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**Wester Loch Ewe Trust**

**Charity No. SC045512**

**Company No. SC500698**

**Trustees' Report and Unaudited Accounts**

**31 March 2021**

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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 2021.

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

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**

At the end of the previous financial year the Trustees were informed that WLET had been awarded the full amount of funding applied for through the Regeneration Capital Grant Funding (RCGF) which would allow us to progress the building project to provide a kitchen, new toilets to meet current requirements, and an entrance porch with disability access. We were excitedly looking forward to recruiting a specialist to be our Building Project Manager and to letting our members know this.

However, within 2 weeks of the announcement the country was in lock-down due to the Covid-19 pandemic and 'normal' life ceased. The Trustees were unable to meet in person so we held meetings by telephone as not everyone has an internet connection due to the (still) poor connectivity to the north of Inverasdale on the west side of Loch Ewe.

WLET joined the local Respond, Recover and Rebuild panel when it was formed, engaging in weekly video meetings for several months. We participated in decision-making together with the 3 Community Councils for the local areas, as well as other local bodies, on ways to ensure the area was as well protected as possible in terms of ease of acquiring hand sanitiser, face coverings, etc to enable everyone to protect others and stay safe. Ways of ensuring that those suffering financial hardship could be looked after were set up, worked well and are still working well today.

Effective communication with visitors to the area was also addressed in time for public travel being allowed within the UK. Posters and leaflets were designed for effective communication with visitors to the area. These highlighted the unique vulnerabilities of the area and its residents, and asked for co-operation from visitors to keep our community safe. These posters were put up from Naast to Cove by WLET and a member of the WLECC. This RRR panel later became PAGE.

The Trustees kept in touch with various Third Sector bodies, eg the Development Trusts Association Scotland, SCVO, SLCVO and so on for support and advice.

Due to on-going regulations and advice, it was not possible to open The Old School premises safely and these regrettably remained closed for the entire financial year. This was a frustrating position for the Trustees.

Meantime, the Board had continued to seek a suitable candidate for the position of Building Project Manager without whom we could not progress the project. Towards the end of 2020, we were fortunate to be able to engage the services of Fiona Begg for this position. Engagement with the architects took place soon afterwards and by the end of March 2021, WLET was on the way to hiring a building contractor and preparing for the start of the project. At this point, the Board was still having to meet by telephone.

## **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 this was proving more and more difficult. The 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.

A realistic budget had been set and was closely monitored but being unable to open for any purpose meant no income from the Tearoom or from room lets which was a strain on our funds. WLET was extremely fortunate in being awarded grant funding during this financial period. We were still in receipt of funding from The Lottery Community Fund and in early 2021 applied for special funding to help WLET recover from the damage done by the pandemic and were very fortunate to receive this. It has helped us stay on the long road to achieving our goal - renovation of The Old School to make it fit and cosy for the community and wider public to use.

### **PLANS FOR FUTURE PERIODS**

The Trustees are continuing to work hard towards community goals. At the time of writing we are able to meet face-to-face whilst adhering to all Covid measures laid down by Government. This is a very welcome change and allows us to progress business a little faster than otherwise.

We are also looking forward to a successful completion of Phase 1 of our building project and look forward to a snug, warm and welcoming Tearoom with a lovely new porch, new windows, underfloor heating from an air-source heat pump and a wood-burning stove for back-up and the all-important new kitchen! This has been built to commercial standard and has 'wet-walls' to aid cleaning and help us to be Covid-safe.

We also look forward to welcoming the community to the newly upgraded building to celebrate its completion and to running many successful future events.

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 17<sup>th</sup> March 2015.

The Articles of Association of the company were modified on 5<sup>th</sup> February 2021 by a Special Resolution at the Annual General Meeting (AGM) of the company to remove Article 33.4. This AGM was held by email and post due to the Scottish Government Covid regulations in place at the time of calling the meeting.

It is hoped that WLET can hold the next AGM in the usual face-to-face way. In case that is not possible, the Trustees are preparing amendments to WLET's Articles of Association 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, 8 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 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 December 2021



## 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 2021 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.

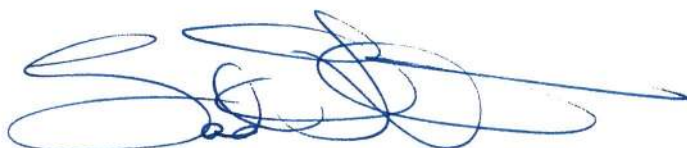
### Basis of independent examiner's report

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  
06 December 2021

## Statement of Financial Activities

for the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>					
Donations and legacies	4	73,137	0	73,137	42,326
Charitable activities	5	0	27,107	27,107	39,838
Other trading activities	6	0	0	0	1,745
Other	7	1,209	0	1,209	66
<b>Total</b>		<b>74,346</b>	<b>27,107</b>	<b>101,453</b>	<b>83,975</b>
<b>Expenditure on:</b>					
Raising funds	8	0	0	0	2,119
Charitable activities	9	3,427	19,363	22,790	23,654
Other	10	5,276	489	5,765	14,236
<b>Total</b>		<b>8,703</b>	<b>19,852</b>	<b>28,555</b>	<b>40,009</b>
Net gains on investments		0	0	0	0
<b>Net income/(expenditure)</b>	11	<b>65,643</b>	<b>7,255</b>	<b>72,898</b>	<b>43,966</b>
Transfers between funds		0	0	0	0
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>65,643</b>	<b>7,255</b>	<b>72,898</b>	<b>43,966</b>
Other gains and losses		0	0	0	0
<b>Net movement in funds</b>		<b>65,643</b>	<b>7,255</b>	<b>72,898</b>	<b>43,966</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		48,608	35,277	83,885	39,919
<b>Total funds carried forward</b>		<b>114,251</b>	<b>42,532</b>	<b>156,783</b>	<b>83,885</b>



# Summary Income and Expenditure Account

for the year ended 31 March 2021

	2021 £	2020 £
Income	101,453	83,975
<b>Gross income for the year</b>	<b>101,453</b>	<b>83,975</b>
Expenditure	27,819	39,089
Depreciation and charges for impairment of fixed assets	736	920
<b>Total expenditure for the year</b>	<b>28,555</b>	<b>40,009</b>
Net income/(expenditure) before tax for the year	72,898	43,966
<b>Net income/(expenditure) for the year</b>	<b>72,898</b>	<b>43,966</b>

**Balance Sheet**

at 31 March 2021

Company No.	SC500698	Notes	2021 £	2020 £
<b>Fixed assets</b>				
Tangible assets		13	18,295	6,180
			<u>18,295</u>	<u>6,180</u>
<b>Current assets</b>				
Stocks		14	900	900
Debtors		15	205	2,377
Cash at bank and in hand			137,715	75,815
			<u>138,820</u>	<u>79,092</u>
<b>Creditors: Amount falling due within one year</b>		16	(332)	(1,387)
<b>Net current assets</b>			<u>138,488</u>	<u>77,705</u>
<b>Total assets less current liabilities</b>			<u>156,783</u>	<u>83,885</u>
<b>Net assets excluding pension asset or liability</b>			<u>156,783</u>	<u>83,885</u>
<b>Total net assets</b>			<u>156,783</u>	<u>83,885</u>
<b>The funds of the charity:</b>				
<b>Restricted funds</b>				
Restricted income funds		17	42,532	35,277
			<u>42,532</u>	<u>35,277</u>
<b>Unrestricted funds</b>				
General funds		17	114,251	48,608
			<u>114,251</u>	<u>48,608</u>
<b>Reserves</b>		17		
<b>Total funds</b>			<u>156,783</u>	<u>83,885</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 2021 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 29 November 2021

And signed on its behalf by:



E.M. Nicholson  
Trustee  
06 December 2021

## Statement of Cash flows

for the year ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure) per Statement of Financial Activities	72,898	43,966
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	736	920
Other gains/(losses)	0	0
Decrease/(Increase) in stocks	0	231
Decrease/(Increase) in trade and other receivables	2,172	(443)
(Decrease)/Increase in trade and other payables	(1,055)	1,166
<b>Net cash provided by/(used in) operating activities</b>	<u>74,751</u>	<u>45,840</u>
<b>Cash flows from investing activities:</b>		
Payments for property, plant and equipment	<u>(12,851)</u>	<u>(3,273)</u>
<b>Net cash used in investing activities</b>	<u>(12,851)</u>	<u>(3,273)</u>
<b>Net cash from financing activities</b>	<u>0</u>	<u>0</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	61,900	42,567
<b>Cash and cash equivalents at the beginning of the year</b>	75,815	33,248
<b>Cash and cash equivalents at the end of the year</b>	<u>137,715</u>	<u>75,815</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	137,715	75,815
	<u>137,715</u>	<u>75,815</u>

# Notes to the Accounts

for the year ended 31 March 2021

## 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. £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.

**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 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>Income and endowments from:</b>			
Donations and legacies	42,326	0	42,326
Charitable activities	0	39,838	39,838
Other trading activities	1,745	0	1,745
Other	66	0	66
<b>Total</b>	<b>44,137</b>	<b>39,838</b>	<b>83,975</b>
<b>Expenditure on:</b>			
Raising funds	2,119	0	2,119
Charitable activities	5,019	18,635	23,654
Other	13,624	612	14,236
<b>Total</b>	<b>20,762</b>	<b>19,247</b>	<b>40,009</b>
<b>Net income</b>	<b>23,375</b>	<b>20,591</b>	<b>43,966</b>
Transfers between funds	0	0	0
<b>Net income before other gains/(losses)</b>	<b>23,375</b>	<b>20,591</b>	<b>43,966</b>
Other gains and losses	0	0	0
<b>Net movement in funds</b>	<b>23,375</b>	<b>20,591</b>	<b>43,966</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	25,233	14,686	39,919
<b>Total funds carried forward</b>	<b>48,608</b>	<b>35,277</b>	<b>83,885</b>

### 4 Income from donations and legacies

	Unrestricted £	Total 2021 £	Total 2020 £
Donations – IHG Tea Room and Drop In Sessions	0	0	8,964
Donations – Other	2,635	2,635	1,020
Gift Aid	0	0	1,292
Grants	70,502	70,502	31,050
	<b>73,137</b>	<b>73,137</b>	<b>42,326</b>

### 5 Income from charitable activities

	Restricted £	Total 2021 £	Total 2020 £
Development of School	27,107	27,107	39,838
	<b>27,107</b>	<b>27,107</b>	<b>39,838</b>

### 6 Income from other trading activities

	Unrestricted £	Total 2021 £	Total 2020 £
Sale of Products	0	0	1,545
Hire of Facilities	0	0	200
	<b>0</b>	<b>0</b>	<b>1,745</b>



## 7 Other income

	Unrestricted	Total 2021	Total 2020
	£	£	£
Other income	419	419	66
CJRS claims	686	686	0
Other Fund Raising income	104	104	0
	<u>1,209</u>	<u>1,209</u>	<u>66</u>

## 8 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
Costs of generating voluntary income			
Donations – IHG Tea Room and Drop in Sessions	0	0	1,775
Fundraising trading costs			
Sale of Products	0	0	344
	<u>0</u>	<u>0</u>	<u>2,119</u>

## 9 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Expenditure on charitable activities				
Development of School – legal and planning fees	0	1,858	1,858	1,068
Development of School – other professional fees	240	11,926	12,166	3,664
Development of School – salaries, NI and pension contributions	0	5,200	5,200	18,635
Development of School – other expenses	3,180	379	3,559	279
Governance costs				
General Meeting expenses	7	0	7	8
	<u>3,427</u>	<u>19,363</u>	<u>22,790</u>	<u>23,654</u>

## 10 Other expenditure

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Premises costs	2,791	0	2,791	10,327
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	247	489	736	920
General administrative costs	2,016	0	2,016	2,205
Legal and professional	222	0	222	784
	<u>5,276</u>	<u>489</u>	<u>5,765</u>	<u>14,236</u>

# 11 Net income/(expenditure) before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	736	920
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:

2021	2020
Number	Number
2	2

The charity operates a NEST defined contribution scheme for its employees. The costs are included in the Charitable Activities (2021 £0; 2020 £1,374).

# 13 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or revaluation</b>				
At 1 April 2020	2,500	2,072	3,575	8,147
Additions	12,851	0	0	12,851
At 31 March 2021	15,351	2,072	3,575	20,998
<b>Depreciation and impairment</b>				
At 1 April 2020	0	1,023	944	1,967
Depreciation charge for the year	0	210	526	736
At 31 March 2021	0	1,233	1,470	2,703
<b>Net book values</b>				
At 31 March 2021	15,351	839	2,105	18,295
At 31 March 2020	2,500	1,049	2,631	6,180

# 14 Stocks

	2021	2020
	£	£
Finished goods	900	900
	900	900
<b>Carrying value analysed by activities</b>	<b>2021</b>	<b>2020</b>
	£	£
Sale of Products	900	900
	900	900

# 15 Debtors

	2021	2020
	£	£
Prepayments and accrued income	205	2,377
	205	2,377

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxes and social security	0	505
Accruals and deferred income	332	882
	<u>332</u>	<u>1,387</u>

**17 Movement in funds**

	<b>At 1 April 2020</b>	<b>Incoming resources (incl. other gains/losses)</b>	<b>Resources expended</b>	<b>Gross transfers</b>	<b>At 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds:</b>					
Inverasdale School Development Fund	35,277	27,107	(19,852)	0	42,532
<b>Unrestricted funds:</b>					
General funds	48,608	74,346	(8,703)	0	114,251
<b>Revaluation Reserves:</b>					
<b>Total funds</b>	<u><b>83,885</b></u>	<u><b>101,453</b></u>	<u><b>(28,555)</b></u>	<u><b>0</b></u>	<u><b>156,783</b></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Inverasdale School Development Fund

**18 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	13,837	4,458	18,295
Net current assets	100,414	38,074	138,488
	<u>114,251</u>	<u>42,532</u>	<u>156,783</u>

**19 Reconciliation of net debt**

	<b>At 1 April 2020</b>	<b>Cash flows</b>	<b>New HP/Finance leases</b>	<b>At 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	75,815	61,900	0	137,715
	<u>75,815</u>	<u>61,900</u>	<u>0</u>	<u>137,715</u>
Net Debt	<u>75,815</u>	<u>61,900</u>	<u>0</u>	<u>137,715</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 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>				
Donations and legacies:				
Donations – IHG Tea Room and Drop In Sessions	0	0	0	8,964
Donations - Other	2,635	0	2,635	1,020
Gift Aid	0	0	0	1,292
Grants	70,502	0	70,502	31,050
	<u>73,137</u>	<u>0</u>	<u>73,137</u>	<u>42,326</u>
Charitable activities:				
Development of School	0	27,107	27,107	39,838
	<u>0</u>	<u>27,107</u>	<u>27,107</u>	<u>39,838</u>
Other trading activities				
Sale of Products	0	0	0	1,545
Hire of Facilities	0	0	0	200
	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,745</u>
Other				
Other income	419	0	419	66
CJRS Claims	686	0	686	0
Other Fund Raising	104	0	104	0
	<u>1,209</u>	<u>0</u>	<u>1,209</u>	<u>66</u>
<b>Total income and endowments</b>	<b>74,346</b>	<b>27,107</b>	<b>101,453</b>	<b>83,975</b>
<b>Expenditure on:</b>				
Costs of generating donations and legacies				
Donations - IHG Tea Room and Drop In Sessions	0	0	0	1,775
Cost of other trading activities				
Sale of Products	0	0	0	344
<b>Total of expenditure on raising funds</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,119</u>
Charitable activities				
Development of School – legal and planning fees	0	1,858	1,858	1,068
Development of School – other professional fees	240	11,926	12,166	3,664
Development of School – salaries, NI and pension contributions	0	5,200	5,200	18,635
Development of School – other expenses	3,180	379	3,559	279
	<u>3,420</u>	<u>19,363</u>	<u>22,783</u>	<u>23,646</u>
Governance costs				
General Meeting expenses	7	0	7	8
	<u>7</u>	<u>0</u>	<u>7</u>	<u>8</u>
<b>Total of expenditure on charitable activities</b>	<u>3,427</u>	<u>19,363</u>	<u>22,790</u>	<u>23,654</u>

# Wester Loch Ewe Trust

## Premises costs

Light, heat and power	862	0	862	6,744
Premises cleaning	920	0	920	1,552
Water	110	0	110	0
Premises repairs and maintenance	899	0	899	2,031
	<u>2,791</u>	<u>0</u>	<u>2,791</u>	<u>10,327</u>

## General administrative costs, including depreciation and amortisation

Depreciation of Fixtures and Fittings	94	115	209	262
Depreciation of office equipment	153	374	527	658
General insurances	1,317	0	1,317	1,292
Postage and couriers	38	0	38	74
Stationery and printing	96	0	96	147
Sundry expenses	81	0	81	208
Telephone, fax and broadband	484	0	484	484
	<u>2,263</u>	<u>489</u>	<u>2,752</u>	<u>3,125</u>

## Legal and professional costs

Audit/Independent examination fees	222	0	222	222
Accountancy and bookkeeping	0	0	0	
Other legal and professional costs	0	0	0	562
	<u>222</u>	<u>0</u>	<u>222</u>	<u>784</u>

## Total of expenditure of other costs

## Total expenditure

## Net gains on investments

## Net income/(expenditure)

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

## Other Gains

## Net movement in funds

## Reconciliation of funds:

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2021	2021	2021	2020
	£	£	£	£
Total funds brought forward	48,608	35,277	83,885	39,919
Total funds carried forward	<u>114,251</u>	<u>42,532</u>	<u>156,783</u>	<u>83,885</u>