

REGISTERED COMPANY NUMBER: SC272756
REGISTERED CHARITY NUMBER: SC036807

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015**

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

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for the year ended 31 August 2015**

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**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC272756

Registered Charity number
SC036807

Registered office
Farr Community Hall
Inverarnie Park
Inverarnie
Inverness
IV2 6AX

Trustees		
D G Meiklejohn	Chair	- resigned 10/12/2014
S E A Moore		- appointed 10/12/2014
E Hardie		
D Read		- resigned 10/12/2014
C A MacKenzie		- resigned 10/12/2014
D E G Rennie		
M H Fitzgerald	Chair	
N Duncan		
T G Colbourne		
I Hunt		
I McQueer		
S MacDonald		- appointed 10/12/2014
P Robinson		- appointed 10/12/2014
J Tilbury		- resigned 1/4/2015

Company Secretary
H Lewis

Auditors
MacKenzie Kerr Limited
Chartered Accountants and
Statutory Auditor
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Bankers
Clydesdale Bank plc
32 Longman Road
Inverness
IV1 1RY

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2015**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Harper MacLeod
Alder House
Cradlehall Business Park
Inverness
IV2 5GH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company has one member which is the Strathnairn Community Council. The management of the company is the responsibility of the trustees who are elected under the terms of the Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The board shall consist of not less than ten and not more than twelve trustees. One third of all trustees are required to retire at the annual general meeting on a rotational basis and may not be reappointed for three years. No person other than a trustee retiring by rotation shall be appointed or reappointed a trustee at any general meeting unless he is recommended by the trustees or, within the required time limits, notice is given by a member qualified to vote of the intention to propose that person for appointment or reappointment.

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 (Memorandum and 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.

Related parties

The charity has only one member, which is the Strathnairn Community Council. Trustees appointed by the Strathnairn Community Council shall at all times be in a minority on the board.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

The principal activity of the company 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.

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2015**

OBJECTIVES AND ACTIVITIES

Grantmaking

The company makes such grants as are allowed by the Minute of Agreement with Farr Windfarm Limited and the minute of agreement with Mondaliath Energy Limited and by the Memorandum of Association as approved by the Office of the Scottish Charity Regulator.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The grants awarded by the Fund have been categorised under the headings of General Grants, Venture Grants, Further Education and Training Grants, Home Heating Grants, Renewable Energy Grant, Sports Support Grants, Learning/Development Grants, Start Up Business Grant, Energy Efficiency Improvement Grant, Hardship Grant, Respite Grant, Duke of Edinburgh Grant, Youth Adventure Grant, Energy Grants, and Retrospective Renewable Grants .

Grants and donations awarded during the year amounted to £129,824 (2014 - £93,400), with attributable support costs of £11,704 (2014 - £8,066) and governance costs of £2,160 (2014 - £960).

As of 31 August 2015, there were no grants approved but unpaid:

FINANCIAL REVIEW

Reserves policy

The General Fund represents the unrestricted funds arising from past operating results. It also represents the free reserves of the charity. The trustees will work towards a level of total funds of £700,000, adjusted for inflation, and will manage its annual spending accordingly. This policy will be subject to regular review

Principal funding sources

The principal funding source is the income received from Farr Windfarm Limited, who established a community benefits package paid on completion of the wind farm sited in the area and Monadliath Energy Limited, who have established a community benefits package paid on the signing of the agreement. Funding was received this year on the commissioning of the windfarm. This fund is designed to support local projects and events within the Strathnairn Community Council area.

Investment policy and objectives

In order to take account of the current uncertain financial situation, the company adopted a policy of investing its available capital in amounts of up to £75,000 in separate institutions in order to be covered by the insurance provided by the Financial Services Compensation Scheme guarantee, with the remaining funds invested in a selection of unit trusts and managed funds.

FUTURE DEVELOPMENTS

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

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

**REPORT OF THE TRUSTEES
for the year ended 31 August 2015**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Strathnairn Community Benefit Fund Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, MacKenzie Kerr Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 26 November 2015 and signed on its behalf by:



H Lewis - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

We have audited the financial statements of Strathnairn Community Benefit Fund Limited for the year ended 31 August 2015 on pages seven to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 15 to the financial statements

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



John Fraser, MA, CA (Senior Statutory Auditor)
for and on behalf of MacKenzie Kerr Limited
Chartered Accountants and
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Date: 3 DECEMBER 2015

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 August 2015**

	Notes	2015 Unrestricted funds £	2014 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	623,008	88,029
Investment income	3	12,979	12,521
Total incoming resources		635,987	100,550
RESOURCES EXPENDED			
Charitable activities			
General grants	4	51,853	75,606
Venture grants		994	1,901
Further education and training grants		6,269	2,444
Renewables grants		3,109	5,758
Charitable donations		926	272
Home heating grants		9,593	8,365
Sport support grants		2,192	3,912
Learning/development grants		2,310	1,361
Business start up grants		2,725	544
Energy efficiency fund		5,560	1,303
Respite grants		179	-
Duke of Edinburgh grants		872	-
Youth Adventure grant		279	-
Energy grants		31,177	-
Retrospective renewable grants		23,490	-
Governance costs	7	2,160	960
Total resources expended		143,688	102,426
NET INCOME/(EXPENDITURE) FOR THE YEAR			
		492,299	(1,876)
Unrealised gains on investment assets		3,138	13,814
Net movement in funds		495,437	11,938
RECONCILIATION OF FUNDS			
Total funds brought forward		991,364	979,426
TOTAL FUNDS CARRIED FORWARD		1,486,801	991,364

The notes form part of these financial statements

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

**BALANCE SHEET
At 31 August 2015**

	Notes	£	2015 Unrestricted funds £	2014 Total funds £
FIXED ASSETS				
Investments	10		312,466	308,378
CURRENT ASSETS				
Debtors	11		319	320
Cash at bank			1,176,176	683,626
			<u>1,176,495</u>	<u>683,946</u>
CREDITORS				
Amounts falling due within one year	12		(2,160)	(960)
NET CURRENT ASSETS			<u>1,174,335</u>	<u>682,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,486,801</u>	<u>991,364</u>
NET ASSETS			<u>1,486,801</u>	<u>991,364</u>
FUNDS	13			
Unrestricted funds			1,486,801	991,364
TOTAL FUNDS			<u>1,486,801</u>	<u>991,364</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 26 November 2015 and were signed on its behalf by:


M H Fitzgerald -Trustee

The notes form part of these financial statements

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (issued March 2005).

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

Resources expended

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.

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.

Allocation and apportionment of costs

Support costs have been apportioned to charitable activities on the basis of the percentage of the activity to the total charitable activities.

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.

Fixed asset investments

Listed investments are stated at market 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 market value (purchase price if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase price if later).

2. VOLUNTARY INCOME

	2015	2014
	£	£
Windfarm income	<u>623,008</u>	<u>88,029</u>

**STRATHNAIRN COMMUNITY BENEFIT FUND
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2015**

3. INVESTMENT INCOME

	2015 £	2014 £
Interest on investments	<u>12,979</u>	<u>12,521</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Charitable donations	850	76	926
General grants	47,563	4,290	51,853
Venture grants	910	84	994
Further education and training grants	5,750	519	6,269
Renewables grants	1,000	2,109	3,109
Home heating grants	8,800	793	9,593
Sport support grants	2,011	181	2,192
Learning/development grants	2,120	190	2,310
Business start up grants	2,500	225	2,725
Energy efficiency fund	5,100	460	5,560
Respite grants	164	15	179
Duke of Edinburgh grants	800	72	872
Youth Adventure grant	256	23	279
Energy grants	28,600	2,577	31,177
Retrospective renewable grants	23,400	90	23,490
	<u>129,824</u>	<u>11,704</u>	<u>141,528</u>

5. GRANTS PAYABLE

	2015 £	2014 £
General grants	47,563	69,596
Venture grants	910	1,750
Further education and training grants	5,750	2,250
Renewables grants	1,000	5,300
Charitable donations	850	-
Home heating grants	8,800	7,700
Sport support grants	2,011	3,600
Learning/development grants	2,120	1,254
Business start up grants	2,500	500
Energy efficiency fund	5,100	1,200
Respite grants	164	-
Duke of Edinburgh grants	800	-
Youth Adventure grant	256	-
Energy grants	28,600	-
Retrospective renewable grants	23,400	-
	<u>129,824</u>	<u>93,150</u>

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2015

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2015	2014
	£	£
Farr Community Hall	5,400	5,399
Feis Farr	700	250
Farr Primary School	13,445	12,885
Daviot Primary School	7,300	4,900
Farr Nursery School	3,052	3,052
Strathnairn Seniors Lunch Club	-	2,250
Care In Strathnairn	4,000	5,000
Strathnairn Village Hall	-	1,000
Strathnairn Community Access and Transport Association	1,703	13,479
Strathnairn Heritage Association	-	150
Strathnairn Farmers Association	-	3,560
Strathnairn Community Council - Newsletter	4,400	3,200
FANS	-	847
Community Action Plan Group	290	-
Daviot and Dunlichity Church	4,000	-
Strathnairn Community Council - Community Plan	-	800
St Paul's Episcopal Church	-	4,500
Highland Budokan Judo	-	1,000
	<u>44,290</u>	<u>62,272</u>

6. SUPPORT COSTS

	Management
	£
General grants	4,290
Venture grants	84
Further education and training grants	519
Renewables grants	2,109
Charitable donations	76
Home heating grants	793
Sport support grants	181
Learning/development grants	190
Business start up grants	225
Energy efficiency fund	460
Respite grants	15
Duke of Edinburgh grants	72
Youth Adventure grant	23
Energy grants	2,577
Retrospective renewable grants	90
	<u>11,704</u>

Activity	Basis of allocation
Management	% of grant type

**STRATHNAIRN COMMUNITY BENEFIT FUND
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2015

7. GOVERNANCE COSTS

	2015	2014
	£	£
Independent examination	-	960
Accountancy fee	960	-
Auditors' remuneration	<u>1,200</u>	<u>-</u>
	<u>2,160</u>	<u>960</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	1,200	-
Auditors' remuneration for non audit	960	-
Independent examination	<u>-</u>	<u>960</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustee	Grant	£
Darren Read	General grant	25
Darren Read	Further Education and Training grant	250
Trevor Colbourne	Further Education and Training grant	250
Trevor Colbourne	Energy Efficiency grant	300
Ewen Hardie	Retro Renewable grant	1,000
Scott MacDonald	Retro Renewable grant	1,000
Darren Read	Energy grant	100
Ewen Hardie	Energy grant	100
Mike Fitzgerald	Energy grant	100
Norma Duncan	Energy grant	100
Paul Robinson	Energy grant	100
David Rennie	Energy grant	100
Scott MacDonald	Energy grant	100
Trevor Colbourne	Energy grant	100
Ian Hunt	Energy grant	100
Isobel McQueer	Energy grant	<u>100</u>

Trustees' expenses

During the year, 1 trustee was reimbursed expenses totalling £131.

**STRATHNAIRN COMMUNITY BENEFIT FUND
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2015**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2014	308,378
Additions	950
Revaluations	3,138
At 31 August 2015	<u>312,466</u>
 NET BOOK VALUE	
At 31 August 2015	<u>312,466</u>
At 31 August 2014	<u>308,378</u>

There were no investment assets outside the UK.

The listed investment is in a selection of unit trusts.

Listed investments in individual entities held at 31 August 2015 which are over 5% of the portfolio by value are as follows:

Investment	Market Value
Invesco perpetual Unit Trust	42,447
Investec Unit Trust	28,689
M&G Unit Trust	69,709
Schroders Unit Trust	112,909
Seven IM Unit Trust	58,712
	<u>312,466</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Sundry debtors	<u>319</u>	<u>320</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Sundry creditors	<u>2,160</u>	<u>960</u>

**STRATHNAIRN COMMUNITY BENEFIT FUND
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 31 August 2015**

13. MOVEMENT IN FUNDS

	At 1/9/14 £	Net movement in funds £	At 31/8/15 £
Unrestricted funds			
General fund	932,986	492,299	1,425,285
Revaluation reserve	58,378	3,138	61,516
	<u>991,364</u>	<u>495,437</u>	<u>1,486,801</u>
TOTAL FUNDS	<u><u>991,364</u></u>	<u><u>495,437</u></u>	<u><u>1,486,801</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	635,987	(143,688)	-	492,299
Revaluation reserve	-	-	3,138	3,138
	<u>635,987</u>	<u>(143,688)</u>	<u>3,138</u>	<u>495,437</u>
TOTAL FUNDS	<u><u>635,987</u></u>	<u><u>(143,688)</u></u>	<u><u>3,138</u></u>	<u><u>495,437</u></u>

Purpose of funds

General fund

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

Revaluation reserve

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

14. RELATED PARTY DISCLOSURES

During the year, the charitable company purchased goods to the value of £849 from Speedprint (Highland) Limited, a company whose directors include trustee, David Rennie,

15. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees.