs	2,798	-	2,798	810
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	207	125	332	259
General administrative costs	1,416	-	1,416	423
Legal and professional costs	304	-	304	235
	<u>4,725</u>	<u>125</u>	<u>4,850</u>	<u>1,727</u>

10 Net income before transfers

	2019	2018
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	332	259
Independent Examiner's fee	222	222
Other fees paid to the auditor or independent examiner	69	-

11 Staff costs

Pension costs	1,067	758
	<u>1,067</u>	<u>758</u>

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

The charity operates a NEST defined contribution scheme for its employees. The costs are included in Project Management costs of the Charitable activities.

12 Tangible fixed assets

	Land and buildings	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2018	-	1,301	450	1,751
Additions	2,500	-	623	3,123
At 31 March 2019	<u>2,500</u>	<u>1,301</u>	<u>1,073</u>	<u>4,874</u>
Depreciation and impairment				
At 1 April 2018	-	625	90	715
Depreciation charge for the year	-	135	197	332
At 31 March 2019	<u>-</u>	<u>760</u>	<u>287</u>	<u>1,047</u>
Net book values				
At 31 March 2019	<u>2,500</u>	<u>541</u>	<u>786</u>	<u>3,827</u>
At 31 March 2018	<u>-</u>	<u>676</u>	<u>360</u>	<u>1,036</u>

Wester Loch Ewe Trust
NOTES TO THE ACCOUNTS

13 Stocks

	2019	2018
	£	£
Finished goods	1,131	143
	<u>1,131</u>	<u>143</u>

14 Debtors

	2019	2018
	£	£
Prepayments and accrued income	1,934	903
	<u>1,934</u>	<u>903</u>

15 Creditors:

amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	222	223
	<u>222</u>	<u>223</u>

16 Movement in funds

	At 1 April 2018	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2019 £
Restricted funds:					
Restricted income funds:					
Inverasdale School Development Fund	13,161	16,046	(16,350)	1,830	14,687
<i>Total</i>	<u>13,161</u>	<u>16,046</u>	<u>(16,350)</u>	<u>1,830</u>	<u>14,687</u>
Unrestricted funds:					
General funds	25,700	21,956	(20,595)	(1,830)	25,231
Revaluation Reserves:					
Total funds	<u>38,861</u>	<u>38,002</u>	<u>(36,945)</u>	<u>-</u>	<u>39,918</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Inverasdale School Development Fund

Wester Loch Ewe Trust
NOTES TO THE ACCOUNTS

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	829	2,998	3,827
Net current assets	28,063	8,028	36,091
	<u>28,892</u>	<u>11,026</u>	<u>39,918</u>

18 Related party disclosures

Controlling party

Wester Loch Ewe Trust
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:				
Donations and legacies				
Donations - IHG Tea Room and Drop In Sessions	7,253	-	7,253	5,478
Donations - Other	11,362	-	11,362	4,436
Gift Aid	840	-	840	775
Grants	1,400	-	1,400	-
	<u>20,855</u>	<u>-</u>	<u>20,855</u>	<u>10,689</u>
Charitable activities				
Development of School	-	16,046	16,046	26,604
	<u>-</u>	<u>16,046</u>	<u>16,046</u>	<u>26,604</u>
Other trading activities				
Sale of Products	1,101	-	1,101	614
	<u>1,101</u>	<u>-</u>	<u>1,101</u>	<u>614</u>
Total income and endowments	21,956	16,046	38,002	37,907
Expenditure on:				
Costs of generating donations and legacies				
Donations - IHG Tea Room and Drop In Sessions	1,066	-	1,066	1,454
	<u>1,066</u>	<u>-</u>	<u>1,066</u>	<u>1,454</u>
Costs of other trading activities				
Sale of Products	380	-	380	576
	<u>380</u>	<u>-</u>	<u>380</u>	<u>576</u>
Total of expenditure on raising funds	1,446	-	1,446	2,030
Charitable activities				
Development of School:				
- Legal fees	5,372	7,270	12,642	954
- Professional fees	4,089	300	4,389	3,845
- Project Management	4,814	8,655	13,469	8,644
	<u>14,275</u>	<u>16,225</u>	<u>30,500</u>	<u>13,443</u>
Governance costs				
Community consultation	39	-	39	-
General Meeting expenses	110	-	110	-
	<u>149</u>	<u>-</u>	<u>149</u>	<u>-</u>
Total of expenditure on charitable activities	14,424	16,225	30,649	13,443

Wester Loch Ewe Trust
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Premises costs				
Light, heat and power	1,282	-	1,282	-
Premises cleaning	1,386	-	1,386	810
Premises repairs and maintenance	130	-	130	-
	<u>2,798</u>	<u>-</u>	<u>2,798</u>	<u>810</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Fixtures and fittings	135	-	135	169
Depreciation of Office equipment	72	125	197	90
General insurances	614	-	614	131
Postage and couriers	86	-	86	2
Stationery and printing	194	-	194	210
Sundry expenses	68	-	68	80
Telephone, fax and broadband	454	-	454	-
	<u>1,623</u>	<u>125</u>	<u>1,748</u>	<u>682</u>
Legal and professional costs				
Audit/Independent examination fees fees	222	-	222	222
Accountancy and bookkeeping	69	-	69	-
Other legal and professional costs	13	-	13	13
	<u>304</u>	<u>-</u>	<u>304</u>	<u>235</u>
Total of expenditure of other costs	<u>4,725</u>	<u>125</u>	<u>4,850</u>	<u>1,727</u>
Total expenditure	<u>20,595</u>	<u>16,350</u>	<u>36,945</u>	<u>17,200</u>
Net gains on investments	-	-	-	-
	<u>1,361</u>	<u>(304)</u>	<u>1,057</u>	<u>20,707</u>
Net income				
Transfers between funds	(1,830)	1,830	-	-
Net income before other gains/(losses)	<u>(469)</u>	<u>1,526</u>	<u>1,057</u>	<u>20,707</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(469)</u>	<u>1,526</u>	<u>1,057</u>	<u>20,707</u>