



SGOIL AN IOCHDAIR AGUS A'CHOIMHEARSNACHD

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2007
For
Sgoil an Iochdair agus A'Chòimhearsnachd**

Campbell Stewart MacLennan & Co
Chartered Accountants
8 Wentworth Street
Portree
Isle of Skye

Sgoil an Iochdar Agus a'Chòimhearsnachd is a guarantee company
Recognised as a Scottish Charity

Company number: SC285959
Charity number: SC032387

Sgoil an Iochdair agus A'Chòimhearsnachd
Financial Statements for the Year Ended 30 June 2007

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Report of the Trustees

The trustees, who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 30 June 2007. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

285959 (Scotland)

Registered Charity number

SC032387

Registered office

The Old Schoolhouse

lochdar

South Uist

Western Isles

HS8 5RQ

Trustees

J H Warner

M Bremner

N J W MacIntyre

R MacPhee - appointed 30.1.07

Company Secretary

Dr S K Dawson

Bankers

Bank of Scotland

Balivanich

Isle of Benbecula

HS7 5LA

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sgoil an lochdair agus a'Choimhearsnachd was incorporated as a company limited by guarantee on 9 June 2005, on which date it acquired the entire assets and liabilities of Sgoil an lochdair agus a'Choimhearsnachd, an unincorporated body. The trust was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed by its Articles of Association. In the event of the trust being wound up, each member may be required to contribute up to £1. The company is recognised as a Scottish charity under reference SC032387.

Recruitment and appointment of new trustees

Membership is open to all individuals and organisations, with the exception of employees of the trust. Individuals aged 18 or over living in, or a member of an amateur sports or recreational organisation in, the catchment area of the lochdair School are eligible for membership as ordinary members. All other individuals and organisations may become associate members; such members are neither eligible to stand for election to the Board nor to vote at any general meeting.

Subject to the conditions set out in the Articles of Association, the board shall consist of up to three elected trustees, up to three appointed trustees and up to one co-opted trustee, appointed at the AGM. The board may fill any vacancy arising as a result of a retirement until the next AGM.

All trustees and ordinary members, who have paid their current subscription fee, are entitled to take part in any general meetings and each has one vote. The chairperson has an additional casting vote when necessary.

Organisational structure

The board of trustees currently manage the trust.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the trust is to support recreation and sport in the catchment area of the Iochdair School, in particular:

- To promote interest and participation in sport, and related recreations in the catchment area of the Iochdair School, especially in the interests of education, social welfare and health.
- to assist in the coordination of various sports clubs and recreational organisations operating in the catchment area, both generally and in relation to specific projects.
- To examine the available sports and recreation facilities in the Iochdair area as against current and anticipated need and to make application to the local council, local enterprise trust and any other appropriate body in this connection.
- To liaise with the council's sports development staff in furtherance of these objects.
- To raise funds for such charitable purposes as the association may deem appropriate.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the period under review the trust achieved the following:

- The website, funded by the Better Neighbourhood Services Fund, went live in October 2006 and includes details of past and future activities, information about the trust and policies and reports for members to use. See: www.iochdar.co.uk.
- October 2006 also saw the completion of the Griminish to Lincilate footpath upgrade project that the charity assisted Comhairle nan Eilean Siar in obtaining funding for.
- The installation of bicycle racks at Creagorry Post Office and Lovat's shop was completed in February 2007. The project was funded by the Scottish Community Foundation and the trustees plan to install more cycle racks if the project proves to be popular and further funding can be sought.
- As part of the playing fields project, a tree planting project was undertaken in February 2007 and completed in March 2007. The trustees hope to add an adventure and activity trail through these trees once they have established.
- The playground and environmental improvements at Iochdair School, funded by Children in Need, Comhairle nan Eilean Siar, Forward Scotland, Awards for all, ACE, Western Isles Enterprise, the Robertson Trust, the Gannochy Trust, Lloyds TSB Foundation for Scotland, the Hugh Fraser Foundation, the Youth Club, Iochdair School and Croileagan, commenced in September 2006 and was completed in June 2007. This includes a ball court and two play areas, with equipment to suit children from one to sixteen.

FINANCIAL REVIEW

Reserves policy

The trustees have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed but do not yet have a formal policy in place. At the balance sheet date the trust held unrestricted funds of £7,229. As funding is sought for projects before they commence, the trustees consider the present level of reserves to be sufficient given the nature of their activities.

FUTURE DEVELOPMENTS

The trust's main aim remains to improve opportunities for outdoor activities for children and adults living in the catchment

area of Iochdair School. Some of the forthcoming projects include:

- Football pitch improvements at Iochdair Hall
- Changing facilities at Iochdair Hall
- Parking facilities at Iochdair Hall
- Interpretative signage for walks
- Sculpture / outdoor art installation
- Griminish Play Park
- Creagorry Play Park
- Walks and footpaths

ON BEHALF OF THE BOARD:

.....
Dr S K Dawson-Secretary

Date: 26/03/2008

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Report of the Accountants to the Trustees

We report on the financial statements for the year ended 30 June 2007 set out on pages four to nine.

Respective responsibilities of trustees and reporting accountants

As described on page five the charitable company's trustees are responsible for the preparation of the financial statements, and considers that the charitable company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the charitable company, and making such limited enquires of the officers of the charitable company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) The financial statements are in agreement with the accounting records kept by the charitable company under Section 221 of the Companies Act 1985;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) The financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C (6) of the Act; and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

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IV51 9EJ

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Statement of Financial Activities

		Unrestricted funds £	Restricted funds £	Endowment funds £	Year ended 30.06.07 Total Funds £	Period 09.06.05 to 30.06.06 Total Funds £
	Notes					
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary Income		283	1,401	-	1,684	3,524
Activities for generating funds	2	1,715	-	-	1,715	891
Investment Income	3	1,899	-	-	1,899	893
Income resources from Charitable activities						
Projects		100	133,156	-	133,256	79,440
Other incoming resources						19,302
TOTAL INCOMING RESOURCES		3,997	134,557	-	138,554	104,050
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading; costs of goods sold and other costs		25	-	-	25	-
Charitable activities						
Projects		1,038	10,810	-	11,848	916
Governance costs		1,058	-	-	1,058	2,092
Other resources expended		-	-	-	-	8,579
TOTAL RESOURCES EXPENDED		2,121	10,810		12,931	11,587
NET INCOMING RESOURCES before transfers		1,876	123,747	-	125,623	92,463
Gross transfers between funds	10	(191)	191	-	-	-
Net incoming (outgoing) resources		1,685	123,938	-	125,623	92,463
RECONCILIATION OF FUNDS						
Total funds brought forward		5,544	78,700	8,219	92,463	-
TOTAL FUNDS CARRIED FORWARD		7,229	202,638	8,219	218,086	92,463

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Balance Sheet
At 30 June 2007

					30.06.07	30.06.06
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total Funds £	Total Funds £
FIXED ASSETS						
Tangible assets	6	8,624	187,603	8,219	204,446	8,968
CURRENT ASSETS						
Debtors	7	26	-	-	26	345
Cash at bank		(363)	15,035	-	14,672	83,973
		(337)	15,035	-	14,698	84,318
CREDITORS						
Accounts falling due in 1 year	8	(1,058)	-	-	(1,058)	(823)
NET CURRENT ASSETS (LIABILITIES)		(1,395)	15,035	-	13,640	83,495
TOTAL ASSETS LESS CURRENT LIABILITIES		7,229	202,638	8,219	218,086	92,463
NET ASSETS		7,229	202,638	8,219	218,086	92,463
FUNDS						
Unrestricted funds	10				7,229	5,544
Restricted funds					202,638	78,700
Endowment funds					8,219	8,219
TOTAL FUNDS					218,086	92,463

The charitable company is entitled to exemption from audit under Section 249A (2) of the Companies Act 1985 for the year ended 30 June 2007.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B (2) of the Companies Act 1985.

The trustees acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 24th March 2008 and were signed on its behalf by Mairi Bremner-Trustee

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Notes to the Financial Statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants, where entitlement is not conditional on the delivery of a specific performance by the trust, are recognised when the trust becomes unconditionally entitled to the grant. Long-term membership subscriptions are recognised in full on receipt. Donations in kind are valued at cost, or the trustees estimation thereof, in the period in which the goods or services are received.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under appropriate headings which aggregate all relevant costs. Where expenditure cannot be directly attributed to particular headings it has been allocated to activities on a basis consistent with the use of resources. The trust is not registered for VAT purposes and costs therefore include the irrecoverable element of VAT with the item of expenditure to which it relates. Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services to beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust and include accountancy fees and costs relating to the strategic management of the trust.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

Leasehold improvements - lesser of 2% on cost and lease term

Equipment - 15% reducing balance

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating lease commitments

Rental payments due under operating lease contracts are charged to the SOFA as incurred. Lease commitments at the balance sheet date are disclosed in the notes to the accounts.

2. ACTIVITIES FOR GENERATING FUNDS

	Year ended	Period
	30.06.07	09.06.05 to 30.06.06
	£	£
Fundraising events	1,715	891

3. INVESTMENT INCOME

	Year ended	Period
	30.06.07	09.06.05 to 30.06.06
	£	£
Interest	1,899	893

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4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/ (crediting):

	Year ended 30.06.07	Period 09.06.05 to 30.06.06
	£	£
Depreciation – owned assets	10,678	-

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits neither for the year ended 30 June 2007 nor for the period ended 30 June 2006.

Trustees' Expenses

There were no trustees' expenses paid neither for the year ended 30 June 2007 nor for the period ended 30 June 2006.

6. TANGIBLE FIXED ASSETS

	Land and buildings	Leasehold improvements and equipment etc	Totals
	£	£	£
COST			
At 1 st July 2006	8,968	-	8,968
Additions	-	206,165	206,165
At 30 th June 2007	8,968	206,165	215,133
DEPRECIATION			
Charge for year	-	10,678	10,678
NET BOOK VALUE			
At 30 June 2007	8,968	195,478	204,446
At 30 June 2006	8,968	-	8,968

Land, leasehold improvements and playground equipment purchased with restricted funds are partially subject to donor imposed conditions that such assets may not be disposed of within their specified periods.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.06.07	30.06.06
	£	£
Other debtors	26	345

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.06.07	30.06.06
	£	£
Other Creditors	1,058	823

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	30.06.07	30.06.06
	£	£
Expiring: In more than five years	1	1

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10. MOVEMENT IN FUNDS

	At 01.07.2006	Net movement in funds	Transfers between funds	At 30.06.07
	£	£	£	£
Unrestricted funds				
General fund	5,544	1,876	(191)	7,229
Restricted funds				
Website	250	(441)	191	-
Iochdar School Playground	76,000	124,255	-	200,255
Tree planting maintenance	-	300	-	300
Cycle Racks	2,450	(367)	-	2,083
	78,700	123,747	191	202,638
Endowment funds				
Land	8,219	-	-	8,219
TOTAL FUNDS	92,463	125,623	-	218,086

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,997	(2,121)	1,876
Restricted funds			
Website	-	(441)	(441)
Iochdar School Playground	134,257	(10,002)	124,255
Tree planting maintenance	300	-	300
Cycle racks	-	(367)	(367)
	134,557	(10,810)	123,747
Endowment funds			
Land	-	-	-
TOTAL FUNDS	138,554	(12,931)	125,623

Resources expended against the 'Iochdair School playground' and 'Cycle racks' funds include depreciation of assets purchased with these restricted funds. 'Iochdair School playground' funds held as current assets at the balance sheet date are carried forward to be expended on further costs which arise in the year ending 30 June 2008. 'Tree planting maintenance' funds are also carried forward to be expended in accordance with the terms of this fund.

Transfers between funds

The transfer from unrestricted funds represents the company's own contribution to website costs.

11. COMPARATIVE AMOUNTS

'Play park' and 'Cycle racks' funds, previously presented as restricted capital funds, have been re-presented as restricted funds and land, previously presented as restricted capital funds, has now been disclosed as 'endowment funds'. The presentation of prior year comparative amounts in the balance sheet has therefore been adjusted accordingly but no corresponding adjustments arise in relation to comparative amounts set out in the statement of financial activities.

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Detailed Statement of Financial Activities

	Year ended 30.06.07 £	Period 09.06.05 to 30.06.06 £
INCOMING RESOURCES		
Voluntary Income		
Donations	1,001	3,434
Giftaid	172	-
Membership subscriptions	10	89
Donated services and facilities	501	1
	<hr/>	<hr/>
	1,684	3,523
Activities for generating funds		
Fundraising events	1,715	891
Investment income		
Interest	1,899	893
Incoming resources from charitable activities		
Grants	133,256	79,440
Other incoming resources		
Transfer from unincorporated body	-	10,302
	<hr/>	<hr/>
Total incoming resources	138,554	104,050
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Commission	25	-
Charitable activities		
Rent	1	1
Walk Leaflet	-	490
Cycle racks	-	50
Website costs	451	-
Opening ceremony	350	-
Depreciation of tangible fixed assets	10,678	-
	<hr/>	<hr/>
	11,489	541
Governance costs		
Companies House fee	-	30
Accountancy	1,058	823
Affiliation fees	-	15
Legal fees	-	1,224
	<hr/>	<hr/>
	1,058	2,092
Other resources expended		
Transfer to memorial funds	-	8,579
Support costs		
Insurance	329	365
Subscriptions	30	10
	<hr/>	<hr/>
	359	375
Total resources expended	12,931	11,587
Net income/(expenditure)	125,623	92,463

This page does not form part of the statutory financial statements

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