

REGISTERED COMPANY NUMBER: SC352814 (Scotland)
REGISTERED CHARITY NUMBER: SC041149

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2017
for
CAMUSCROSS & DUISDALE INITIATIVE**

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

CAMUSCROSS & DUISDALE INITIATIVE

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	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 18
Detailed Statement of Financial Activities	19 to 20

CAMUSCROSS & DUISDALE INITIATIVE

Report of the Trustees for the Year Ended 31 December 2017

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 December 2017. 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

To manage community land and associated assets for the benefit of the Community and the public in general following principles of sustainable development, where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

To provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will 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 following principles of sustainable development, where 'sustainable development' means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

To advance community development, including urban or rural regeneration, following principles of sustainable development, where 'sustainable development' means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

To advance the education of the Community about its environment, culture, heritage and/or history.

To advance environmental protection or improvement including preservation, and conservation of the natural environment, the promotion of sustainable development, the maintenance, improvement or provision of environmental amenities for the community and/or the preservation of buildings or sites of architectural, historic or other importance to the community.

To provide or assist in providing housing, particularly on rural land, especially affordable housing, for those who are in conditions of need.

Public benefit

The fulfilment of the charity's objectives provides benefit to the local community and wider public.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The company spent the year concentrating on finalising retention payments and final reports to funders relating to the construction of An Crùbh, setting up a trading subsidiary to manage the commercial part of the building, recruiting the first staff, and sourcing equipment and furniture to allow it to open by 1st April. The official opening took place in July, which allowed local people to celebrate this important local resource. It also continued to support and encourage the separately constituted Camuscross & Duisdale Fundraising Committee, run by volunteers which has taken over all of the fundraising activities from the company, and which pays up funds as donations to the company. The locally organised monthly lottery, run by a member, also continues to contribute a regular income to funds.

FINANCIAL REVIEW

Financial position

The company was pleased to complete such a large, £2m construction project without going over budget or requiring any long-term loans. It now has a source of income through hall lettings and through the work of the separate Fundraising Committee to help to pay for the ongoing core costs of the company and related to owning a community building. The company also needs to raise additional funds to pay for elements that were not covered by the initial construction grants, including hall furniture, landscaping and small modifications to the building, and the work of the Fund Raising Committee is crucial to supporting these additional works.

CAMUSCROSS & DUISDALE INITIATIVE

Report of the Trustees for the Year Ended 31 December 2017

FINANCIAL REVIEW

Principal funding sources

The final retention payments for the construction of An Crùbh came from the Big Lottery capital grant and Coastal Communities Fund. The Big Lottery Fund was a large supporter of revenue funding to cover staff wages. This has been offered on a decreasing scale over this and the next three years to support the business while it becomes established. The company also received an injection of funds from the Big Lottery Celebrate Fund which allowed it to organise the Open Day, amongst other events; Highland Cross contributed funds which were used towards equipment and LHSA contributed towards the cost of internal children's play equipment. The monthly local lottery and the donations from fundraising efforts of the separate fundraising committee contribute to unrestricted funds and specific project funding.

Reserves policy

The company is working towards building up a reserve to cover future maintenance and unexpected costs. It expects to have to expend any surplus income in 2018 on equipment and other costs, however hopes that by 2019 it will be able to start to build up a reserve. It aims to build the reserves fund to £5,000 by 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Camuscross & Duisdale Initiative is controlled by its governing document, the Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The company's directors are recruited from the community and appointed in accordance with Article 27 through to and including Article 37 of the Memorandum & Articles of Association.

Organisational structure

The structure of the company comprises:

Members - comprising Ordinary Members (who have the right to attend the AGM and any EGM and have important powers under these Articles and the Act, who elect people to serve as Directors and take decisions in relation to any change in these Articles), the Associates Members and the Junior Members.

Director - who hold regular meetings between each AGM, set the strategy and policy of the Company, generally control and supervise the activities of the Company and, in particular, are responsible for monitoring its financial position and, where there are no employees or managers appointed, are responsible also for the day-to-day management of the Company.

During the year, the charity paid for Trustee indemnity insurance to protect members from personal liability with respect to claims related to their actions in their roles as committee members or Trustees.

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.

The risk management policy which was developed to cover the construction phase is now under review and will be rewritten with the information gathered following a year of operating An Crùbh.

During 2017 a fundraising committee comprising the treasurer, a director, the company secretary and advised by An Crùbh business development manager was set up to provide ongoing overview of finances and ensure the responsibility and knowledge about finances is shared.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC352814 (Scotland)

Registered Charity number

SC041149

CAMUSCROSS & DUISDALE INITIATIVE

Report of the Trustees for the Year Ended 31 December 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Barabhaig Cruard
Isle Ornsay
Inverness-Shire
Isle of Skye
IV43 8QT

Trustees

Rory Daniel Flyn
Innes Ewen Grant
Laura Muriel Stephen
Susan Margaret Walker
Mark Wringe
Archie Donald Grey Maccalman - resigned 1.4.17
Elaine Margaret Smith - resigned 24.2.17

Company Secretary

Michael David Gibson Collins

Independent examiner

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Camuscross & Duisdale Initiative 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 19 September 2018 and signed on its behalf by:

Susan Margaret Walker - Trustee

Independent Examiner's Report to the Trustees of Camuscross & Duisdale Initiative

I report on the accounts for the year ended 31 December 2017 set out on pages five to eighteen.

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. 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. 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 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; 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.

A Cumming
Institute of Chartered Accountants of Scotland
Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

19 September 2018

CAMUSCROSS & DUISDALE INITIATIVE

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2017**

		Unrestricted funds	Restricted funds	31.12.17 Total funds	31.12.16 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	121	(1)	120	6,100
Charitable activities	5				
Community Hub		4,276	74,603	78,879	1,961,719
Other trading activities	3	1,475	825	2,300	1,249
Investment income	4	-	-	-	51
Total		5,872	75,427	81,299	1,969,119
 EXPENDITURE ON					
Raising funds		-	-	-	30
Charitable activities					
Community Hub		1,206	9,024	10,230	13,888
Core running costs		5,898	2,400	8,298	12,373
Reservoir		-	-	-	151
Support for An Crùbh Ltd		-	125,996	125,996	-
Depreciation		551	26,183	26,734	-
Total		7,655	163,603	171,258	26,442
NET INCOME/(EXPENDITURE)		(1,783)	(88,176)	(89,959)	1,942,677
Transfers between funds	16	5,665	(5,665)	-	-
Net movement in funds		3,882	(93,841)	(89,959)	1,942,677
RECONCILIATION OF FUNDS					
Total funds brought forward		5,695	2,135,335	2,141,030	198,353
TOTAL FUNDS CARRIED FORWARD		<u>9,577</u>	<u>2,041,494</u>	<u>2,051,071</u>	<u>2,141,030</u>

The notes form part of these financial statements

CAMUSCROSS & DUISDALE INITIATIVE

**Balance Sheet
At 31 December 2017**

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Tangible assets	10	2,043,517	2,044,628
Investments	11	<u>1</u>	<u>-</u>
		2,043,518	2,044,628
CURRENT ASSETS			
Debtors	12	1,926	53,224
Cash at bank		<u>40,430</u>	<u>109,995</u>
		42,356	163,219
CREDITORS			
Amounts falling due within one year	13	(34,803)	(66,817)
		<u>7,553</u>	<u>96,402</u>
NET CURRENT ASSETS/(LIABILITIES)			
		2,051,071	2,141,030
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,051,071</u>	<u>2,141,030</u>
NET ASSETS		<u>2,051,071</u>	<u>2,141,030</u>
FUNDS	16		
Unrestricted funds		9,577	5,695
Restricted funds		<u>2,041,494</u>	<u>2,135,335</u>
TOTAL FUNDS		<u>2,051,071</u>	<u>2,141,030</u>

The notes form part of these financial statements

CAMUSCROSS & DUISDALE INITIATIVE

Balance Sheet - continued At 31 December 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 19 September 2018 and were signed on its behalf by:

Innes Ewen Grant -Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2017**

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 with the exception of investments which are included at market value.

The presentation currency of the accounts is Pound sterling (£).

The accounts are rounded to the nearest £1.

The financial statements have been prepared on a going concern basis. The significant accounting policies applied in the preparation of these financial statements are set out below.

Critical accounting judgements and key sources of estimation uncertainty

Fixed asset net book value and depreciation charges are the areas of the accounts which are affected by significant judgements and estimates. The trustees exercise judgement in determining both the useful economic life and the likely residual value of the charity's assets. This judgement affects the rates of and charge for depreciation in the accounts for the year. It also therefore affects the net book value of the assets in the balance sheet.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

1. ACCOUNTING POLICIES - continued**Tangible fixed assets**

Tangible assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter.

Land and buildings	- see below
Reservoir	- 2% on cost
Fixtures and fittings	- 15% on cost

The trustees estimated that the residual value of the Community Hub in 50 years will be £800,000 and the depreciation charge is therefore calculated on this basis. The residual value estimation will be considered by the trustees every five years and the depreciation charge varied at that point, if appropriate.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease. Tangible assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Taxation

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

Irrecoverable VAT

The charity is VAT registered and performs a partial exemption calculation each month. Irrecoverable VAT is shown on the Statement of Financial 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors

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

2. DONATIONS AND LEGACIES

	31.12.17	31.12.16
	£	£
Donations	<u>120</u>	<u>6,100</u>

3. OTHER TRADING ACTIVITIES

	31.12.17	31.12.16
	£	£
CDI Fundraising Group	<u>2,300</u>	<u>1,249</u>

CAMUSCROSS & DUISDALE INITIATIVE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

4. INVESTMENT INCOME

	31.12.17	31.12.16
	£	£
Deposit account interest	<u>-</u>	<u>51</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.17	31.12.16
	£	£
Grants	74,603	1,961,719
An Crubh hall hire	3,755	-
CDI Lottery	<u>521</u>	<u>-</u>
	<u>78,879</u>	<u>1,961,719</u>

Grants received, included in the above, are as follows:

	31.12.17	31.12.16
	£	£
Highlands and Islands Enterprise	-	45,744
Big Lottery Fund	20,538	1,087,032
Coastal Communities Fund	43,139	795,136
Robertson Trust	-	20,000
Highland Cross	-	2,750
Post Office	10,426	7,057
Highland Council	-	4,000
Skye & Lochalsh Housing	<u>500</u>	<u>-</u>
	<u>74,603</u>	<u>1,961,719</u>

6. GRANTS PAYABLE

	31.12.17	31.12.16
	£	£
Support for An Crùbh Ltd	<u>125,996</u>	<u>-</u>

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

	31.12.17	31.12.16
	£	£
An Crubh - revenue funding	87,537	-
An Crubh - start up funding	32,257	-
An Crubh - Post Office	<u>6,202</u>	<u>-</u>
	<u>125,996</u>	<u>-</u>

7. NET INCOME/(EXPENDITURE)

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

	31.12.17	31.12.16
	£	£
Auditors' remuneration	-	3,000
Depreciation - owned assets	<u>26,734</u>	<u>151</u>

CAMUSCROSS & DUISDALE INITIATIVE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,100	-	6,100
Charitable activities			
Community Hub	-	1,961,719	1,961,719
Other trading activities	1,249	-	1,249
Investment income	<u>51</u>	<u>-</u>	<u>51</u>
Total	7,400	1,961,719	1,969,119
EXPENDITURE ON			
Raising funds	-	30	30
Charitable activities			
Community Hub	133	13,755	13,888
Core running costs	8,959	3,414	12,373
Reservoir	<u>151</u>	<u>-</u>	<u>151</u>
Total	9,243	17,199	26,442
NET INCOME/(EXPENDITURE)	(1,843)	1,944,520	1,942,677
RECONCILIATION OF FUNDS			
Total funds brought forward	7,538	190,815	198,353
TOTAL FUNDS CARRIED FORWARD	<u><u>5,695</u></u>	<u><u>2,135,335</u></u>	<u><u>2,141,030</u></u>

CAMUSCROSS & DUISDALE INITIATIVE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

10. TANGIBLE FIXED ASSETS

	Community Hub £	Reservoir £	Fixtures and fittings £	Totals £
COST				
At 1 January 2017	2,030,025	23,779	7,506	2,061,310
Additions	<u>24,444</u>	<u>-</u>	<u>1,180</u>	<u>25,624</u>
At 31 December 2017	<u>2,054,469</u>	<u>23,779</u>	<u>8,686</u>	<u>2,086,934</u>
DEPRECIATION				
At 1 January 2017	-	16,682	-	16,682
Charge for year	25,089	476	1,169	26,734
Reclassification/transfer	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
At 31 December 2017	<u>25,090</u>	<u>17,158</u>	<u>1,169</u>	<u>43,417</u>
NET BOOK VALUE				
At 31 December 2017	<u>2,029,379</u>	<u>6,621</u>	<u>7,517</u>	<u>2,043,517</u>
At 31 December 2016	<u>2,030,025</u>	<u>7,097</u>	<u>7,506</u>	<u>2,044,628</u>

Big Lottery Fund has a fixed charge security over all and whole subjects known as and forming ground at Tigh na Drochaid, Duisdale Beag, Isle Ornsay, Isle of Skye extending to approximately 1.68 hectares.

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
Additions	<u>1</u>
NET BOOK VALUE	
At 31 December 2017	<u>1</u>
At 31 December 2016	<u>-</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

CAMUSCROSS & DUISDALE INITIATIVE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

11. FIXED ASSET INVESTMENTS - continued

An Crùbh Limited

Registered office: An Crubh, Duisdale Beag, Sleat, Isle Of Skye, United Kingdom, IV43 8QU

Nature of business: Community shop and cafe

Class of share:	%		
Ordinary	holding	31.12.17	31.12.16
	100	£	£
Aggregate capital and reserves		2,838	-
Profit for the period/year		<u>2,837</u>	<u>-</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	1,109	-
Other debtors	-	52,201
VAT	817	830
Prepayments and accrued income	<u>-</u>	<u>193</u>
	<u>1,926</u>	<u>53,224</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	435	-
Other creditors	-	4,366
Accruals and deferred income	33,518	62,451
Accrued expenses	<u>850</u>	<u>-</u>
	<u>34,803</u>	<u>66,817</u>

CAMUSCROSS & DUISDALE INITIATIVE

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.12.17 Total funds £	31.12.16 Total funds £
Fixed assets	11,487	2,032,030	2,043,517	2,044,628
Investments	1	-	1	-
Current assets	1,926	42,982	44,908	170,276
Current liabilities	<u>(3,837)</u>	<u>(33,518)</u>	<u>(37,355)</u>	<u>(73,874)</u>
	<u>9,577</u>	<u>2,041,494</u>	<u>2,051,071</u>	<u>2,141,030</u>

15. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted funds				
General fund	(1,402)	(1,307)	5,665	2,956
Designated Reservoir Fixed Asset Fund	<u>7,097</u>	<u>(476)</u>	<u>-</u>	<u>6,621</u>
	5,695	(1,783)	5,665	9,577
Restricted funds				
Highlands & Islands Enterprise	104,701	-	(104,701)	-
Coastal Communities Fund	819,636	43,139	(862,775)	-
Highland Council	15,850	-	(15,850)	-
Bord na Gaidhlig	2,970	-	(2,970)	-
Big Lottery Fund	1,089,821	-	(1,089,821)	-
Robertson Trust	20,000	-	(20,000)	-
Big Lottery Celebrate Opening	2,500	(1,049)	-	1,451
Big Lottery Revenue	70,050	(105,557)	42,839	7,332
Highland Cross	2,750	(2,750)	-	-
Post Office	7,057	3,055	-	10,112
Restricted Capital Fund	<u>-</u>	<u>(25,014)</u>	<u>2,047,613</u>	<u>2,022,599</u>
	2,135,335	(88,176)	(5,665)	2,041,494
TOTAL FUNDS	<u>2,141,030</u>	<u>(89,959)</u>	<u>-</u>	<u>2,051,071</u>

CAMUSCROSS & DUISDALE INITIATIVE

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,872	(7,179)	(1,307)
Designated Reservoir Fixed Asset Fund	-	(476)	(476)
	<u>5,872</u>	<u>(7,655)</u>	<u>(1,783)</u>
Restricted funds			
Coastal Communities Fund	43,139	-	43,139
Big Lottery Celebrate Opening	-	(1,049)	(1,049)
Big Lottery Revenue	21,862	(127,419)	(105,557)
Highland Cross	-	(2,750)	(2,750)
Post Office	10,426	(7,371)	3,055
Restricted Capital Fund	-	(25,014)	(25,014)
	<u>75,427</u>	<u>(163,603)</u>	<u>(88,176)</u>
TOTAL FUNDS	<u><u>81,299</u></u>	<u><u>(171,258)</u></u>	<u><u>(89,959)</u></u>

Comparatives for movement in funds

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
Unrestricted Funds			
General fund	290	(1,692)	(1,402)
Designated Reservoir Fixed Asset Fund	<u>7,248</u>	<u>(151)</u>	<u>7,097</u>
	7,538	(1,843)	5,695
Restricted Funds			
Highlands & Islands Enterprise	60,562	44,139	104,701
Coastal Communities Fund	24,500	795,136	819,636
Highland Council	11,850	4,000	15,850
Bord na Gaidhlig	3,570	(600)	2,970
Big Lottery Fund	90,487	999,334	1,089,821
Robertson Trust	-	20,000	20,000
Big Lottery Celebrate Opening	-	2,500	2,500
HIE VAT Report	(154)	154	-
Big Lottery Revenue	-	70,050	70,050
Highland Cross	-	2,750	2,750
Post Office	-	7,057	7,057
	<u>190,815</u>	<u>1,944,520</u>	<u>2,135,335</u>
TOTAL FUNDS	<u><u>198,353</u></u>	<u><u>1,942,677</u></u>	<u><u>2,141,030</u></u>

CAMUSCROSS & DUISDALE INITIATIVE

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,400	(9,092)	(1,692)
Designated Reservoir Fixed Asset Fund	-	(151)	(151)
	<u>7,400</u>	<u>(9,243)</u>	<u>(1,843)</u>
Restricted funds			
Highlands & Islands Enterprise	44,139	-	44,139
Coastal Communities Fund	795,136	-	795,136
Highland Council	4,000	-	4,000
Big Lottery Fund	1,000,000	(666)	999,334
Robertson Trust	20,000	-	20,000
Big Lottery Celebrate Opening	2,500	-	2,500
HIE VAT Report	1,605	(1,451)	154
Big Lottery Revenue	84,532	(14,482)	70,050
Highland Cross	2,750	-	2,750
Post Office	7,057	-	7,057
Bord na Gaidhlig	-	(600)	(600)
	<u>1,961,719</u>	<u>(17,199)</u>	<u>1,944,520</u>
TOTAL FUNDS	<u><u>1,969,119</u></u>	<u><u>(26,442)</u></u>	<u><u>1,942,677</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

15. MOVEMENT IN FUNDS - continued

Fund	Description
Highlands & islands Enterprise, Coastal Communities Fund, Highland Council, Big Lottery Fund, Robertson Trust, Highland Cross and Post Office	These funds were provided for the building and furniture associated with a community hub. These funds consist of fixed assets or amounts connected to the community hub. During 2017, the trustees took the decision to merge these funds into one Restricted Capital Fund now that the Community Hub build is complete.
Big Lottery Celebrate Opening	These funds have been carried forward for the community hub opening.
Big Lottery Revenue	These funds are for revenue expenditure connected to the running of the community hub.
Designated Reservoir Fixed Asset Fund	These funds are for capitalised reservoir costs and have been carried forward as fixed assets.
Bord na Gaidhlig	These funds have been expended on Gaelic signage connected to the community hub. During 2017 this has been merged into the Restricted Capital Fund.
Restricted Capital Fund	During 2017, the trustees took the decision to merge all the restricted funds relating to the construction of the community hub into one Restricted Capital Fund.

Restricted Capital Fund

As noted above, during 2017 the trustees took the decision to merge all the restricted funds relating to the construction of the community hub into one Restricted Capital Fund. As at 31 December 2017 the total costs in this fund were £2,041,508. These costs were funded as follows:

Funder	£
Big Lottery	1,035,212
Coastal Communities Fund	862,775
Highlands & Islands Enterprise	104,701
Highland Council	15,850
Bord na Gaidhlig	2,970
Robertson Trust	20,000
Total	2,041,508

Big Lottery Revenue Fund

This fund is now being used to cover all restricted revenue funding received by the charity. The balance as at 31 December 2017 comprised of the following:

Funder	£
Big Lottery funding for An Crubh	6,007
Skye & Lochalsh Housing Association - funding for toys at An Crubh	500
CDI Fundraising Group - funding for chairs at An Crubh	825
Total	7,332

Transfers between funds

Now that the construction phase of the Community Hub is complete, the trustees have taken the decision to merge all capital funds into one Restricted Capital Fund via a fund transfer.

The transfer from the Big Lottery Revenue fund to the Unrestricted General Fund is to cover revenue costs incurred by the charity prior to the opening of the community hub, during which time the charity had no way of meeting revenue costs other than through the revenue funding received.

CAMUSCROSS & DUISDALE INITIATIVE

Notes to the Financial Statements - continued for the Year Ended 31 December 2017

16. RELATED PARTY DISCLOSURES

During the year, £125,995 of revenue funding was paid to the charity's trading subsidiary, An Crubh Limited (SC556006). This was comprised as follows:

- Revenue funding - £87,536
- Start-up funding - £32,257
- Post Office contract - £6,202

At the year end, the balance owed to Camuscross and Duisdale Initiative from An Crubh Limited was £1,085. This is included within Trade Debtors.

17. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

CAMUSCROSS & DUISDALE INITIATIVE

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2017**

	Unrestricted funds £	Restricted funds £	31.12.17 Total funds £	31.12.16 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	121	(1)	120	6,100
Other trading activities				
CDI Fundraising Group	1,475	825	2,300	1,249
Investment income				
Deposit account interest	-	-	-	51
Charitable activities				
Grants	-	74,603	74,603	1,961,719
An Crubh hall hire	3,755	-	3,755	-
CDI Lottery	521	-	521	-
	<u>4,276</u>	<u>74,603</u>	<u>78,879</u>	<u>1,961,719</u>
Total incoming resources	5,872	75,427	81,299	1,969,119
EXPENDITURE				
Other trading activities				
Fundraising costs	-	-	-	30
Charitable activities				
Insurance	-	-	-	127
Light and heat	-	-	-	1,452
Advertising	1,206	-	1,206	1,277
Opening celebrations	-	1,049	1,049	-
Depreciation - Community Hub	75	25,014	25,089	-
Depreciation - Reservoir	476	-	476	151
Depreciation - Fixtures and Fittings	-	1,169	1,169	-
Grants to institutions	-	125,996	125,996	-
	<u>1,757</u>	<u>153,228</u>	<u>154,985</u>	<u>3,007</u>
Support costs				
Management				
Insurance	2,271	-	2,271	-
Light and heat	824	-	824	-
Telephone	235	-	235	-
Sundries	122	-	122	133
Professional fees	-	-	-	3,725
Project management fees	-	7,975	7,975	11,295
Subscriptions	796	-	796	245
VAT P/E adjustment	565	-	565	-
	<u>4,813</u>	<u>7,975</u>	<u>12,788</u>	<u>15,398</u>

This page does not form part of the statutory financial statements

CAMUSCROSS & DUISDALE INITIATIVE

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2017**

	Unrestricted funds £	Restricted funds £	31.12.17 Total funds £	31.12.16 Total funds £
Finance				
Bank charges	85	-	85	187
Late filing penalty	<u>150</u>	<u>-</u>	<u>150</u>	<u>-</u>
	235	-	235	187
Governance costs				
Auditors' remuneration	-	-	-	3,000
Accountancy and legal fees	<u>850</u>	<u>2,400</u>	<u>3,250</u>	<u>4,820</u>
	<u>850</u>	<u>2,400</u>	<u>3,250</u>	<u>7,820</u>
Total resources expended	7,655	163,603	171,258	26,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(1,783)</u>	<u>(88,176)</u>	<u>(89,959)</u>	<u>1,942,677</u>