

Charity number SC033349
Company Number SC230960

Lairg and District Community Initiatives
(A company limited by guarantee)

Directors' Report and Financial Statements

For the year ended 31st March 2018

Lairg and District Community Initiatives

(A company limited by guarantee)

Reference and administrative information

Charity number SC033349
Company Registration Number SC230960

Registered Office Old School House
Main Street
Lairg
Sutherland
IV27 4DD

Country of Origin UK

Company Secretary C Smith

Directors R Johnstone (appointed 9th May 2017)
S D Maclean
A F Marshall (appointed 30th August 2018)
N McLeod
M Munro (resigned 25th January 2018)
C Smith
B Channer (resigned 8th September 2017)
S Skinner (resigned 13th November 2017)
BM Bruce (appointed 12th September 2018)
K I Hurrion (appointed 25th January 2018)
A L Parrott (appointed 25th January 2018)
C Powell (appointed 12th September 2018)

Accountants Voluntary Action Lochaber
An Drochaid
Claggan Road
Claggan
Fort William
PH33 6PH

Solicitors MacKenzie & Cormack
20 Tower Street
Tain
IV19 1DZ

Bankers Bank of Scotland
PO Box 1000
BX2 1LB

Chairman's Report
For the year ended 31st March 2018

Once again, the past year has been successful with Lairg and District Community Initiatives delivering projects to improve social cohesion, community wellbeing and improved amenities. Our work has led to a more vibrant community, actively engaging local people through volunteering work and inviting their say in shaping future development. This has helped to build a resilient, empowered and inclusive community, where every voice and opinion can be seen to count. We see our role as a catalyst for change and a continuing force for improving our living environment. With each success our capacity to influence sustainable change grows as does our confidence we will remain a positive influence in the years ahead.

Our principal focus over the last year was the proposed Lairg Care and Well Being Centre which took considerable time, commitment and effort. In order to deliver the optimum and most 'suitable for the community' development, the process involved extended community consultation with various surveys and public meetings as well as undertaking in-depth research, liaising with public agencies and multiple funding applications. However, after a long wait our main application to the Scottish Land Fund has been successful and the former Sutherland Arms Hotel site came into community ownership on the 2nd Feb 2018.

In May 2017, with wonderful input from the Primary Schoolchildren, we organised and held the Lairg Asteroid Exhibition which proved very popular with locals and visitors alike. We continue to hope it has the potential to create a lasting legacy for the village and intend to explore a permanent location for this unique interpretative display.

Funding from the Heritage Lottery Fund was secured for our proposed Lairg Through Time project which will involve the co-operation of our youngest generation of Lairg residents. The artwork produced will become part of our proposed renovation of the Main Street bus shelter.

We secured funding from the Sustrans Art Roots programme for the carving of the tree trunks at the loch side in Ord Place. We are looking to work with the Forestry Commission and the Primary School to create a sitting area and plant native trees and shrubs on site.

We held our 3rd Winterfest event during November's run-up to Christmas and once again it was enjoyed by the whole community and more. It was as big a success as the previous events with approximately 1000 people attending from across the Highlands. Many local groups and numerous volunteers were involved in its preparation and running. Once again, emphasis was placed on family affordability. We received excellent feedback from the local community and beyond. We can confidently claim to have achieved our aim of making Winterfest a fixture in the Lairg events calendar.

Following Police Scotland Authority's announcement that the local police station was listed for disposal we notified the authority of our interest and secured funding for a feasibility study and embarked on community consultation over possible uses.

We continued exploring our proposal to improve and complete the footpath link between the village and the railway station and have done further research and liaised with the local authority in advance of an Improving Public Access Fund application.

During the year we assisted both Lairg and Rogart communities with the joint tourist initiative Visit Lairg and Rogart. This has managed to secure an online information service for potential visitors and had proved effective at attracting more people into the area and importantly to stay and spend more time here. A focus has been on drawing travellers in from the NC500 circular and encouraging repeat visits and/or recommendations.

Once again we organised several sessions where volunteers tackled various tidying-up activities around the village. Not only does this help present the village in a better light for visitors, it gives the community a good sense of constructive participatory effort.

In all the aforementioned areas, work will continue to the benefit of the community, with Lairg residents kept fully engaged in all that we do.

I would like to take this opportunity to thank my fellow directors, our Development Officer and all our members for their continuous support and invaluable efforts. I would also like to highlight the contribution of Lairg Community Council for supporting us in our work. As elected but also voluntary members of our community, they are due recognition for the significance of their input to village life and for that we continue to be grateful. I appreciate also the ongoing contributions of our Highland Councillors in particular Cllr Linda Munro for maintaining effective links with the local authority and for vital strategic support.


Steven Maclean
Chairman

Date: 21/12/18
December 2018

Lairg and District Community Initiatives
(A company limited by guarantee)

Report of the Directors (incorporating the trustees' report)
For the year ended 31st March 2018

The Directors present their report and the financial statements for the year ended 31st March 2018. The directors who are also trustees of Lairg and District Community Initiatives for the purpose of charity law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The methods used to recruit and appoint new charity trustees are identified in the Memorandum and Articles of Association.

The Company was registered as a charity on 30th April 2002 and became incorporated on 30th April 2002 as a company limited by guarantee. Trustees are also members of the management committee, the latter body being responsible for the day to day running of the company.

Reference and administrative details

The name of the charity is Lairg and District Community Initiatives. It's Charity number is SC033349 and Company Number is SC230960.

The address of the principal office and the address of its registered office is: Old School House, Main Street, Lairg, Sutherland, IV27 4DD.

The names of the charity's trustees as at this report date or who served as a trustee in the reporting period are as follows:

R Johnstone (appointed 9th May 2017)
S D MacLean
A F Marshall (appointed 30th August 2018)
N McLeod
M Munro (resigned 25th January 2018)
C Smith
B Channer (resigned 8th September 2017)
S Skinner (resigned 13th November 2017)
BM Bruce (appointed 12th September 2018)
K I Hurrion (appointed 25th January 2018)
A L Parrott (appointed 25th January 2018)
C Powell (appointed 12th September 2018)

Objectives and activities

The aims of the company include:

1. 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.
2. To provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of 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.
3. 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 ability of future generations to meet their own needs.
4. To advance the education of the Community about its 'environment, culture, heritage and/or history.
5. 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.

Achievements and performance

See Chair's report.

**Lairg and District Community Initiatives
(A company limited by guarantee)**

**Report of the Directors (incorporating the trustees' report) continued
For the year ended 31st March 2018**

Financial Review

The financial position at the end of the year is total income of £87,873, total expenditure of £67,789 resulting in a surplus of £20,084.

Our Reserves Policy is to ensure that we hold enough funds to cover at least six months unrestricted net expenditure. At the end of this year we had £6,767 in unrestricted funds which the trustees feel is sufficient for their requirements.

The trustees, therefore, do not have any uncertainties about the charity's ability to continue as a going concern.

Exemptions from Disclosure

There are no exemptions from disclosure.

Funds held as custodian Trustee on behalf of others

Lairg and District Community Initiatives does not hold funds as a custodian Trustee on behalf of others.

Statement of directors' responsibilities

The directors (who are also the trustees of Lairg and District Community Initiatives under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period 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 these financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the trust deed. 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.

Sarah Kennedy FMAAT FCCA of Voluntary Action Lochaber was deemed to be appointed as independent examiner and the directors recommend that Sarah Kennedy FMAAT FCCA remains in office until further notice.

Small Company provisions

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

This report was approved by the Board and signed on its behalf by:-

 21/12/18

S Maclean
Director
Date:

December 2018

Lairg and District Community Initiatives
(A company limited by guarantee)

Independent examiner's report to the directors on the unaudited financial statements of Lairg and District Community Initiatives

I report on the financial statements of Lairg and District Community Initiatives for the year ended 31st March 2018 which are set out on pages 4 to 16 and comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard FRS102 (effective January 2016), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 independent examiner's statement

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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- i) 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
- ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S R Kennedy FMAAT FCCA
Chartered Certified Accountant
Voluntary Action Lochaber
An Drochaid
Claggan Road
Claggan
Fort William
PH33 6PH

Date: 24th December 2018

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31st March 2018

	Note	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Income and endowments from:					
Donations and legacies	2	-	250	250	3,948
Charitable activities for generating funds	3	2,867	415	3,282	1,287
Charitable activities - grants	4	-	83,535	83,535	54,298
Other trading activities		-	-	-	-
Investments		-	-	-	-
Other	5	287	519	806	-
Total Income		3,154	84,719	87,873	59,533
Expenditure on:					
Raising funds					
Charitable activities	6	1,557	39,576	41,132	40,243
Other - support costs	7	-	26,657	26,657	950
Tax on activities	9	-	-	-	-
Total expenditure		1,557	66,233	67,789	41,193
Net income/(expenditure) for the year		1,597	18,487	20,084	18,340
Transfers between funds		(334)	334	-	-
		1,263	18,821	20,084	18,340
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-
Other gains/(losses)		-	-	-	-
Net movement in funds		1,263	18,821	20,084	18,340
Reconciliation of funds:					
Total funds brought forward		5,504	35,133	40,637	22,297
Total funds carried forward		6,767	53,954	60,721	40,637

The notes on pages 10 to 16 form part of these financial statements

Lairg and District Community Initiatives
(A company limited by guarantee)

Balance sheet as at 31st March 2018

	Note	2018 Total Funds £	2017 Total Funds £
Fixed Assets:			
Intangible assets		-	-
Tangible assets	10	155,231	7,859
Heritage assets		-	-
Investments		-	-
		<u>155,231</u>	<u>7,859</u>
Total fixed assets			
Current assets:			
Stocks	22	100	383
Debtors	11	-	3,750
Investments		-	-
Cash at bank and in hand		56,803	29,085
		<u>56,903</u>	<u>33,218</u>
Total current assets			
Liabilities:			
Creditors: Amounts falling due within one year	12	151,413	440
<i>Net current assets or liabilities</i>		<u>(94,510)</u>	<u>32,778</u>
<i>Total assets less current liabilities</i>		60,721	40,637
Creditors: Amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
<i>Net asset or liabilities excluding pension asset or liability</i>		<u>-</u>	<u>-</u>
Defined benefit pension scheme asset or liability		-	-
Total net assets or liabilities		<u>60,721</u>	<u>40,637</u>
The funds of the charity:			
Endowment funds		-	-
Restricted income funds		53,954	35,133
<i>Total restricted funds</i>	13	<u>53,954</u>	<u>35,133</u>
Unrestricted funds		6,767	5,504
Revaluation reserve		-	-
Pension reserve		-	-
<i>Total unrestricted funds</i>	14	<u>6,767</u>	<u>5,504</u>
Total charity funds	15	<u>60,721</u>	<u>40,637</u>

The notes on pages 10 to 16 form part of these financial statements

Directors' statements required by Section 477 of the Companies Act 2006 for the year ended 31st March 2018

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2018.
- c) that we acknowledge our responsibilities for:
 - 1) ensuring that the charitable company keeps proper accounting records which comply with section 386 of the Companies Act 2006
 - 2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company and in which the methods and principles in the Charities SORP and all applicable UK accounting standards have been followed.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard FRS102 (effective January 2016).

The financial statements were approved by the Board of Trustees and signed on its behalf by



S Maclean
Director

21/12/18

Date December 2018

Lairg and District Community Initiatives
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31st March 2018

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit entity.

1.1 Basis of accounting

These financial statements have been prepared in accordance with the 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 the Republic of Ireland (FRS 102 effective 1 January 2015), the Charities Statement of Recommended Practice (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and Liabilities are initially recognised at historical cost or transaction valued unless otherwise stated.

The presentation currency of these accounts is in pounds sterling.

1.2 Income recognition policies

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Fund accounting

Unrestricted funds are those available to use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.5 Stocks

The accounting policy adopted in measuring the value of stocks was the lower of cost or net realisable value.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates calculated to write off the cost less the residual value of each asset over its expected useful life as follows:

Freehold property	- 2% straight line
Office equipment	- 25% straight line

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Notes to the financial statements continued
For the year ended 31st March 2018

1.7 Transition to FRS 102

This is the second year in which FRS 102 has been adopted. The date of transition was 1 April 2017. There was no note to the accounts about the transition to FRS102 and therefore this note is included now. In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements were required in transitioning to FRS 102.

1.8 Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
General donations	-	250	250	3,948
Subscriptions	-	-	-	-
	<u>-</u>	<u>250</u>	<u>250</u>	<u>3,948</u>

3 Charitable activities for generating funds

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Fundraising	<u>2,867</u>	<u>415</u>	<u>3,282</u>	<u>1,287</u>

4 Charitable activities - grants

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Rosehall Windfarm	-	6,000	6,000	17,728
Highland Council	-	2,500	2,500	5,000
Micro Scheme Grants	-	475	475	480
SSE Achany Fund	-	25,000	25,000	16,000
Foundation Scotland	-	-	-	2,000
Highlands and Islands Enterprise	-	160	160	-
Scottish Land Fund*	-	43,283	43,283	-
Scottish Community Alliance	-	472	472	-
Lairg Wind Farm	-	4,145	4,145	9,340
Curry Fund	-	250	250	-
Robertson Trust	-	1,250	1,250	3,750
	<u>-</u>	<u>83,535</u>	<u>83,535</u>	<u>54,298</u>

* Actual funds received from Scottish Land Fund were partly for the capital purchase of the Sutherland Arms Hotel site for £150,380. These funds have been treated as deferred grant income and are being released in line with the asset depreciation.

Lairg and District Community Initiatives
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Notes to the financial statements continued
For the year ended 31st March 2018

5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Merchandise sales	287	-	287	-
Reimbursement of expenses	-	519	519	-
	<u>287</u>	<u>519</u>	<u>806</u>	<u>-</u>

6 Expenditure for Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Subsistence / Accommodation	17	113	130	51
Mileage	-	64	64	-
Prizes	573	175	748	-
Conference / Training	-	280	280	-
Room Hire	-	200	200	398
Wages	-	25,590	25,590	20,100
pension	-	505	505	-
Accommodation	-	562	562	-
Motor	126	166	292	516
Postage	124	-	124	214
Telephone and broadband	-	678	678	668
Repairs	79	-	79	-
Maintenance	-	332	332	78
Office rent	-	2,100	2,100	2,700
Stationery	93	115	208	314
Advertising	75	120	195	358
Miscellaneous	350	55	405	276
Depreciation	-	3,008	3,008	-
Stock for resale	-	606	606	-
Printer lease	-	326	326	151
Membership	-	75	75	109
Internet	-	144	144	144
Events	-	1,615	1,615	9,166
Other	120	2,747	2,867	5,000
	<u>1,557</u>	<u>39,576</u>	<u>41,132</u>	<u>40,243</u>

Lairg and District Community Initiatives
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Notes to the financial statements continued
For the year ended 31st March 2018

7 Expenditure for Other costs - Support costs

	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £	2017 Total Funds £
Independent Examination	-	200	200	220
Accountancy Services	-	200	200	730
Legal & professional fees	-	<u>26,257</u>	<u>26,257</u>	-
	-	<u>26,657</u>	<u>26,657</u>	<u>950</u>

8 Employees

Employment costs:	2018 £	2017 £
Wages and Salaries	24,167	20,000
Social Security Costs	1,423	-
Employer's Pension contribution	505	-
Other employee benefits	-	<u>100</u>
	<u>26,095</u>	<u>20,100</u>

Directors received emoluments of £Nil during the year (2017 £Nil)

Number of employees

The average monthly number of employees during the year, was as follows:

	2018 Number	2017 Number
Project Officer	1	1

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel of the charity include the Directors and the Project Officer. The total employee benefits of the key management personnel are £24,672 (2017: £20,000).

9 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

Lairg and District Community Initiatives
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Notes to the financial statements continued
For the year ended 31st March 2018

10 Tangible Fixed Assets

	Freehold Property £	Office Equipment £	Total £
Cost or Valuation			
At 31 st March 2017	7,859	1,183	9,042
Additions	150,380	-	150,380
Disposals	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 st March 2018	158,239	1,183	159,422
Depreciation and impairments			
At 31 st March 2017	-	1,183	1,183
Disposals	-	-	-
Charge for the period	3,008	-	3,008
Impairment	-	-	-
Transfers	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 st March 2018	<u>3,008</u>	<u>1,183</u>	<u>4,191</u>
Net book value			
At 31 st March 2017	7,859	-	7,859
At 31 st March 2018	155,231	-	155,231

The brought forward figure of £7,859 is for freehold property that is not depreciated.

11 Debtors

Amounts falling due within one year:

	2018 £	2017 £
Trade Debtors	-	-
Amounts owed by group and associated undertakings	-	-
Prepayments and accrued income	-	3,750
Other debtors	-	-
	<hr/>	<hr/>
	-	<u>3,750</u>

Lairg and District Community Initiatives
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Notes to the financial statements continued
For the year ended 31st March 2018

12 Creditors

Amounts falling due within one year:

	2018 £	2017 £
Accruals for grants payable	-	-
Bank loans and overdrafts	-	-
Trade creditors	-	-
Amounts owed to group and associated undertakings	-	-
Payments received on account for contracts or performance-related grants	-	-
Accruals and deferred income	147,872	440
Taxation and social security	523	-
Other Creditors	<u>3,018</u>	<u>-</u>
	<u>151,413</u>	<u>440</u>

13 Restricted funds

	At 1 st April 2017 £	Incoming £	Outgoing £	Transfers £	At 31 st March 2018 £
Winterfest	-	1,900	(1,925)	25	-
Care and Well-Being Centre Project	12,919	48,974	(29,483)	-	32,410
Asteroid Project	4,900	725	(5,598)	-	27
CBS Broadband	(178)	160	-	18	-
Church Hill Woodland Project	-	-	(291)	291	-
General	17,492	26,960	(28,936)	-	15,516
Police Station Feasibility Study	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
	<u>35,133</u>	<u>84,719</u>	<u>(66,233)</u>	<u>334</u>	<u>53,954</u>

The Winterfest is a festival that is arranged during the winter and enjoyed by the whole community.

The Care and Well-Being Centre Project is funds towards the development of the The Sutherland Arms Hotel Site which was purchased using funds received from The Scottish Land Fund. Total funds received were £153k and this is being released on an annual basis in line with the depreciation.

The Asteroid Project was for an exhibition of Laig Asteroid discovery.

The CBS Broadband project was to enable residents in the area to have access to broadband.

The Church Hill Woodland Project was to improve the woodland alongside Loch Shin by improving paths and installing wood carvings.

The General restricted funds are for the continued running of the charity.

The charity received funds from Foundation Scotland from the EON Rosehall Community Fund to help fund a feasibility study into potentially taking on ownership of the old police station.

14 Unrestricted funds

	At 1 st April 2017 £	Incoming £	Outgoing £	Transfers £	At 31 st March 2018 £
Unrestricted Funds	<u>5,504</u>	<u>3,154</u>	<u>(1,557)</u>	<u>(334)</u>	<u>6,767</u>

Lairg and District Community Initiatives
(A company limited by guarantee)

Notes to the financial statements continued
For the year ended 31st March 2018

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 March 2018 are represented by:			
Tangible fixed assets	-	155,231	155,231
Current assets	6,767	50,136	56,903
Current liabilities	-	(151,413)	(151,413)
Net Assets	<u>6,767</u>	<u>53,954</u>	<u>60,721</u>

16 Company limited by guarantee

Lairg and District Community Initiatives is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

17 Directors' expenses

No directors were reimbursed for expenses during the year. (2017 – £Nil).

18 Financial Commitments

At 31st March 2018 the company has no annual commitments under non-cancellable operating leases (2017 - £Nil).

19 Volunteers

The trustees would like to record their thanks to all the volunteers who dedicate a significant amount of time for no remuneration to the charity.

20 Related Party Transactions

There were no related party transactions during the period (2017 – Nil). There was no outstanding balance due to related parties as at the year end. (2017: £Nil).

21 Control of the Company

The company is controlled by the Trustees.

22 Stocks

The carrying amount of stocks was £100 (2017 - £383). There was no amount of stocks recognised as an expense. There were no charges for impairment.