

Charity Number SC033722
Company Registration Number SC188633

The Fernaig Community Trust
(A company limited by guarantee)

Directors' Report and Financial Statements

For the year ended 31st August 2020

**FERNAIG COMMUNITY TRUST
CHAIR'S REPORT 2020**

In normal years, the Chair's Report reflects on activities and achievements; and takes the opportunity to look forward with optimism through plans for the year ahead. Of course, 2020 has been no normal year and the range of necessary national COVID restrictions has brought unforeseen challenges to small community based organisations such as the Trust. Our main concern has been supporting the health and wellbeing in the community while maintaining the objective to survive until such time as the pandemic recedes to a minimal or controlled level. The impact on the Trust has meant that:

- Since March, no monthly meeting of Directors has been possible
- Activities such as volunteer work parties could not be planned for
- The popular annual Open Day, BBQ and Duck Racing had to be cancelled

Fortunately, being a land-based body where most activities are conducted on a mainly solitary basis, smallholdings and allotments have carried on functioning.

Having received a one-year notice to quit for one holding, following advertisement this was allocated to a new tenant on a 5 year lease from April. The incoming tenant has worked very hard to restore it as a productive unit: a source of some satisfaction to the tenant and the Trust. Improvements to drainage on another holding have had a marked effect and repairs to the drystone dyke on the Plockton were expertly carried out. The hayfield, used for winter grazing for ponies, was successfully cut in the summer and a good crop resulting.

Following a published item on the Trust in the locally CommUnity News newsletter, a request for an allotment plot was received and granted. One further plot was let towards the end of the year, so it is pleasing to see new folk coming forward with the desire to work a plot.

The decision was taken to keep the footpaths open and made COVID-secure by keeping all gates open to avoid any touching and posting notices with advice on social distancing. The footpaths have proved to be an invaluable local resource on our doorstep during the pandemic being used daily for exercise and are very much appreciated. Dog waste bins were installed at both entrances, in co-operation with the Community Council and the local authority. A new information noticeboard is in place at the Achmore Bridge entrance, and the 'picnic area' at the foot of the hayfield now has two bench/tables which should attract greater use, and more bulb planting was done in the autumn. The donation boxes at the entrances have yielded a steady and useful small contribution in funds. A further seating bench, gifted by the Community Council, will be in place on the path for Spring 2021. Looking forward, weed control on the path verges is a high priority which hopefully will be carried out in the Spring.

A large area of forestry above Braeintra was clear felled by Forestry and Land Scotland and has dramatically changed the landscape, opening up the strath below and providing an impressive vista towards Achmore and to Loch Carron beyond. Selective felling also took place in the Strome Woods. There has been an ongoing (and increased) use of the woods for overnight parking by touring campervans. This has resulted in issues of rubbish, remains of campfires and even human waste and has become a concern for the Trust and the local community. Discussions with Forestry and Land Scotland to resolve this have so far not been successful and will be pursued again before the tourist season begins.

We continue our membership of Community Land Scotland and the Community Woodlands Association as useful networking connections. At time of writing the Trust AGM has been postponed and plans will be made to hold it virtually if "in person" does not prove possible. The Trust's Memorandum and Articles of Association will be amended to permit a digital meeting.

In conclusion, I wish to record thanks and appreciation to the Directors for their ongoing support and commitment and we all look forward with optimism for a better and 'more normal' 2021.

Colin McAndrew
Chair
December 2020

The Fernaig Community Trust
(A company limited by guarantee)

Reference and administrative information

Charity Number	SC033722
Company Registration Number	SC188633
Registered Office	Old Forrest Office Achmore Strome Ferry Ross-shire IV53 8UT
Country of Origin	UK
Trustees	E Bird H D Gibson G P M Grimson M Irving R A MacPherson N V MacRae D C McAndrew
Company Secretary	E Bird
Accountants	Mrs S R Kennedy FMAAT FCCA Nevis Accountancy Services Office 6 An Drochaid Claggan Road Fort William PH33 6PH
Bankers	Royal Bank Of Scotland Inverness Chief Office 29 Harbour Road Inverness IV1 1NU

The Fernaig Community Trust
(A company limited by guarantee)
Trustees Annual Report (incorporating the Directors report)
For the year ended 31st August 2020

The directors present their report and the financial statements for the year ended 31st August 2020. The directors who are also trustees of The Fernaig Community Trust 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 became incorporated as a company limited by guarantee on 19th August 1998 and was registered as a charity on 28th October 2002. 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 Trust is The Fernaig Community Trust. It's Charity Number is SC033722 and Company Number is SC188633.

The address of the principal office and the address of its registered office is: Old Forrest Office, Achmore, Strome Ferry, Ross-shire, IV53 8UT.

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

E Bird
H D Gibson
G P M Grimson
M Irving
R A MacPherson
N V MacRae
D C McAndrew

The Trust owns 110 acres of land which was purchased in 2001 and was used to create smallholdings and allotments. The Trust also owns the Old Forest Office in Achmore which is used as an office for the Trust, a workshop for a local sculptor and storage used by local people. We have a written agreement with an adjoining land owner for the community to use their shed, field and fank.

Trustee Recruitment and Appointment

The methods used to recruit and appoint new charity trustees are identified in the Memorandum and Articles of Association. The maximum number of directors is 9, but more can be co-opted. Any adult resident within the Stromeferry and Achmore Community Council area can stand to become a trustee. At the AGM each year half of the Trustees stand down by rotation allowing for any new nominations but may stand for re-election if requested. If there are more nominees than the maximum of permissible trustees a ballot will be held. The recruitment and appointment of new charity trustees is carried out as per the Memorandum and Articles of Association.

Trustee Responsibilities

- To prepare an Annual Report and Financial Statement in accordance with the terms of section 386 of the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, FRS102 (effective January 2016) and the Charities Accounts (Scotland) Regulations 2006
- To prepare for each financial year a statement which gives a true and fair overview of the financial affairs of the charity, to be presented at the AGM
- To safeguard the assets of the Fernaig Community Trust and to take reasonable steps to prevent and detect fraud and other irregularities
- To make judgements and estimates that are not detrimental to the ethos of the Fernaig Community Trust

Membership is open to any adult resident in the Stromeferry and Achmore Community Council area. Craig was added to this by special resolution.

The annual membership fee is £1. Life membership is £10.

Charitable Purposes and Activities

- To manage the Fernaig Community Trust land in a sustainable and responsible manner in order to meet the following objectives:
- To give the local community access to 110 acres of land and to involve them in decision making concerning this land in our area
- To provide facilities for recreation and other leisure time activities to try and improve social welfare and conditions of life generally
- To preserve and conserve the natural environment in a sustainable way
- To advance the environmental education of adults and children
- To provide smallholdings and allotments for local use, to encourage a local food supply
- To liaise with Forestry Commission Scotland on the management of local woodland

The Fernaig Community Trust
(A company limited by guarantee)
Trustees Annual Report (incorporating the Directors report) Continued
For the year ended 31st August 2020

Objectives and Activities

The Objectives of the charity are:

- (1) to promote the benefit of the inhabitants of Fernaig and its environs without distinction of sex, sexuality, political, religious or other opinions by associating the local statutory authorities, voluntary organisations and inhabitants in a common effort to enhance education and to provide facilities, in the interest of social welfare for recreation and other leisure-time occupation so that their conditions of life may be improved.
- (2) to preserve and conserve for the benefit of the general public the natural environment in the Fernaig, Achmore, and Strome Ferry area; such conservation and preservation to be carried out in a manner that is sustainable.
- (3) to advance the education of the public and in particular school children on the environment.
- (4) to carry out any other charitable purpose as the members may at their own discretion decide.

The Fernaig Community Trust was set up to give the local community access to land, and to involve the community in decision-making concerning the land in this area, creating economic, educational, recreational and environmental benefits, for people resident and visiting.

The villages of Achmore and Strome Ferry, together with a few scattered groups of houses, form a discrete and well-defined community of about 150 people. It is a fast-growing community, with a high percentage of the population under 18 years. Despite this, the range and quality of facilities available for all groups remains small. There is no school, shop, post-office or other facility within seven miles of the village, the only public building is the village hall, which was renovated in 2000. Employment tends to be centred away from the area and connected with support services, education and fishing as well as tourism, notably B&B. There is also agriculture; two small farms and two crofts. The bulk of the land is owned by the Forestry Commission, or private estates.

There has long been concern here about who owns and controls land, with decisions being made and benefits accruing to people outside the area. The idea that the local community should have some influence and control is very attractive to many of us, whether through land purchase by the community or by some form of partnership working.

Achmore is largely a "forestry village", with eight houses built by FC in 1950, and most residents, until very recently having some connection with the Forestry Commission. Around 30 people collected their wages from the Achmore office in the 1960's, but by the 1990's this was reduced to one employee in the community. However, there was a feeling among some of us that the forest could provide more local benefit with a different approach, and when we heard about developments at Laggan in 1996, where they were negotiating forest purchase by the community, we thought it worth exploring.

Achievements and Performance

- Ensured the public footpath was COVID compliant
- Repaired drystone dykes
- Provided a smallholding for a new tenant
- Dealt with some rush infestation by installing new drainage
- Maintained the grass and overhanging branches etc on the footpath
- Planted more spring bulbs along the footpath
- Two allotments let to new tenants
- Supplied two picnic benches in a quiet area

Financial Review

The financial position at the end of the year is total income of £3,793, total expenditure of £5,525 resulting in a deficit of £1,733. This was partly expected due to the global pandemic and reduction in income but also the reserves were used to carry out COVID-compliant work that have benefitted the community.

Reserves Policy

The Directors have agreed that the reserves policy is to maintain sufficient unearmarked reserves to cover six months of unrestricted net expenditure. Unrestricted reserves at the year-end of £70,760 comfortably exceeded this target. Restricted reserves continue to be the revaluation surplus.

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

The Fernaig Community Trust
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Trustees Annual Report (incorporating the Directors report) Continued
For the year ended 31st August 2020

Exemptions from Disclosure

There are no exemptions from disclosure.

Funds held as custodian Trustee on behalf of others

The Fernaig Community Trust does not hold funds as a custodian Trustee on behalf of others.

Statement of director' responsibilities

The directors (who are also the trustees of The Fernaig Community Trust 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 charity 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and FRS102 (effective January 2016). 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 Nevis Accountancy Services 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 signed on its behalf by: -



G P M Grimson
Director

Date: May 2021

The Fernaig Community Trust
(A company limited by guarantee)

Independent examiner's report to the trustees on the unaudited financial statements of The Fernaig Community Trust

I report on the financial statements of the charity for the year ended 31st August 2020 which are set out on pages 2 to 15 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:
 - o to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - o to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulationshave 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
Nevis Accountancy Services
Office 6
Claggan Road
Claggan
An Drochaid
Fort William
PH33 6PH

Date: May 2021

The Fernaig Community Trust
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31st August 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from:					
Donations and legacies	2	126	-	126	511
Charitable activities for generating funds		-	-	-	-
Charitable activities - grants	3	-	-	-	300
Other trading activities	4	3,639	-	3,639	3,409
Investments		-	-	-	-
Other		28	-	28	28
Total Income		3,793	-	3,793	4,247
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	6	3,325	2,000	5,325	2,860
Other - support costs	7	200	-	200	580
Tax on activities	8	-	-	-	-
Total expenditure		3,525	2,000	5,525	3,440
Net income/(expenditure) for the year		267	(2,000)	(1,733)	807
Transfers between funds		-	-	-	-
		267	(2,000)	(1,733)	807
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		267	(2,000)	(1,733)	807
Reconciliation of funds:					
Total funds brought forward		72,492	23,209	95,701	94,894
Total funds carried forward		72,760	21,209	93,969	95,701

The notes on pages 10 to 15 form part of these financial statements

The Fernaig Community Trust
(A company limited by guarantee)
Company Number SC188633

Balance sheet as at 31st August 2020

	Note	2020 Total Funds £	2019 Total Funds £
Fixed Assets:			
Intangible assets		-	-
Tangible assets	9	90,000	92,000
Heritage assets		-	-
Investments		-	-
		<u>90,000</u>	<u>92,000</u>
Total fixed assets			
Current assets:			
Stocks		-	-
Debtors	10	232	238
Investments		-	-
Cash at bank and in hand		4,080	3,807
		<u>4,312</u>	<u>4,045</u>
Total current assets			
Liabilities:			
Creditors: Amounts falling due within one year	11	343	344
<i>Net current assets or liabilities</i>		<u>3,969</u>	<u>3,701</u>
<i>Total assets less current liabilities</i>		93,969	95,701
Creditors: Amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
<i>Net asset or liabilities excluding pension asset or liability</i>		-	-
Defined benefit pension scheme asset or liability		-	-
Total net assets or liabilities		<u>93,969</u>	<u>95,701</u>
The funds of the charity:			
Endowment funds		-	-
Restricted income funds		21,209	23,209
		<u>21,209</u>	<u>23,209</u>
Total restricted funds			
Unrestricted funds		72,760	72,492
Revaluation reserve		-	-
Pension reserve		-	-
		<u>72,760</u>	<u>72,492</u>
Total unrestricted funds			
		<u>72,760</u>	<u>72,492</u>
Total charity funds	14	<u>93,969</u>	<u>95,701</u>

The notes on pages 10 to 15 form part of these financial statements

Directors' statements required by Section 477 of the Companies Act 2006 for the year ended 31st August 2020

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

- a) that for the year ending 31st August 2020 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 31st August 2020.
- c) that we acknowledge our responsibilities for:
 - 1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act
 - 2) preparing financial statements which give a true and fair view of the state of affairs of the 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 relating to financial statements, so far as applicable to the 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).



G P M Grimson
Director

Date May 2021

The Fernaig Community Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31st August 2020

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 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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation unless, where stated they are included at valuation. Depreciation is provided at rates calculated to write off the cost or valuation of each asset, other than land which is not depreciated, over its expected useful life as follows:

Office 10 years' straight line

The Fernaig Community Trust
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Notes to the financial statements continued
For the year ended 31st August 2020

1.6 Transition to FRS 102

The date of transition was 1 September 2016.

1.7 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.

1.8 Stocks

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

2 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Donations	<u>126</u>	<u>-</u>	<u>126</u>	<u>511</u>
	<u>126</u>	<u>-</u>	<u>126</u>	<u>511</u>

3 Charitable Activities - Grants

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Community Land Scotland	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>

4 Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Allotments	230	-	230	200
Holdings	1,549	-	1,549	1,559
Rents	<u>1,860</u>	<u>-</u>	<u>1,860</u>	<u>1,650</u>
	<u>3,639</u>	<u>-</u>	<u>3,639</u>	<u>3,409</u>

The Fernaig Community Trust
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Notes to the financial statements continued
For the year ended 31st August 2020

5 Employees

Employment costs:

	2020 £	2019 £
Wages and Salaries	-	-
Social Security Costs	-	-
Employer's Pension contribution	-	-
Other employee benefits	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Directors received emoluments of £Nil during the year (2019: £Nil)

Number of employees

The average monthly number of employees during the year, was Nil.

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

The key management personnel of the charity are the Directors. The total employee benefits of the key management personnel are £Nil (2019: £Nil).

6 Expenditure for charitable activities

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Electricity	276	-	276	171
Office	536	-	536	107
Footpath	1,447	-	1,447	-
Insurance	466	-	466	232
Hall Hire	-	-	-	-
Maintenance	600	-	600	300
Membership	-	-	-	50
Depreciation	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>3,325</u>	<u>2,000</u>	<u>5,325</u>	<u>2,860</u>

7 Expenditure for Other costs - Support costs

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Independent examination	100	-	100	290
Accountancy Services	100	-	100	290
Legal & professional fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>200</u>	<u>-</u>	<u>200</u>	<u>580</u>

8 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.

The Fernaig Community Trust
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Notes to the financial statements continued
For the year ended 31st August 2020

9 Tangible fixed assets

Cost or Valuation	Office	Land	Total
	£	£	£
At 31 st August 2019	20,000	80,000	100,000
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
Transfers	-	-	-
	<u>20,000</u>	<u>80,000</u>	<u>100,000</u>
At 31 st August 2020	20,000	80,000	100,000
Depreciation and impairments			
At 31 st August 2019	8,000	-	8,000
Disposals	-	-	-
Charge for the period	2,000	-	2,000
Impairment	-	-	-
Transfers	-	-	-
	<u>8,000</u>	<u>-</u>	<u>8,000</u>
At 31 st August 2020	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net book value			
At 31 st August 2019	12,000	80,000	92,000
At 31 st August 2020	10,000	80,000	90,000

The land was valued at £80,000 on an open market basis on 30th May 2014 by DVS Property Specialists and is included in assets at that amount. The cost of the land was £59,965. The office was valued in 2014 by the Directors at £20,000. The cost of the office was £15,168.

10 Debtors

Amounts falling due within one year:

	2020	2019
	£	£
Trade Debtors	-	-
Amounts owed by group and associated undertakings	-	-
Prepayments and accrued income	232	238
Other debtors	-	-
	<u>232</u>	<u>238</u>

The Fernaig Community Trust
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Notes to the financial statements continued
For the year ended 31st August 2020

11 Creditors: amounts falling due within one year

Amounts falling due within one year:

	2020 £	2019 £
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	343	344
Accruals and deferred income	-	-
Taxation and social security	-	-
Other Creditors	-	-
	<u>343</u>	<u>344</u>

12 Restricted funds

	At 31 st August 2019 £	Incoming £	Outgoing £	Transfers £	At 31 st August 2020 £
Revaluation reserve	<u>23,209</u>	-	<u>(2,000)</u>	-	<u>21,209</u>
Total	<u>23,209</u>	-	<u>(2,000)</u>	-	<u>21,209</u>

The revaluation reserve arose on the revaluation of the Land and Office. The balance at the year-end represents the net book value of the revaluation.

13 Unrestricted funds

	At 31 st August 2019 £	Incoming £	Outgoing £	Transfers £	At 31 st August 2020 £
Unrestricted Funds	<u>72,492</u>	<u>3,793</u>	<u>(3,525)</u>	-	<u>72,760</u>

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 st August 2020 as represented by:			
Fixed assets	68,791	21,209	90,000
Current assets	4,312	-	4,312
Current liabilities	<u>(343)</u>	<u>-</u>	<u>(343)</u>
	<u>72,760</u>	<u>21,209</u>	<u>93,969</u>

15 Trustees' expenses

There were no expenses requiring reimbursement to Trustees during the year (2019 – £Nil).

The Fernaig Community Trust
(A company limited by guarantee)

Notes to the financial statements continued
For the year ended 31st August 2020

16 Company limited by guarantee

The Fernaig Community Trust 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 Financial Commitments

At 31st August 2020 the company has no annual commitments under non-cancellable operating leases (2019 - £Nil).

18 Volunteers

The Fernaig Community Trust would like to record their appreciation to the volunteers who help them to carry out the work of the charity.

19 Related Party Transactions

There were no related party transactions during the period. There are no outstanding balances due to related parties as at the year end. (2019: £Nil).

20 Stocks

The carrying amount of stocks was £Nil (2019 - £Nil). There was no amount of stocks recognised as an expense. There were no charges for impairment.

21 Control of the Company

The company is controlled by the Trustees.