

REGISTERED COMPANY NUMBER: SC272756  
REGISTERED CHARITY NUMBER: SC036807

STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED  
REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 31 August 2019**

---

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14

---



**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

**REPORT OF THE TRUSTEES  
for the year ended 31 August 2019**

---

The trustees (who are also directors of the company for the purposes of the Companies Act 2006), present their report with the financial statements of the charity for the year ended 31 August 2019. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity was set up by the Strathnairn Community Council to administer on its behalf the community funds emanating from the Farr Windfarm. In addition, the charity now manages funds emanating from Dunmaglass Windfarm, Moy Windfarm and the Farr Hydro Scheme. In order to achieve this task the charity solicits and receives applications for funding from local residents and groups. It also invests monies not needed immediately for grants in investment funds and bank deposits which give maximum safety and flexibility.

**Significant activities**

The principal activity of the charity is the promotion of urban or rural regeneration in areas of social and economic deprivation in the Strathnairn Community Council area through award of grants to individuals and groups within this area.

**Grantmaking**

The charity makes such grants as are allowed by the Agreements with Developers and by the Memorandum of Association as approved by the Office of the Scottish Charity Regulator.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The grants awarded this year by the charity have been categorised under the headings of General Grants, Supplementary Home Heating Grants, Renewable Energy Grants, Energy Efficiency Improvement Grants, Respite and Hardship Grants, and Energy Grants.

Grants and donations awarded during the year amounted to £777,593 (2018 - £209,604), with attributable support costs of £20,691 (2018 - £17,957) and governance costs of £10,420 (2018 - £1,772).

**FINANCIAL REVIEW**

**Principal funding sources**

The principal funding sources are Developer Contributions paid by the Developers of the Farr, Moy and Dunmaglass windfarms and Farr Hydro scheme. These contributions are designed to support local residents, projects and events within the Strathnairn Community Council area.

**Investment policy and objectives**

The charity adopted a policy of investing its available capital in a selection of unit trusts, bonds, equities and managed funds, under the advice of Brewin Dolphin.

**Reserves policy**

Included in unrestricted funds is the General Fund which represents the unrestricted funds arising from past operating results. Also included in unrestricted reserves are details of the latest income received from each of the windfarms and the grants made from that income to date. These funds also represent the free reserves of the charity. The charity distributed a significant proportion of its reserves to support major strategic projects in the year to 31 August 2019. In the year to 31 August 2020, the charity aims to balance its income and expenditure. In subsequent years, the charity aims to retain a percentage of its income to build up reserve levels to allow for future strategic investments. This policy will be subject to regular review.

**FUTURE PLANS**

The charity will continue to consider and, where appropriate, approve grants.

---



**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

**REPORT OF THE TRUSTEES  
for the year ended 31 August 2019**

---

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Revised Articles of Association were adopted at an Extra-Ordinary General Meeting held on 24 September 2018.

From 24 September 2018, membership of the charity is open to any permanent resident from the area of benefit aged 16 years or over. The management of the company is the responsibility of the trustees, acting as Directors, who are elected under the terms of the Articles of Association. The charity has 121 members.

**Recruitment and appointment of new trustees**

The board shall consist of not less than six and not more than twelve trustees. Prior to every fourth annual general meeting, the members may elect any member to be a director using a postal ballot system. The result of the ballot shall be announced at the annual general meeting. The directors may at any time appoint any member to be a director. The board shall stand for a term of 4 years in office. At every fourth annual general meeting, all of the directors shall retire from office but shall then be eligible for re-election.

**Induction and training of new trustees**

To make sure any new trustee becomes familiar with all aspects of the Strathnairn Community Benefit Fund Limited, before joining they are provided with a copy of the charity's governing document (Articles of Association) and information about the aims and objectives of the charity. The role and responsibilities of a new trustee should be clearly identified and the level of their commitment clearly agreed to, they will also be provided with a copy of the OSCR's guidance for charity trustees. All new trustees will be offered the opportunity to attend an induction session to understand the current grant award and financial situation and to review the operational and financial documents.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC272756

**Registered Charity number**

SC036807

**Registered office**

Farr Community Hall  
Inverarnie Park  
Inverarnie  
Inverness  
IV2 6AX

**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

**REPORT OF THE TRUSTEES  
for the year ended 31 August 2019**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

S E A Moore		- resigned 13/12/2018
E Hardie		- appointed 13/12/2018
D Read		- appointed 13/12/2018
I Hunt	Chair	
I McQueer		- resigned 25/7/2019
S MacDonald		- resigned 13/12/2018
M Burton		- resigned 13/12/2018
P Thompson		- resigned 13/12/2018
C MacPherson		- resigned 13/12/2018
N Boyle	Vice Chair	
T Slade		- resigned 13/12/2018
A Haldane		- appointed 13/12/2018
C M Dundas		- appointed 13/12/2018
H Robertson		- appointed 31/1/2019
M Read		- resigned 30/5/2019
R G McLennan		- appointed 13/12/2018
		- appointed 29/8/2019

**Independent examiner**

Rhona Wilson, BA, FCCA  
MacKenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... 28/4/19 ..... and signed on its behalf by:

  
.....  
I Hunt - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

---

I report on the accounts for the year ended 31 August 2019 set out on pages five to fourteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 you as 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 the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to 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.



Rhona Wilson, BA, FCCA  
MacKenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

Date: 29 November 2019

**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the year ended 31 August 2019**

	Notes	2019 Unrestricted funds £	2018 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	235,597	298,353
Investment income	3	<u>27,499</u>	<u>35,010</u>
<b>Total</b>		263,096	333,363
<b>EXPENDITURE ON</b>			
Raising funds	4	1,200	(2,231)
<b>Charitable activities</b>			
General grants		711,638	129,818
Renewables grants		2,762	3,950
Home heating grants		2,736	3,282
Energy efficiency fund		5,294	4,125
Respite and hardship grants		2,075	1,264
Energy grants		<u>84,199</u>	<u>86,894</u>
<b>Total</b>		809,904	227,102
Net gains/(losses) on investments		<u>13,564</u>	<u>(3,335)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(533,244)	102,926
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,438,196	1,335,270
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>904,952</u>	<u>1,438,196</u>

The notes form part of these financial statements



STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED (REGISTERED NUMBER: SC272756)

BALANCE SHEET  
At 31 August 2019

---

		2019 Unrestricted funds £	2018 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	8	930,481	1,390,633
<b>CURRENT ASSETS</b>			
Debtors	9	701	428
Cash at bank		<u>67,031</u>	<u>77,410</u>
		67,732	77,838
<b>CREDITORS</b>			
Amounts falling due within one year	10	(93,261)	(30,275)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(25,529)</u>	<u>47,563</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>904,952</u>	<u>1,438,196</u>
<b>NET ASSETS</b>		<u>904,952</u>	<u>1,438,196</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>904,952</u>	<u>1,438,196</u>
<b>TOTAL FUNDS</b>		<u>904,952</u>	<u>1,438,196</u>

The notes form part of these financial statements



**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED (REGISTERED NUMBER: SC272756)**

**BALANCE SHEET - CONTINUED  
At 31 August 2019**

---

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 28/8/19 and were signed on its behalf by:

  
.....  
I Hunt - Trustee

The notes form part of these financial statements

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

At the year end, the company had net current liabilities of £25,529 due entirely to the amount of approved but unpaid grants included in creditors. Future income from the windfarms will be received before these grants are likely to be made.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from investments is included in the SOFA in the period in which it is received.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Raising funds**

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.



**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the year ended 31 August 2019

**1. ACCOUNTING POLICIES - continued**

**Fixed asset investments**

Listed investments are stated at fair value at the balance sheet date.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase price if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase price if later).

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**2. DONATIONS AND LEGACIES**

	2019	2018
	£	£
Farr Windfarm (Ventient)	99,422	96,382
Dunmaglass Windfarm (SSE)	67,847	65,871
Farr Hydro (FCS)	-	5,481
Moy Windfarm (ENECO)	68,328	130,019
Goodwill gesture	-	600
	<u>235,597</u>	<u>298,353</u>

**3. INVESTMENT INCOME**

	2019	2018
	£	£
Dividends received	27,477	33,255
Interest on investments	22	1,755
	<u>27,499</u>	<u>35,010</u>

**4. RAISING FUNDS**

**Investment management costs**

	2019	2018
	£	£
Portfolio management	<u>1,200</u>	<u>(2,231)</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Independent examination	<u>1,440</u>	<u>1,320</u>

**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the year ended 31 August 2019

**6. TRUSTEES' REMUNERATION AND BENEFITS**

During the year, the following trustees were recipients of the following grants:

<b>Trustee</b>	<b>Grant</b>	<b>£</b>
Ian Hunt	Energy efficiency grant	500
Ewen Hardie	Energy efficiency grant	200
Michael Read	Energy grant	220
Darren Read	Energy grant	220
Nicholas Boyle	Energy grant	220
Ewen Hardie	Energy grant	220
Ian Hunt	Energy grant	220
Isobel McQueer	Energy grant	220
Alannah Haldane	Energy grant	220
Scott MacDonald	Respite/hardship grant	622

**Trustees' expenses**

During the year, payments made on behalf of the company amounting to £86 were re-imbursed to one trustee (2018 - £104).

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	298,353
Investment income	<u>35,010</u>
<b>Total</b>	333,363
<b>EXPENDITURE ON</b>	
Raising funds	(2,231)
<b>Charitable activities</b>	
General grants	129,818
Renewables grants	3,950
Home heating grants	3,282
Energy efficiency fund	4,125
Respite and hardship grants	1,264
Energy grants	<u>86,894</u>
<b>Total</b>	227,102
<b>Net gains/(losses) on investments</b>	<u>(3,335)</u>
<b>NET INCOME/(EXPENDITURE)</b>	102,926



7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,335,270
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,438,196</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 September 2018	1,121,080	269,553	1,390,633
Additions	-	251,509	251,509
Disposals	(247,538)	(501,215)	(748,753)
Revaluations	37,092	-	37,092
At 31 August 2019	<u>910,634</u>	<u>19,847</u>	<u>930,481</u>
<b>NET BOOK VALUE</b>			
At 31 August 2019	<u>910,634</u>	<u>19,847</u>	<u>930,481</u>
At 31 August 2018	<u>1,121,080</u>	<u>269,553</u>	<u>1,390,633</u>

The investments are split as follows:

	2019 £	2018 £
UK Investments	742,727	916,631
Overseas Investments	<u>167,907</u>	<u>204,449</u>
	<u>910,634</u>	<u>1,121,080</u>

The listed investments are in a selection of unit trusts, bonds, UK and overseas equities and other investments.

STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the year ended 31 August 2019

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Prepayments and accrued income	<u>701</u>	<u>428</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Sundry creditors	35	-
Accrued expenses	<u>93,226</u>	<u>30,275</u>
	<u>93,261</u>	<u>30,275</u>

11. MOVEMENT IN FUNDS

	At 1/9/18	Net	Transfers	At 31/8/19
	£	movement in	between	£
		funds	funds	
		£	£	
<b>Unrestricted funds</b>				
General fund	1,158,670	(560,269)	151,158	749,559
Revaluation reserve	260,374	-	(132,087)	128,287
Dunmaglass Windfarm (SSE)	6,120	6,891	(5,428)	7,583
Farr Windfarm (Ventient)	4,810	12,054	(7,954)	8,910
Moy Windfarm (ENECO)	3,275	10,860	(5,466)	8,669
Farr Hydro (FCS)	<u>4,947</u>	<u>(2,780)</u>	<u>(223)</u>	<u>1,944</u>
	1,438,196	(533,244)	-	904,952
<b>TOTAL FUNDS</b>	<u>1,438,196</u>	<u>(533,244)</u>	<u>-</u>	<u>904,952</u>



**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the year ended 31 August 2019

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	27,500	(601,333)	13,564	(560,269)
Dunmaglass Windfarm (SSE)	67,846	(60,955)	-	6,891
Farr Windfarm (Ventient)	99,422	(87,368)	-	12,054
Moy Windfarm (ENECO)	68,328	(57,468)	-	10,860
Farr Hydro (FCS)	-	(2,780)	-	(2,780)
	<u>263,096</u>	<u>(809,904)</u>	<u>13,564</u>	<u>(533,244)</u>
<b>TOTAL FUNDS</b>	<u>263,096</u>	<u>(809,904)</u>	<u>13,564</u>	<u>(533,244)</u>

**Comparatives for movement in funds**

	At 1/9/17 £	Net movement in funds £	Transfers between funds £	At 31/8/18 £
<b>Unrestricted Funds</b>				
General fund	1,071,548	83,774	3,348	1,158,670
Revaluation reserve	263,722	-	(3,348)	260,374
Dunmaglass Windfarm (SSE)	-	6,120	-	6,120
Farr Windfarm (Ventient)	-	4,810	-	4,810
Moy Windfarm (ENECO)	-	3,275	-	3,275
Farr Hydro (FCS)	-	4,947	-	4,947
	<u>1,335,270</u>	<u>102,926</u>	<u>-</u>	<u>1,438,196</u>
<b>TOTAL FUNDS</b>	<u>1,335,270</u>	<u>102,926</u>	<u>-</u>	<u>1,438,196</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	99,465	(12,356)	(3,335)	83,774
Dunmaglass Windfarm (SSE)	65,871	(59,751)	-	6,120
Farr Windfarm (Ventient)	96,382	(91,572)	-	4,810
Moy Windfarm (ENECO)	66,164	(62,889)	-	3,275
Farr Hydro (FCS)	5,481	(534)	-	4,947
	<u>333,363</u>	<u>(227,102)</u>	<u>(3,335)</u>	<u>102,926</u>
<b>TOTAL FUNDS</b>	<u>333,363</u>	<u>(227,102)</u>	<u>(3,335)</u>	<u>102,926</u>

11. MOVEMENT IN FUNDS - continued

**Purpose of funds**

**General fund**

Unrestricted funds to meet the financial objectives of the trust as set out in the report of the trustees.

**Dunmaglass Windfarm (SSE)**

Income and expenses attributed to this windfarm.

**Farr Windfarm (Ventient)**

Income and expenses attributed to this windfarm.

**Moy Windfarm (ENECO)**

Income and expenses attributed to this windfarm.

**Farr Hydro (FCS)**

Income and expenses attributed to this Hydro scheme.

**Revaluation reserve**

The revaluation reserve reflects the increase in the market value of investments held at the balance sheet date over their original cost.

**Transfers between funds**

A transfer of funds has been made between the general fund and the revaluation reserve to reflect the increase in investments held at 31 August 2019.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2019.



**STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 August 2019**

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Farr Windfarm (Ventient)	99,422	96,382
Dunmaglass Windfarm (SSE)	67,847	65,871
Farr Hydro (FCS)	-	5,481
Moy Windfarm (ENECO)	68,328	130,019
Goodwill gesture	-	600
	<u>235,597</u>	<u>298,353</u>
<b>Investment income</b>		
Dividends received	27,477	33,255
Interest on investments	22	1,755
	<u>27,499</u>	<u>35,010</u>
<b>Total incoming resources</b>	263,096	333,363
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	1,200	(2,231)
<b>Charitable activities</b>		
Grants to institutions	684,656	117,450
Grants to individuals	92,937	92,154
	<u>777,593</u>	<u>209,604</u>
<b>Support costs</b>		
<b>Management</b>		
Secretariat services	18,000	13,680
Insurance	904	810
Postage, stationery, advertising and printing	1,234	3,034
Bank charges	553	433
	<u>20,691</u>	<u>17,957</u>
<b>Governance costs</b>		
Accountancy fees	1,680	1,320
Consultancy fees	8,740	452
	<u>10,420</u>	<u>1,772</u>
<b>Total resources expended</b>	809,904	227,102
<b>Net (expenditure)/income before gains and losses</b>	<u>(546,808)</u>	<u>106,261</u>

This page does not form part of the statutory financial statements

STRATHNAIRN COMMUNITY BENEFIT FUND  
LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 August 2019

---

	2019 £	2018 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(23,528)	(106)
<b>Net (expenditure)/income</b>	<u>(570,336)</u>	<u>106,155</u>

This page does not form part of the statutory financial statements

---