

Charity number: SC039640
Company number: SC293485

Sunart Community Company
(A company limited by guarantee)

Directors' report and financial statements

for the year ended 31 March 2016

Sunart Community Company
(A company limited by guarantee)

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Sunart Community Company
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Legal and administrative information

Charity number SC039640
Company registration number SC293485

Registered office Longrigg Manse
Longrigg Road
Strontian
Acharacle
PH36 4HY

Directors

John Tyldsley	
James Russell Hilder	Re-elected May 2015
Robert MacNaughton Dunn	
Richard Ian Laybourne	
David Michael Williams Barker	
Christopher Millar-Craig	
John Anthony Jones	Co-opted 16 May 2015
Louise Elizabeth Cameron	Co-opted 16 May 2015
Janice Lundie MacKinnon	Appointed 16 May 2015
Peter Grubb	Appointed May 2016
Kate MacLennan	Appointed May 2016
Kate Campbell	Co-opted November 2016
James Routh McIntyre	Resigned May 2016
Sean Turner	Resigned May 2016
Denise Anderson	Resigned May 2016
Anna Patricia Adams	Resigned 16 May 2015

Secretary Robert McNaughton Dunn

Accountants R A Clement Associates
Chartered Accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

Sunart Community Company
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016. The directors, who are also trustees of Sunart Community Company for the purposes 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 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.

The directors set the strategy and policy of the company, and generally control and supervise the company's activities, monitor its financial position, and as there are no employees, or managers in post, are responsible for the day to day management of the company.

The members of the company consist of the subscribers who are ordinary members. Ordinary members are those who are over 18 years of age, are ordinarily resident in the community, are on the electoral register and who support the objects of the company. Members may be required to pay an annual subscription which (if requested) is set at the AGM. There was no Membership Fee for 2015-2016. The company must maintain no fewer than 20 members.

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.

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

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, where "sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

In furtherance of its aims and objectives, the company initiated and participated in a number of community based projects during the year and also organised several fundraising ventures in support of the aims.

Achievements and performance

Community Hydro Scheme

This year saw the Hydro Scheme (now operated by Sunart Community Renewables) being completed and "switched on" in October 2015. Under a Memorandum of Agreement between the two companies, any net profit after payment of interest on loans and equity, will be handed to the community company for distribution in the form of grants. 2016 will see the formation of the Sunart Common Good Fund, run by a panel of local volunteers and administered by the community company. It is likely that the Panel will consider requests for funds twice per year. Volunteers for the Panel will be chosen in May 2016.

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for the year ended 31 March 2016

To demonstrate the importance of the hydro for the village, SCR donated £4,000 to the community company to be given out at a family ceilidh in March 2016. Attendees were able to choose where to spend their "hydro-fiver" money by placing it in a box each labelled with one of 25 local groups. All 25 beneficiaries benefitted on the night

Fishing

The Strontian/Polloch/Loch Doilet Fisheries are managed by Sunart Community Company and Strontian Angling Association to restore in-stream and riparian bio-diversity and develop a sustainable angling resource.

The Strontian River restoration program is being guided by the Lochaber Fisheries Trust Biologists and their advice and work on this project has been invaluable. 2015 saw volunteers from the angling association and staff from LFT monitoring the river and rearing brood stock in the associations own hatchery. This future of this project has been secured thanks to £6,900 from the Scottish Landfill Communities Fund, via Highland Council, and matched with support from Marine Harvest (Scotland) and a donation from the Ninevah Trust.

Land

We continue to strengthen the balance sheet of the company, having last year purchased land associated with the Hydro, we also successfully applied to acquire the plot of land beside the old schoolhouse from the Forestry Commission Scotland. Conveyancing will now be completed in 2016.

Housing & Planning

SCC employed an intern, Sarah Watson, from May to July 2015 to undertake a Housing Needs Survey of all Sunart Residents. The final report was made possible with assistance from the Highland Small Communities Housing Trust. The report highlighted that there is a need for more affordable property locally, whether rented housing or affordable land for people to build their own homes on. There is also evidence that there will be a need for some form of sheltered or supported housing for older people in the years to come

In 2014 the SCC published the Community Action Plan (assisted by CADISPA) which outlined "WHAT" residents felt was needed in terms of services and support. The next issue was getting some idea about WHERE any new developments should take place. As part of the Strontian Development Group, Chaired by Cllr Baxter, SCC volunteers worked with HSCHT, Rural Design Architects from Skye (and funded through Sunart Community Council, HIE, Lochaber Housing and SCC), a "Masterplan" for developments in the village was written. This involved a drop-in session in January where local residents gave their views on various pieces of land in the village. This was published in the Spring and submitted to Highland Council for including in the new West Highland Local Plan, to be published in 2017.

Strontian Jetty

With the support of Highlands and the Islands Enterprise the Strontian Jetty was surveyed and estimates obtained as to the likely costs of repair and upgrade.

Consequently a formal request for the transfer of the land from Highland Council to the community has been lodged. In addition the process of transferring the Crown Estates lease of the jetty from Highland Council to SCC has also begun. In February 2016 the Sunart Moorings Association AGM agreed to transfer its assets to the company so that the jetty slipway and moorings could be run together.

Hopefully 2016 should see the asset transfer process completed.

Floating Free Church - Raising the Anchor Project

We are helping progress this heritage initiative by handling the fundraising in partnership with the local steering group, chaired by a Community Councillor. Using the Community company's charitable status, a lottery grant of has been submitted for what is likely to be a £15,000 project. A Crowdfunding appeal will be launched in 2016.

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Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2016

Networking

Two SCC directors attended a Development Trusts Association Scotland event in the Outer Isles which was most useful. Encouragingly Strontian is right up there with other communities and with the launch of the Hydro Scheme, Strontian is now seen as one of the leading communities in the region.

Financial review

This continues to play a vital part in keeping the Company working and paying for ongoing costs such as insurance, maintenance of communal areas of the village and distributing small grants to local community groups.

Our annual Barbecue at the Sunart Show made £950 profit, and the Christmas Auction made over £1250. We also raised just over £200 at the ceilidh that was part of Visit Scotland's celebration of Sunart. Our thanks go out to so many people that got involved: flipping burgers, buttering rolls, donating goods and, of course, spending money!

A grant of £200 was made to the local Scout group to run the village firework display, and £500 to help support the Strontian Community Schoolbuilding Group begin initial feasibility work.

Plans for future periods

With the support from Highlands & Islands Enterprise the company looks forward to appointing our first employees in summer 2016 and will thus create two part time jobs for the area. Amongst other things they will be helping to complete the jetty project, assist the Primary School Building Group and undertake a feasibility study into the idea of a community hub for the village.

Statement of directors' responsibilities

The directors (who are also trustees of Sunart Community Company 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 year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

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

Sunart Community Company
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Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2016

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 the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fiona McGlynn of R A Clement Associates was deemed to be reappointed as independent examiner and the directors recommend that Fiona McGlynn 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 on 9th Dec. 2016 and signed on its behalf by



Robert MacNaughton Dunn
Secretary

Sunart Community Company
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Independent examiner's report to the directors on the unaudited financial statements of Sunart Community Company.

I report on the accounts for the year ended 31 March 2016 set out on pages 2 to 19.

This report is made to the charity's Trustees, who are also directors of the company, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the charity's Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or this report.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for 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 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act, and to state whether particular matters have come to my attention.

Basis of Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations
 - to prepare accounts which agree with the accounting records, comply with Regulation 8 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....


Fiona McGlynn
Chartered Accountant
Independent examiner

15/12/16

Of R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

Sunart Community Company
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Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2016

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2016 Total £	2015 Total £
Income from:						
Donations and grants	2	350	17,294	-	17,644	43,653
Fundraising activities	3	2,922	-	-	2,922	3,334
Charitable activities	4	1,263	-	-	1,263	346
Other		14	-	-	14	40,367
Total income		<u>4,549</u>	<u>17,294</u>	<u>-</u>	<u>21,843</u>	<u>87,700</u>
Expenditure on:						
Raising funds	5	1,012	-	-	1,012	1,544
Charitable activities	6, 8	4,371	11,778	800	16,949	50,436
Total expenditure		<u>5,383</u>	<u>11,778</u>	<u>800</u>	<u>17,961</u>	<u>51,980</u>
Net incoming/(outgoing) resources before transfers						
		(834)	5,516	(800)	3,882	35,720
Contribution to community plan		619	(619)	-	-	-
Net movement in funds/Net income/(expenditure) for the year						
		(215)	4,897	(800)	3,882	35,720
Total funds brought forward		<u>7,494</u>	<u>72,289</u>	<u>40,000</u>	<u>119,783</u>	<u>84,063</u>
Total funds carried forward		<u>7,279</u>	<u>77,186</u>	<u>39,200</u>	<u>123,665</u>	<u>119,783</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

Sunart Community Company
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Balance sheet
as at 31 March 2016

SC293485

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	12		111,574		112,374
Investments	13		100		100
			<u>111,674</u>		<u>112,474</u>
Current assets					
Debtors	14	426		1,778	
Cash at bank and in hand		13,005		13,522	
		<u>13,431</u>		<u>15,300</u>	
Creditors: amounts falling due within one year	15	<u>(1,440)</u>		<u>(7,991)</u>	
Net current assets			<u>11,991</u>		<u>7,309</u>
Net assets			<u>123,665</u>		<u>119,783</u>
Funds					
Designated funds	16		39,200		40,000
Restricted funds			77,186		72,289
Unrestricted income funds			7,279		7,494
Total funds			<u>123,665</u>		<u>119,783</u>

The directors statements required by s475(2) and s475(3) are shown on the following page which forms part of the Balance Sheet.

The notes on pages 10 to 19 form an integral part of these financial statements.

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Balance sheet (continued)

SC293485

Directors' statements required by the Companies Act 2006
for the year ended 31 March 2016

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

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2016.

(c) that we acknowledge our responsibilities for:

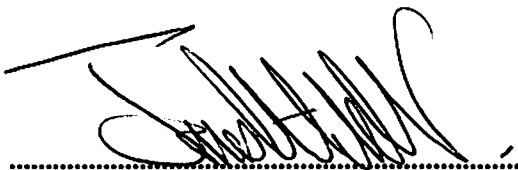
(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(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.

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 for Smaller Entities (effective January 2015).

The financial statements were approved by the board on
by

9th DECEMBER 2016 and signed on its behalf



.....
James Russell Hilder
Director

The notes on pages 10 to 19 form an integral part of these financial statements.

Sunart Community Company
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Notes to financial statements
for the year ended 31 March 2016

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2. Incoming resources

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.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

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.

1.3. Resources expended

Expenditure is recognised on an accrual 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. Tangible fixed assets and depreciation

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

Land and buildings	-	not depreciated
Land for Turbine House	-	2% straight line

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Notes to financial statements
for the year ended 31 March 2016

1.5. Investments

Investments held as fixed assets are shown at cost as these relate to the shares held in the trading subsidiary which is now dormant.

2. Donations and grants

	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
Donations	100	-	100	-
Community Council	250	-	250	408
SSE Sustainable Development Fund Grant	-	-	-	43,245
EB Scotland- Fisheries Project	-	6,904	6,904	-
Highlands & Islands Enterprise - jetty and land	-	3,540	3,540	-
Sunart Community Renewables grant	-	4,000	4,000	-
Ninevah Trust- Fisheries Project	-	2,050	2,050	-
Marine Harvest- Fisheries Project	-	800	800	-
	<u>350</u>	<u>17,294</u>	<u>17,644</u>	<u>43,653</u>

Restricted income in 2015 was £43,245.

3. Fundraising activities

	Unrestricted funds £	2016 Total £	2015 Total £
Fundraising Auction	1,237	1,237	1,480
Fundraising Barbeque	1,190	1,190	1,173
Sundry other fundraising	495	495	550
Festive Auction Bar	-	-	131
	<u>2,922</u>	<u>2,922</u>	<u>3,334</u>

All income in 2015 was unrestricted.

4. Charitable activities

	Unrestricted funds £	2016 Total £	2015 Total £
Boat Hire and permits	1,263	1,263	346
	<u>1,263</u>	<u>1,263</u>	<u>346</u>

All income in 2015 was unrestricted.

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Notes to financial statements
for the year ended 31 March 2016

5. Raising funds

	Unrestricted funds £	2016 Total £	2015 Total £
Core	1,012	1,012	1,544
	<u>1,012</u>	<u>1,012</u>	<u>1,544</u>

All of the expenditure in 2015 was unrestricted.

6. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	Designated funds £	2016 Total £	2015 Total £
General Development/Overheads	2,739	3,290	800	6,829	1,876
Community Plan	1,606	-	-	1,606	5,303
Hydro Project	-	-	-	-	43,245
Fisheries Project	-	4,948	-	4,948	-
Jetty & Property Project	-	3,540	-	3,540	-
	<u>4,345</u>	<u>11,778</u>	<u>800</u>	<u>16,923</u>	<u>50,424</u>

Unrestricted, restricted and designated costs for 2015 were £1,876, £47,048 and £1,500 respectively.

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Notes to financial statements
for the year ended 31 March 2016

7. Costs of charitable activities - by activity

	Activities undertaken directly £	Grant funding activities £	2016 Total £	2015 Total £
General Development/Overheads	3,539	3,290	6,829	1,876
Community Plan	1,606	-	1,606	5,303
Hydro Project	-	-	-	43,245
Fisheries Project	4,948	-	4,948	-
Jetty & Property Project	3,540	-	3,540	-
	<u>13,633</u>	<u>3,290</u>	<u>16,923</u>	<u>50,424</u>

Costs of grant funding activities in the year were donations made to local groups of £3,290. The groups that were awarded grants in the year were:

Primary School Parent Council
Community Fireworks Donation
Anaheilt Common Grazings
Junior Gaelic Choir
Strontian Angling Association
Dalmhor Endowment Fund
AHS Room 13
AHS PC Duke of Edinburgh
Strontian Church Fabric Fund
Loch Sunart Bowmen
AHS Junior Engineers
Youth Club Sunart Centre
Agricultural Society
Ewens Room
Ardnastaing CG
Mothers & Toddlers Claire Paterson
Primary School Building Group
Scotstown CG
AHS Parent Council
L McConnachie Kids Party Fund
Ardnamurchan MOD
Cubs and Beavers
Three Lochs Festival
Anchor & Jetty

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Notes to financial statements
for the year ended 31 March 2016

8. Charges and finance costs

	Unrestricted funds	2016 Total	2015 Total
	£	£	£
Office expenses - Other	26	26	12
	<u>26</u>	<u>26</u>	<u>12</u>

All of the expenditure in 2015 was unrestricted.

9. Net income/(expenditure) for the year

	2016	2015
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	<u>800</u>	<u>-</u>

10. Employees

Employment costs

No salaries or wages have been paid to employees, including the directors, during the year. No director received any remuneration, reimbursed expenses or benefits in kind in the year.

11. Taxation

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

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for the year ended 31 March 2016

12. Tangible fixed assets	Land and buildings freehold £	Land for Turbine House £	Total £
Cost			
At 1 April 2015 and At 31 March 2016	<u>72,374</u>	<u>40,000</u>	<u>112,374</u>
Depreciation			
At 1 April 2015	-	-	-
Charge for the year	<u>-</u>	<u>800</u>	<u>800</u>
At 31 March 2016	<u>-</u>	<u>800</u>	<u>800</u>
Net book values			
At 31 March 2016	<u>72,374</u>	<u>39,200</u>	<u>111,574</u>
At 31 March 2015	<u>72,374</u>	<u>40,000</u>	<u>112,374</u>

Allt nan Cailleach Dam

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 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 original land was purchased in 2006 and including fishing rights.

13. Fixed asset investments	Subsidiary undertakings shares £	Total £
Valuation		
At 1 April 2015 and At 31 March 2016	<u>100</u>	<u>100</u>
Historical cost as at 31 March 2016	<u>100</u>	<u>100</u>

All fixed asset investments are held within the United Kingdom.

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Notes to financial statements
for the year ended 31 March 2016

13.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Sunart Community Enterprise Ltd	Scotland	Community Enterprise	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit/(loss) for the year
	£	£
Sunart Community Enterprise Ltd	100	-

This company was formed on 14th March 2012 to pursue the construction of a hydro scheme. This is now taking place within a separate company, Sunart Community Renewables. As a result SCEL ceased trading at 31 March 2015.

14. Debtors

	2016	2015
	£	£
Amounts due from subsidiary and associated undertakings	-	1,352
Other debtors	426	426
	<u>426</u>	<u>1,778</u>

15. Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	-	6,491
Accruals and deferred income	1,440	1,500
	<u>1,440</u>	<u>7,991</u>

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Notes to financial statements
for the year ended 31 March 2016

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
Fund balances at 31 March 2016 as represented by:				
Tangible fixed assets	704	71,670	39,200	111,574
Investment assets	100	-	-	100
Current assets	7,915	5,516	-	13,431
Current liabilities	(1,440)	-	-	(1,440)
	<u>7,279</u>	<u>77,186</u>	<u>39,200</u>	<u>123,665</u>

17. Unrestricted funds

	At 1 April 2015 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2016 £
Unrestricted funds	<u>7,494</u>	<u>4,549</u>	<u>(5,383)</u>	<u>619</u>	<u>7,279</u>

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Notes to financial statements
for the year ended 31 March 2016

18. Restricted funds	At 1 April 2015 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2016 £
Capital Funds					
Community Land	69,670	-	-	-	69,670
Allt nan Cailleach Dam	2,000	-	-	-	2,000
Revenue Funds					
Awards for All	619	-	-	(619)	-
Fisheries Project	-	9,754	(4,948)	-	4,806
Jetty & Property Project	-	3,540	(3,540)	-	-
Donations for Local Groups	-	4,000	(3,290)	-	710
	<u>72,289</u>	<u>17,294</u>	<u>(11,778)</u>	<u>(619)</u>	<u>77,186</u>

Purposes of restricted funds

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

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

The remaining balance of £619 was utilised against expenditure on the Housing Needs Analysis of £1,220 and has been transferred to match this expenditure.

Total grants of £9,754 were received in the year from Marine Harvest, Ninevah Trust and EB Scotland for the Fisheries Project. Expenditure of £4,948 was paid in the year relating to this project giving an amount of £4,806 carried forward.

A grant of £3,540 from HIE was received in the year for jetty and land valuations. This was fully spent in the year on valuation (£1,500) and survey fees (£2,040).

£4,000 was received in the year from Sunart Community Renewables for local groups. Donations made to these groups totalled £3,290. The groups that were awarded grants in the year are listed in note 7.

Sunart Community Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2016

19. Designated funds

	At		At
	1 April	Outgoing	31 March
	2015	resources	2016
	£	£	£
Turbine House Land Lease	40,000	(800)	39,200

Purposes of designated funds

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 was charged this year against the cost of the land.

20. Company 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.