

COMPANY REGISTRATION NUMBER: SC293485
CHARITY REGISTRATION NUMBER: SC039640

Sunart Community Company
Company Limited by Guarantee
Unaudited Financial Statements
31st March 2023

R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS

Chartered accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

Sunart Community Company

Company Limited by Guarantee

Financial Statements

Year ended 31st March 2023

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Sunart Community Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st March 2023.

Reference and administrative details

Registered charity name Sunart Community Company

Charity registration number SC039640

Company registration number SC293485

Principal office and registered office Creag Ard
5 Longrigg Road
Strontian
Acharacle
PH36 4HY

The trustees

J Tyldsley (Resigned 2nd November 2022)

J R Hilder

J A Jones

J Madden

P Sharples

H McDonald (Resigned 15th October 2023)

A Burke

R Henderson (Appointed 2nd November 2022)

L MacGregor (Appointed 28th January 2023)

Company secretary John Anthony Jones

Independent examiner Fiona McGlynn C.A. R A Clement Associates Chartered
Accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

Structure, governance and management

The company is managed by a Board of Directors who are elected to the Board in accordance with the procedures outlined in the company's Articles of Association. The Sunart Community Council and the Strontian Angling Association each have a seat on the Board. Up to three directors also may be co-opted by the Board to serve until the date of the next AGM. Directors are provided with an induction pack, and sign up to a Code of Conduct and provide a register of interests to promote transparency.

Sunart Community Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2023

Structure, governance and management *(continued)*

The directors set the strategy and policy of the company, and generally control and supervise the company's activities and monitor its financial position. During 2022-2023 we had two part time employees, the Oakwoods Co-ordinator and an administrative officer, whose tasks include updating the website and social media, maintaining the membership database and producing periodic updates to members, and provide the admin support for Community Benefit Fund (CBF). The company has also engaged a person to provide a bookkeeping service for the company and the Oakwood Tourism and Crafts using the SAGE accounting system.

The members of the company consist of the subscribers who are ordinary members. Ordinary members are over 16, ordinarily resident in the community, are on the electoral register and who support the objectives of the company. There was no annual Membership fee for 2022 - 2023. The company must maintain no fewer than 20 members. It currently has 152 residents listed as Ordinary Members. Two directors have retired from the board and moved away from the area and two new directors have been appointed.

Risk

The directors have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. A director has been appointed to provide oversight of the company Risk Register.

Reserves

The policy of the charity is to retain sufficient funds required to meet the ongoing running costs in respect of insurance costs, levies etc. The Board is of the opinion that the balances held at the year-end by the charity were prudent to ensure that these commitments could be met.

Objectives and activities

Aims and objectives

The objectives of the charity are to manage community land and associated assets for the benefit of the Community and the public in general as an important part of the protection and sustainable development of Scotland's natural environment. In this context "sustainable development" means development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

It is the position of the Board that it does not generally wish to see publicly owned assets sold into private ownership. If the company can use its legal structure and relevant legislation to secure that asset for future generations it will attempt to do so, where resources and prevailing circumstances allow. When the Board becomes aware of a sale or potential sale of publicly owned property it may consider whether that property offers a strategic or operational fit with the aims of the Company and or the 2014 Sunart Community Action Plan or the 2023 Community Consultation Report. If so, it will consider undertaking an initial or detailed feasibility study to confirm the potential for asset purchase. This policy does not imply that every property will be purchased but confirms the intention of the incumbent Board to examine the potential for each property, as part of its duty to future generations. Where the asset acquisition appears to offer limited opportunity, viability or that prevailing resources prevent acquisition, then no action will be taken.

Sunart Community Company

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2023

Objectives and activities *(continued)*

The work of the Company has been grouped under three key activities:

- Enhanced Facilities for the Community
- Fundraising, Income Generation
- Sunart Community Benefit Fund (CBF)

Following a presentation to the board in June 2022 it was acknowledged that a potential overarching theme might be a transition to net zero i.e. seeking to help the community become more resilient in the face of climate change and carbon reduction. The company has worked with the Community Council and established a Sunart Resilience Group to mitigate the impact of events affecting our community. The Company also look to work with Urram to progress care activities locally.

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Enhanced Facilities for the Community

The Community Company aims to work closely with the Sunart Community Council for the benefit of the community. As the Sunart Community Council are not permitted to own assets, where land and/or facilities in the public or government ownership are offered for sale they can ask the Community Company to explore the community benefit, feasibility and viability for the community.

The Community Company continued to work on existing projects including Longrigg Woodland community buyout, facilities at the head of Loch Sunart, and to make a success of the community run visitor centre - Oakwood Tourism and Crafts.

Achievements and performance

Longrigg Woodland

We continued to progress the feasibility of a community buyout and the directors agreed to take forward the community buyout as volunteers from the community stepped forward to take on the project. A Longrigg Working Group was formed and they are undertaking work to progress to a Community Asset Transfer Scheme (CATS) Stage 2 application to purchase the woodland on behalf of the community. Decision expected in summer 2023.

The Loch Development Group

The plan to refurbish the shed and repair the concrete on the slipway continues. The open water swimmers and kayakers use the shed and slipway. We continue to maintain our three visitor moorings for visiting yachts but usage has declined since Covid. More work is required at the green shed and on the jetty.

Paths, Maps and Trails Group

Following requests to the working group a bench has been installed on the village green, and another outside the Oakwood shop with another at the Teddy Bears Picnic. There have been further requests for benches to be located by the Green Shed and on our land by the Strontian river bridge. The trees on the Back Road have been surveyed and remedial work carried out with those overhanging the public road to be triaged and remedial work carried out by Highland Council Roads Dept.

Sunart Community Company

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2023

Achievements and performance *(continued)*

Men's Shed

The applications for electricity and water connection have been completed. A health and safety and risk assessment has been conducted and Urram has provided grant funding for paint and materials for the repainting of the portacabin. We hope to secure funds for an Activities Coordinator in 2023.

Website:

Our part-time admin worker has taken on the responsibility for maintaining information on our website and our social media, and also for our communications, which include updates in the local monthly magazine (the De tha dol?) and periodic updates to our members. The company member database was updated as a result of working with the Sunart Community Renewables distribution of £150 cheques to every local resident household.

Angling:

The fishing permits for the Strontian River and Loch Doilet, and Boat Hire on Loch Doilet continue to be sold to raise funds for the community company. The Angling Association now operates as a sub-committee of the Community Company, with club funds held in a ringfenced account within the company.

Heritage

The Company continue to support the work of the Dualchas Sunart Heritage Group towards the purchase of the Church of Scotland Strontian church. A grant of £3,000 from the Sunart Community Benefit Fund (SCBF) for an assets transfer application was awarded and a further £20,000 from the Scottish Land Fund (SLF) for the cost of a survey and a consultant report has been obtained. Dualchas have conducted a graveyard recording project, produced a leaflet, held an exhibition and conducted work on the "Sunart Archives". The Church of Scotland valuation of the church has been received but given the amount of remedial work required this is considered to over value the property. Discussions and negotiations are on going.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2023

Achievements and performance *(continued)*

Current Assets include

- The Oakwood Tourism & Crafts
- Former Composting Site and Men's Shed
- Community Greenhouse
- Community Woodland Plot
- Green Shed and Jetty Car Park and lease on the jetty & slip
- Three 15 tonne visitor moorings
- Ownership of the Sunart Community Hydro land, leased to SCR
- Two rowing boats on Loch Doilet
- "Muck Truck" motorised wheelbarrow
- Awning and burger stall signs for the Agricultural Show burger stall
- 2 3x3 metre gazebos
- 2 K6 Telephone Kiosks, one located in Polloch and the other in Scotstown. Defibrillator in Polloch (Although not owned by the SCC the company worked alongside the Community Council to get the BT phone box in the village centre to be re-commissioned.)
- A replacement bridge for the Faeries Path (still to be installed)

The items listed above are in addition to areas of recreational ground around the village.

Fundraising, Income Generation

Our income is from the Sunart Agricultural Show, (Burger Stall) and a Christmas Market & Auction, which are currently the two main fundraising activities. These complement funds raised from Angling tickets and moorings/jetty user fees and any contribution transferred from Oakwood Tourism & Crafts.

Oakwood Tourism & Crafts

Oakwood provides an outlet for 26 local craft producers to display and sell their work. It generates an income for Oakwood to cover the running costs with any surplus being retained by the company towards other overhead costs and supporting the work of the company. A new manager was appointed in April 2022 A work day was organised to maintain the building and benches and flower tubs have been installed. Also a new iPad has obtained and All Square software installed

We must continue emphasise the importance and the value of the volunteer and community support that we have, this is vital and critical to our achieving our goals.

Sunart Community Company

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2023

Achievements and performance *(continued)*

Sunart Community Benefit Fund (CBF)

The Community Company helps distribute and audit profits donated by Sunart Community Renewables and we are grateful to the Board of Sunart Community Renewables for their continued generosity. Significantly SCR decided to distribute some of the profits caused by high wholesale electricity prices as "Cost of Living Payments" to the community.

Awards of £70,196 were made including Cost of Living Award payments of £150 per household totalling £34,200. The 2022/23 recipients were:

Grants made were as follows:

- Sunart Heritage Fund Dualchas & Buyout Feasibility
- MAAD Pipe Band
- Strontian Primary Playground
- Strontian Angling Association
- Longrigg Woodland
- Sunart Community Company Administration
- Sunart Men's Shed
- Polloch Defibrillator (matched by Community Council) Dualchas
- Foundation Scotland Endowment Fund

The Directors are immensely grateful for the time, consideration and commitment of the SCBF Panel volunteers.

Investment - Sunart Community Endowment Fund

Since the building of the community hydro and the establishment of the Sunart Community Benefit Fund there has been an ambition to start to invest money "for a rainy day" - or to be precise, to have some revenue coming into the community long after the current subsidies for renewable energy are gone. Accordingly Directors (in discussion with representatives from SCR) agreed to establish an endowment fund with Foundation Scotland.

Importantly monies invested via the FS EQ Portfolio on the stock exchange, are only invested in companies that have been screened for their ethical behaviour. Whilst not as lucrative as say fossil fuel or armed weapons, such stocks will have an ethical footprint. £25,000 was donated to Foundation Scotland and the endowment established in October 2022, match funded with £25,000 of investments from Foundation Scotland. After an initial growth spurt, these investments have flat lined as a result of the Ukraine war, but its important to emphasise this is a long term investment.

www.foundationscotland.org.uk/set-up-fund/fund-management-for-communities/community-investment

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2023

Achievements and performance *(continued)*

Employees

Karyn Simpkinson is the part time manager of Oakwood Tourism and Crafts. Becky Drinkwater is our part-time administrative worker who provides updates to our website and social media and our communications, maintains the member database, provides admin support for the Longrigg Working Group and the admin support for the Sunart Community Benefit Fund.

Financial review

The result for the year was a surplus of £15,774 in unrestricted funds, of £1,555 in restricted funds and of £10,701 in designated funds.

Plans for future periods

Looking to the Future

At the AGM in January 2023 concerns raised included: access to healthcare services; ferry services; cost of fuel and household energy bills. The company was approached by Sunart Community Renewables to assist in the distribution of funds to every local resident household.

Work continued to analyse the data from the community survey, with a group to be set up to identify options and potential items to develop further; early indications are for church/ heritage, Strontian electric vehicle, Longrigg Woodland buyout completed, more activities and events in the village. Also, as the Burns' Night supper and AGM proved so successful this will be repeated in 2024. The company will continue to develop the Mens Shed by refurbishing the accommodation (and its surrounding area) and engage Project worker(s) to encourage greater usage of facility and the participation of the wider community.

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Year ended 31st March 2023

Plans for future periods *(continued)*

Acknowledgements

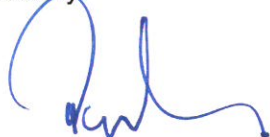
In this financial year we particularly wish to acknowledge support from:

- Sunart Community Council - various grants.
- Sunart Community Renewables and the Sunart Community Benefit Fund.
- Scottish Government -Inspiring Scotland "Ideas into Action" fund for the community consultation.
- " The Energy Saving Trust & Local Energy Scotland under the Scottish Government's Community and Renewable Energy Scheme (CARES), for solar panels on Oakwood.
- Urram SCIO.
- Highland Council - grant towards playpark equipment.
- Foundation Scotland - match funding investments in the Community Endowment Fund.
- All the local businesses, producers and individuals and members of our community for all their support.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20TH DEC 2023 and signed on behalf of the board of trustees by:



P Sharples
Trustee

Sunart Community Company

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Sunart Community Company

Year ended 31st March 2023

I report to the trustees on my examination of the financial statements of Sunart Community Company ('the charity') for the year ended 31st March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).


Sunart Community Company

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Independent Examiner's Report to the Trustees of Sunart Community Company *(continued)*

Year ended 31st March 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Fiona McGlynn C.A.
R A Clement Associates
Chartered Accountants
Independent Examiner

22/12/23

5 Argyll Square
Oban
Argyll
PA34 4AZ

Sunart Community Company

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Statement of Financial Activities (including income and expenditure account)

Year ended 31st March 2023

		2023				2022
	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	5	10,264	62,448	11,927	84,639	30,321
Charitable activities	6	1,946	9,499	–	11,445	1,426
Other trading activities	7	43,391	–	–	43,391	39,795
Investment income	8	752	–	–	752	14
Other income	9	115	–	–	115	15
Total income		<u>56,468</u>	<u>71,947</u>	<u>11,927</u>	<u>140,342</u>	<u>71,571</u>
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	10	(729)	–	–	(729)	(317)
Costs of other trading activities	11	(38,863)	(2,049)	–	(40,912)	(36,739)
Expenditure on charitable activities	12,13	(11,124)	(52,477)	(7,070)	(70,671)	(47,199)
Other expenditure	15	–	–	–	–	(375)
Total expenditure		<u>(50,716)</u>	<u>(54,526)</u>	<u>(7,070)</u>	<u>(112,312)</u>	<u>(84,630)</u>
Net income/(expenditure)		<u>5,752</u>	<u>17,421</u>	<u>4,857</u>	<u>28,030</u>	<u>(13,059)</u>
Transfers between funds		10,022	(15,866)	5,844	–	–
Net movement in funds		<u>15,774</u>	<u>1,555</u>	<u>10,701</u>	<u>28,030</u>	<u>(13,059)</u>
Reconciliation of funds						
Total funds brought forward		1,748	143,365	54,003	199,116	212,175
Total funds carried forward		<u>17,522</u>	<u>144,920</u>	<u>64,704</u>	<u>227,146</u>	<u>199,116</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 14 to 32 form part of these financial statements.

Sunart Community Company

Company Limited by Guarantee

Statement of Financial Position

31st March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	20	165,089	154,400
Investments	21	400	400
		<u>165,489</u>	<u>154,800</u>
Current assets			
Stocks	23	605	741
Debtors	24	4,325	3,803
Investments	25	25,000	–
Cash at bank and in hand		46,486	49,435
		<u>76,416</u>	<u>53,979</u>
Creditors: amounts falling due within one year	26	14,759	9,663
Net current assets		<u>61,657</u>	<u>44,316</u>
Total assets less current liabilities		<u>227,146</u>	<u>199,116</u>
Net assets		<u>227,146</u>	<u>199,116</u>
Funds of the charity			
Designated funds		64,704	54,003
Restricted funds		144,920	143,365
Unrestricted funds		17,522	1,748
Total charity funds	27	<u>227,146</u>	<u>199,116</u>

For the year ending 31st March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 14 to 32 form part of these financial statements.

Sunart Community Company

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31st March 2023

These financial statements were approved by the board of trustees and authorised for issue on and are signed on behalf of the board by:

20TH DEC
2023



J R Hilder
Trustee

The notes on pages 14 to 32 form part of these financial statements.

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Creag Ard, 5 Longrigg Road, Strontian, Acharacle, PH36 4HY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Sunart Community Company

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Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or Designated funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	Land Not depreciated /Oakwood Shop 4% Straight line
Leasehold jetty	-	Straight line over the life of the lease
Land for turbine house	-	2% straight line
Moorings	-	7% straight line
Fixtures and fittings	-	25% straight line
Mens shed	-	10% reducing balance

Sunart Community Company

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Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Sunart Community Company

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Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Sunart Community Company 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.

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Designated funds £	Total Funds 2023 £
Donations				
Donations	2,764	582	8,032	11,378
Grants				
SCR - Community fund	–	48,000	–	48,000
Sunart Community Council	1,500	–	–	1,500
Inspiring Scotland	–	–	3,895	3,895
Highland Council	6,000	–	–	6,000
Local Energy Scotland	–	1,562	–	1,562
The Energy Saving Trust	–	9,556	–	9,556
Scottish & Southern	–	2,748	–	2,748
	<u>10,264</u>	<u>62,448</u>	<u>11,927</u>	<u>84,639</u>
	Unrestricted Funds £	Restricted Funds £	Designated funds £	Total Funds 2022 £
Donations				
Donations	10,071	–	250	10,321
Grants				
SCR - Community fund	–	20,000	–	20,000
Sunart Community Council	–	–	–	–
Inspiring Scotland	–	–	–	–
Highland Council	–	–	–	–
Local Energy Scotland	–	–	–	–
The Energy Saving Trust	–	–	–	–
Scottish & Southern	–	–	–	–
	<u>10,071</u>	<u>20,000</u>	<u>250</u>	<u>30,321</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Boat hire & permits	929	–	929
Mooring fees	1,017	–	1,017
Fishing income	–	9,499	9,499
	<u>1,946</u>	<u>9,499</u>	<u>11,445</u>

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Boat hire & permits	1,176	–	1,176
Mooring fees	250	–	250
Fishing income	–	–	–
	<u>1,426</u>	<u>–</u>	<u>1,426</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	2,329	2,329	1,417	1,417
Shop income	40,662	40,662	38,378	38,378
Oakwood advertising income	400	400	–	–
	<u>43,391</u>	<u>43,391</u>	<u>39,795</u>	<u>39,795</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest	752	752	14	14

9. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Wayleave	15	15	15	15
Other income	100	100	–	–
	<u>115</u>	<u>115</u>	<u>15</u>	<u>15</u>

10. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies	729	729	317	317

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

11. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of other trading activities - Shop costs	<u>38,863</u>	<u>2,049</u>	<u>40,912</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of other trading activities - Shop costs	<u>35,168</u>	<u>1,571</u>	<u>36,739</u>

12. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Designated funds £	Total Funds 2023 £
General development/overheads	4,913	43,380	3,547	51,840
Moorings	831	186	—	1,017
Other activities	1,480	8,911	3,523	13,914
Support costs	<u>3,900</u>	<u>—</u>	<u>—</u>	<u>3,900</u>
	<u>11,124</u>	<u>52,477</u>	<u>7,070</u>	<u>70,671</u>
	Unrestricted Funds £	Restricted Funds £	Designated funds £	Total Funds 2022 £
General development/overheads	5,366	31,008	1,598	37,972
Moorings	991	247	—	1,238
Other activities	—	1,225	1,664	2,889
Support costs	<u>5,100</u>	<u>—</u>	<u>—</u>	<u>5,100</u>
	<u>11,457</u>	<u>32,480</u>	<u>3,262</u>	<u>47,199</u>

13. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
General development/overheads	10,140	41,700	—	51,840	37,972
Moorings	1,017	—	—	1,017	1,238
Other activities	13,914	—	—	13,914	2,889
Governance costs	<u>—</u>	<u>—</u>	<u>3,900</u>	<u>3,900</u>	<u>5,100</u>
	<u>25,071</u>	<u>41,700</u>	<u>3,900</u>	<u>70,671</u>	<u>47,199</u>

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

14. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Strontian Angling Club	—	4,023
Feis Nan Garbh	—	1,000
High School	—	1,000
Care Lochaber	—	2,000
Urram	—	2,500
Sunart Agricultural Show	—	5,000
De Tha Dol	—	500
Mad Mallaig	1,500	—
Strontian Community School Building	6,000	—
Household Support	34,200	—
	<u>41,700</u>	<u>16,023</u>
Total grants	<u>41,700</u>	<u>16,023</u>

15. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Late filing penalties	<u>—</u>	<u>—</u>	<u>375</u>	<u>375</u>

16. Net income/(expenditure)

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

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>4,024</u>	<u>3,691</u>

17. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,900</u>	<u>5,100</u>

18. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>10,409</u>	<u>11,596</u>

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

18. Staff costs *(continued)*

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

The key management personnel of the charity are the Board of Trustees. No key management personnel were remunerated in the year.

19. Trustee remuneration and expenses

The charity trustees, who are the directors of the company, were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

20. Tangible fixed assets

	At 1 Apr 2022 £	Additions £	At 31 Mar 2023 £
Cost			
Land & Buildings freehold	113,124	13,895	127,019
Jetty	4,638	—	4,638
Land for Turbine House	40,000	—	40,000
Moorings	5,880	—	5,880
Fixtures and fittings	2,903	818	3,721
Mens shed	5,480	—	5,480
	<u>172,025</u>	<u>14,713</u>	<u>186,738</u>
	At 1 Apr 2022 £	Charge for the year £	At 31 Mar 2023 £
Depreciation			
Land & Buildings freehold	5,156	1,845	7,001
Jetty	558	186	744
Land for Turbine House	5,600	800	6,400
Moorings	1,764	441	2,205
Fixtures and fittings	2,903	204	3,107
Mens shed	1,644	548	2,192
	<u>17,625</u>	<u>4,024</u>	<u>21,649</u>

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

20. Tangible fixed assets *(continued)*

	At 31 Mar 2023 £	At 31 Mar 2022 £
Carrying amount		
Land & Buildings freehold	120,018	107,968
Jetty	3,894	4,080
Land for Turbine House	33,600	34,400
Moorings	3,675	4,116
Fixtures and fittings	614	—
Mens shed	3,288	3,836
	<u>165,089</u>	<u>154,400</u>

The original land was purchased in 2006 and included fishing rights

The company purchased additional land in March 2014 at a cost of £2,000 as part of its plans for the construction of a Hydro Scheme in the area.

The company purchased additional land in March 2015 as the site for the construction of the Turbine House. This land has been leased to Sunart Community Renewables on a 50 year lease with an initial lease premium of £40,000.

The company purchased land being an Old School Plot in 2017 which cost £6,824 including legal costs.

The company purchased and renovated the former Visitor Information Centre in 2018 at a cost of £32,235.

21. Investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 1 Apr 2022	100	300	400
Additions	—	—	—
At 31 Mar 2023	<u>100</u>	<u>300</u>	<u>400</u>
Impairment			
At 1 Apr 2022 and 31 Mar 2023	—	—	—
Carrying amount			
At 31 Mar 2023	<u>100</u>	<u>300</u>	<u>400</u>
At 31 Mar 2022	<u>100</u>	<u>300</u>	<u>400</u>

All investments shown above are held at valuation.

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

21. Investments *(continued)*

All fixed asset investments are held within the United Kingdom.

The charity acquired shares in 2017 in the Strontian Community School Building CBS for £300

22. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Sunart Community Enterprise Limited	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2023	2022	2023	2022
	£	£	£	£
Subsidiary undertakings				
Sunart Community Enterprise Limited	<u>100</u>	<u>100</u>	<u>—</u>	<u>—</u>

23. Stocks

	2023	2022
	£	£
Raw materials and consumables	<u>605</u>	<u>741</u>

24. Debtors

	2023	2022
	£	£
Other debtors	<u>4,325</u>	<u>3,803</u>

25. Investments

	2023	2022
	£	£
Foundation Scotland Endowment	<u>25,000</u>	<u>—</u>

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

26. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,318	20
Accruals and deferred income	4,811	9,343
Social security and other taxes	—	300
Other creditors	630	—
	<u>14,759</u>	<u>9,663</u>

27. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	At 31 Mar 2023
	£	£	£	£	£
General funds	729	15,406	(11,853)	15,022	19,304
Shop	1,019	41,062	(38,863)	(5,000)	(1,782)
	<u>1,748</u>	<u>56,468</u>	<u>(50,716)</u>	<u>10,022</u>	<u>17,522</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
General funds	5,531	12,943	(12,149)	(5,596)	729
Shop	6,464	38,378	(35,168)	(8,655)	1,019
	<u>11,995</u>	<u>51,321</u>	<u>(47,317)</u>	<u>(14,251)</u>	<u>1,748</u>

Restricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	At 31 Mar 2023
	£	£	£	£	£
Community Land	69,670	—	—	—	69,670
Allt nan Cailleach Dam	2,000	—	—	—	2,000
Awards for All - School places	5,000	—	—	—	5,000
Oakwood shop	27,078	13,866	(2,049)	—	38,895
Jetty - Leasehold	3,802	—	(186)	—	3,616
Local Development Officer Fund	—	—	—	—	—
Sunart Community Benefit Fund	30,553	48,000	(41,700)	(28,496)	8,357

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

27. Analysis of charitable funds *(continued)*

NHS Highland	—	—	—	—	—
Longrigg Woodland	—	—	(3,750)	3,750	—
Other funds	5,262	—	(35)	—	5,227
Covid/Helping hands	—	—	—	—	—
Jetty - Revenue funds	—	—	(300)	300	—
Dualchas Heritage	—	—	—	—	—
Group	—	50	(1,561)	4,750	3,239
Angling Club	—	9,499	(4,945)	2,430	6,984
Defibrillator fund	—	532	—	1,400	1,932
	<u>143,365</u>	<u>71,947</u>	<u>(54,526)</u>	<u>(15,866)</u>	<u>144,920</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Community Land	69,670	—	—	—	69,670
Allt nan Cailleach Dam	2,000	—	—	—	2,000
Awards for All - School places	5,000	—	—	—	5,000
Oakwood shop	28,649	—	(1,571)	—	27,078
Jetty - Leasehold	3,988	—	(186)	—	3,802
Local Development Officer Fund	—	—	(145)	145	—
Sunart Community Benefit Fund	34,576	20,000	(16,023)	(8,000)	30,553
NHS Highland	4,069	—	(12,573)	8,504	—
Longrigg Woodland	—	—	(699)	699	—
Other funds	5,947	—	—	(685)	5,262
Covid/Helping hands	2,589	—	—	(2,589)	—
Jetty - Revenue funds	—	—	(2,854)	2,854	—
Dualchas Heritage	—	—	—	—	—
Group	—	—	—	—	—
Angling Club	—	—	—	—	—
Defibrillator fund	—	—	—	—	—
	<u>156,488</u>	<u>20,000</u>	<u>(34,051)</u>	<u>928</u>	<u>143,365</u>

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

27. Analysis of charitable funds *(continued)*

Community Land

The Community Land restricted fund represents grants received towards the purchase of community land and fishing rights in 2006.

Allt nan Cailleach Dam

The land for the dam was purchased for £2,000 funded in part by a grant of £1,000 from the Community Council.

Awards for all - School Plot

A £5,000 grant was received from Awards for All in 2017 which was towards the purchase of a plot of land beside the former Victorian Primary School to be developed as an amenity plot for general community benefit.

Oakwood - shop

In 2019 the Company purchased the former Visitor Information Centre building, renovated and redecorated it to create the facility for the Oakwood Shop. Expenditure represents the depreciation charge for the shop asset and fixtures and fittings. Depreciation is being charged to the fund each year.

Jetty - Leasehold

A grant was received from Highlands & Islands Enterprise in 2020 for the cost of the leasehold acquisition of the jetty and slipway. Depreciation is being charged to the fund each year.

NHS Highland

There were no further grants received in year and the three year funded project has come to an end. Expenditure in the prior year was for staffing costs for the Dail Mhor Project Officer, other project costs and amounts paid to Urram SCIO, which formally operated as an informal steering group of Sunart Community Company. An amount of £2,386 was over paid to Urram, in the prior year and will be repaid in the next financial year.

Over the course of the 3 years project expenditure had been allocated to the fund in excess of the amount of funding received, a transfer was made in 2022 from unrestricted funds to cover the costs.

Sunart Community benefit fund

Donations from Sunart Community Renewables totalled £48,000 in the year. Grants and donations of £41,700 were made in the year as detailed in note 14, with a further internal allocation of £3,000 to the Mens shed, £3,616 to Longrigg Woodland fund, £4,750 to the Dualchas Heritage Group, £2,430 to the Angling Club, £1,400 to the Defibrillator fund, £5,800 for general administration during the year and £7,500 towards the Foundation Scotland Endowment Investment.

Longrigg Woodland

Expenditure was incurred for the project during the year in excess of the internal transfer from the Sunart Community Benefit Fund, a transfer has been made from unrestricted funds to cover the costs.

Other funds

Other restricted funds consist of £1,712 held for the Pathways project and £3,515 previously expended on assets.

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

27. Analysis of charitable funds *(continued)*

Covid/Helping Hands

Covid relief funding was received from Highlands & Islands for projects within the community in 2021, this was utilised in 2022 for general support costs and the balance on the fund transferred to unrestricted funds.

Jetty - Revenue

Expenditure was incurred for the project during the year, as no further funding was received a transfer has been made from unrestricted funds to cover the costs.

Dualchas Heritage Group

The Company continue to support the work of the Dualchas Sunart Heritage Group towards the potential future purchase of the Church of Scotland Strontian church.

Angling Club

During the year the Angling Club became part of Sunart Community Company with income and expenditure being restricted. Additional funding was received by way of an internal transfer of £2,430 from the Sunart Community Benefit Fund.

Defibrillator fund

External funding of £532 and an internal transfer of £1,400 from the Sunart Community Benefit Fund were received in the year, the defibrillator was ordered in March 2023 but not invoiced or received until May 2023.

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

27. Analysis of charitable funds *(continued)*

Designated funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
Turbine House Land					
Lease	34,400	—	(800)	—	33,600
Water Festival	—	—	—	—	—
Mens Shed	5,669	532	(4,031)	3,000	5,170
Skiff	934	—	—	—	934
Community Consultation	3,000	3,895	(2,239)	(4,656)	—
Foundation Scotland	10,000	7,500	—	7,500	25,000
Phone box fund	—	—	—	—	—
	<u>54,003</u>	<u>11,927</u>	<u>(7,070)</u>	<u>5,844</u>	<u>64,704</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Turbine House Land					
Lease	35,200	—	(800)	—	34,400
Water Festival	784	—	—	(784)	—
Mens Shed	6,774	—	(2,212)	1,107	5,669
Skiff	934	—	—	—	934
Community Consultation	—	—	—	3,000	3,000
Foundation Scotland	—	—	—	10,000	10,000
Phone box fund	—	250	(250)	—	—
	<u>43,692</u>	<u>250</u>	<u>(3,262)</u>	<u>13,323</u>	<u>54,003</u>

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

27. Analysis of charitable funds *(continued)*

Turbine House Land Lease

Land for the turbine house was purchased by SCC but was immediately leased to Sunart Community Renewables with a lease premium which matched the purchase price.

Depreciation of £800 is charged each year against the cost of the land.

Water Festival

The water festival is an event run as a fundraising activity. Any surplus will be spent at the discretion of the trustees.

Mens Shed

During 2020 the company acquired and installed a second hand porta cabin for use as the mens shed with depreciation charged to the fund each year. £3,000 was transferred during the year from Sunart Community Benefit fund. The balance of the fund being the net book value of the depreciated asset and funds of £1,882 to be expended in the next financial year.

Skiff

During 2020 Sunart Moorings Association donations of £934 were ringfenced for a Skiff. There has been no movement in the fund in the current year.

Community Consultation

Funds of £3,000 were designated during the prior year for a community consultation, additional funding was received in the year and expended with the balance being transferred to unrestricted funds to contribute to administration costs relating to community engagement.

Foundation Scotland

Funding of £10,000 was received in 2022 from Sunart Community benefit fund for future investment in a community endowment fund with Foundation Scotland. In the current year an additional £7,500 was received from Sunart Community benefit fund together with additional funding of £7,500 from Sunart Community Council. The total of £25,000 was deposited with Foundation Scotland.

Phone box fund

A donation of £250 was received in 2022 towards the refurbishment of the Phone box

Sunart Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2023

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Designated funds £	Total Funds 2023 £
Tangible fixed assets	4,379	123,822	36,888	165,089
Investments	400	–	–	400
Current assets	27,426	21,174	27,816	76,416
Creditors less than 1 year	(14,683)	(76)	–	(14,759)
Net assets	17,522	144,920	64,704	227,146

	Unrestricted Funds £	Restricted Funds £	Designated funds £	Total Funds 2022 £
Tangible fixed assets	4,820	111,344	38,236	154,400
Investments	400	–	–	400
Current assets	5,516	32,696	15,767	53,979
Creditors less than 1 year	(8,988)	(675)	–	(9,663)
Net assets	1,748	143,365	54,003	199,116

29. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2023 £	2022 £	2023 £	2022 £
Urram SCIO	–	11,979	2,386	2,386
Foundation Scotland	25,000	–	25,000	–

Urram SCIO

John Jones was a former Trustee, and James Hilder remains a Trustee, of Urram SCIO, which formally operated as an informal steering group of Sunart Community Company. Sunart Community Company provided a grant of £3,000 in 2020-21 and additional support funding of £9,749 in 2021-22, part of the Dail Mhor - Other Project Costs. An additional grant of £2,500 was previously made via the Sunart Community Benefit fund.

Foundation Scotland

J Hilder, a director, is also a trustee of Foundation Scotland, during the year Sunart Community Company deposited the sum of £25,000 into a Community Investment Fund with Foundation Scotland.

Sunart Community Company

Company Limited by Guarantee

Management Information

Year ended 31st March 2023

The following pages do not form part of the financial statements.

Sunart Community Company

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31st March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	11,378	10,321
SCR - Community fund	48,000	20,000
Sunart Community Council	1,500	—
Inspiring Scotland	3,895	—
Highland Council	6,000	—
Local Energy Scotland	1,562	—
The Energy Saving Trust	9,556	—
Scottish & Southern	2,748	—
	<u>84,639</u>	<u>30,321</u>
Charitable activities		
Boat hire & permits	929	1,176
Mooring fees	1,017	250
Fishing income	9,499	—
	<u>11,445</u>	<u>1,426</u>
Other trading activities		
Fundraising events	2,329	1,417
Shop income	40,662	38,378
Oakwood advertising income	400	—
	<u>43,391</u>	<u>39,795</u>
Investment income		
Bank interest	752	14
Other income		
Wayleave	15	15
Other income	100	—
	<u>115</u>	<u>15</u>
Total income	<u>140,342</u>	<u>71,571</u>

Sunart Community Company

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31st March 2023

	2023 £	2022 £
Expenditure		
Costs of raising donations and legacies		
Levies, river rents & fishing costs	(316)	(317)
Fundraising costs	(413)	—
	<u>(729)</u>	<u>(317)</u>
 Costs of other trading activities		
Opening stock	(741)	(1,344)
Purchases	(4,012)	(4,726)
Closing stock	605	741
Wages and salaries	(5,720)	(5,551)
Rates and water	(248)	(120)
Light and heat	(839)	(820)
Repairs and maintenance	(264)	—
Insurance	(570)	(546)
Other motor/travel costs	(7)	—
Telephone	(547)	(631)
Other office costs	(1,553)	(183)
Depreciation	(2,049)	(1,571)
Shop costs - producers	(24,529)	(21,791)
Shop costs - bookkeeping	(438)	(197)
	<u>(40,912)</u>	<u>(36,739)</u>
 Expenditure on charitable activities		
Wages and salaries	(4,689)	(6,045)
Rent	(459)	(550)
Repairs and maintenance	—	(311)
Insurance	(578)	(545)
Other motor/travel costs	(525)	(41)
Legal and professional fees	(4,065)	(8,028)
Other office costs	(1,333)	(539)
Depreciation	(1,975)	(2,120)
Subscriptions	(50)	(72)
Other project costs	(5,206)	(10,586)
Advertising	(1,383)	—
Jetty Costs	(300)	(675)
Mens shed costs	(3,483)	(1,664)
Grants & donations	(41,700)	(16,023)
Angling costs	(4,925)	—
	<u>(70,671)</u>	<u>(47,199)</u>
 Other expenditure		

Sunart Community Company

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31st March 2023

	2023 £	2022 £
Late filing penalties	—	(375)
	<u>—</u>	<u>(375)</u>
Total expenditure	(112,312)	(84,630)
	<u>(112,312)</u>	<u>(84,630)</u>
Net income/(expenditure)	28,030	(13,059)
	<u>28,030</u>	<u>(13,059)</u>

Sunart Community Company

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31st March 2023

	2023 £	2022 £
Costs of raising donations and legacies		
Costs of raising donations and legacies		
Levies, river rents & fishing costs	(316)	(317)
Fundraising costs	(413)	—
	<u>(729)</u>	<u>(317)</u>
Costs of raising donations and legacies	<u>(729)</u>	<u>(317)</u>
Costs of other trading activities		
Costs of other trading activities - Shop costs		
Shop costs - opening stock	(741)	(1,344)
Shop costs - purchases	(4,012)	(4,726)
Shop costs - closing stock	605	741
Shop costs - wages and salaries	(5,720)	(5,551)
Shop costs - rates & water	(248)	(120)
Shop costs - light & heat	(839)	(820)
Shop costs - repairs & maintenance	(264)	—
Shop costs - insurance	(570)	(546)
Shop costs - other motor/travel costs	(7)	—
Shop costs - telephone	(547)	(631)
Shop costs - other office costs	(1,553)	(183)
Shop costs - depreciation	(2,049)	(1,571)
Shop costs - producers	(24,529)	(21,791)
Bookkeeping	(438)	(197)
	<u>(40,912)</u>	<u>(36,739)</u>
Costs of other trading activities	<u>(40,912)</u>	<u>(36,739)</u>

Sunart Community Company

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31st March 2023

	2023 £	2022 £
Expenditure on charitable activities		
General development/overheads		
<i>Activities undertaken directly</i>		
Wages & salaries	(4,689)	(6,045)
Rent	(69)	—
Telephone box repairs	—	(250)
Insurance	(578)	(545)
Travel costs	(525)	(41)
Legal and professional fees	(165)	(2,928)
Office expenses - other	(1,333)	(539)
Depreciation	(1,348)	(1,493)
Subscriptions	(50)	(72)
Dail Mhor - Other project costs	—	(10,036)
Advertising	(1,383)	—
	<u>(10,140)</u>	<u>(21,949)</u>
<i>Grant funding activities</i>		
Grants & donations	<u>(41,700)</u>	<u>(16,023)</u>
Moorings		
<i>Activities undertaken directly</i>		
Moorings site rent	(390)	(550)
Moorings maintenance	—	(61)
Moorings & Jetty - depreciation	(627)	(627)
	<u>(1,017)</u>	<u>(1,238)</u>
Other activities		
<i>Activities undertaken directly</i>		
Other project costs	(5,206)	(550)
Jetty costs	(300)	(675)
Mens shed costs	(3,483)	(1,664)
Angling club costs	(4,925)	—
	<u>(13,914)</u>	<u>(2,889)</u>
Governance costs		
Governance costs - accountancy fees	<u>(3,900)</u>	<u>(5,100)</u>
Expenditure on charitable activities	<u>(70,671)</u>	<u>(47,199)</u>