

Charity Number SC033722  
Company Registration Number SC188633

The Fernaig Community Trust  
(A company limited by guarantee)

Directors' Report and Financial Statements

For the year ended 31<sup>st</sup> August 2024

The year of 2024 has once again been a busy one for the Trust, with considerable activity, achievements and progress made. The Directors have met regularly, worked diligently in ensuring sound governance and taking forward a range of actions in support of the Trust and its objectives. Attendance has been good with only one monthly meeting missed due to a lack of a quorum. The membership list has been maintained (at over 120), they have been consulted at various times and feedback received has been helpful in shaping our work.

Following a grant from Awards for All a new robust toolshed was ordered to be placed at the picnic area. Foundations were prepared and the shed erected by the contractor in early May. A range of hand tools was ordered to assist with maintenance, and storage is now provided for grass-cutting equipment. This is a welcome new facility. A work party of volunteers in September was organised to clear vegetation from the footpath. A kissing gate was installed to give access from the footpath to the riverbank and a new bench is planned at the site.

The bridge at the foot of the allotment road suffered severe damage due to excessive flooding in February and access to the fields beyond denied for a while. A successful temporary fix has been in place while long term solutions are investigated. Suggestions were also received from a qualified engineer and the Trust is still considering the best option. Directors have agreed to invest in improvements to the hayfield and to keep it without a tenant so that the Board is directly responsible for its management. It is planned to make discounted supplies of hay available within the community once this work is completed. The tenancy of one field becomes available from April 2025.

A liaison meeting with Forestry and Land Scotland staff was a useful discussion when it was agreed to re-visit the existing joint concordat agreement and to continue to collaborate on the Strone Woods management. We noted the changes that have taken place with the formation of FLS and look forward to a productive working relationship looking forward. We maintain membership of Community Land Scotland and the Community Woodlands Association.

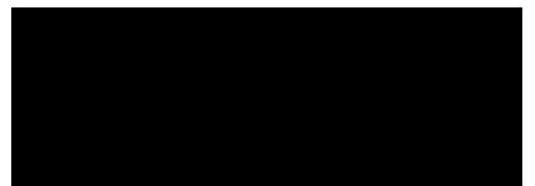
The sale of the Old Forestry Office building to FLS was finally completed in early June and the resulting £60,000 funds transferred to the Trust. This has been placed in a new interest-bearing savings account and will be drawn on as necessary in the future. It will provide long term financial security and benefits to the Trust and wider community. Plans for the potential uses of funds have been shared with the membership and completion of the sale is welcomed by Directors as it took much longer than originally anticipated or hoped.

It was a difficult growing season with a particularly wet and cool summer affecting the allotments and crops. An allotment open day took place, and one further plot has been let. There now only remains one (large) plot vacant which represents a much higher uptake than a few years ago. Plans for a water supply and improved access will be carried out this year.

A successful Trust Open Day at the end of August, held in glorious sunshine, brought the community together for a Barbecue and the now traditional Duck Race. This event is now firmly on the annual calendar and enjoyed by all who attend.

A significant and fairly lengthy task throughout the year is in relation to the decision by Directors to undertake the work necessary for the Trust to apply to become a Scottish Charitable Incorporated Organisation (SCIO) to replace its current status as a Scottish Charity and Company Limited by Guarantee. The principal task was the preparation of a new constitution, which was consulted on with the membership, before the decision and constitution were presented for approval at an EGM. Both proposals were approved unanimously and an application to become a SCIO is in preparation to submit to the Office of the Scottish Charity Register (OSCR). This act of modernisation will serve the Trust well in coming years.

I hope this report provides a useful overview of the Trust's activities during the year, these only achieved by the commitment, dedication and hard work of all those involved.



**The Fernaig Community Trust**  
**(A company limited by guarantee)**

**Reference and administrative information**

**Charity Number** SC033722  
**Company Registration Number** SC188633

**Registered Office** Dunbeag  
Strome Ferry  
Ross-shire  
IV53 8UJ

**Country of Origin** UK

**Trustees**



resigned on 5<sup>th</sup> August 2024

**Company Secretary**

**Accountants**

  
Nevis Accountancy Services Limited  
Office 6  
An Drochaid  
Claggan Road  
Fort William  
PH13 6PH

**Bankers**

Royal Bank of Scotland  
Inverness Chief Office  
29 Harbour Road  
Inverness  
IV1 1NU

**The Fernaig Community Trust**  
**(A company limited by guarantee)**  
**Trustees Annual Report (incorporating the Directors report)**  
**For the year ended 31<sup>st</sup> August 2024**

The directors present their report and the financial statements for the year ended 31<sup>st</sup> August 2024. The directors who are also trustees of The Fernaig Community Trust for the purpose of charity law and who served during the year and up to the date of this report are set out on Page 3.

**Structure, Governance and Management**

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

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

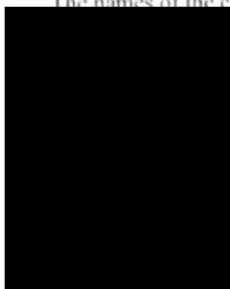
The Company became incorporated as a company limited by guarantee on 19<sup>th</sup> August 1998 and was registered as a charity on 28<sup>th</sup> October 2002. Trustees are also members of the management committee, the latter body being responsible for the day to day running of the company.

**Reference and Administrative Details**

The name of the Trust is The Fernaig Community Trust. Its Charity Number is SC033722 and Company Number is SC188633.

The address of the principal office and the address of its registered office is: Dunbeag, Strone Ferry, Ross-shire, IV53 8UJ.

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



resigned on 5<sup>th</sup> August 2024

The Trust owns 110 acres of land which was purchased in 2001 and was used to create smallholdings and allotments. The Trust owned the Old Forest Office in Achmore which was used as an office for the Trust, a workshop for a local sculptor and storage used by local people. The office was sold in June 2024. We have a written agreement with an adjoining landowner for the community to use their shed, field and fank.

*Trustee Recruitment and Appointment*

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

*Trustee Responsibilities*

- To prepare an Annual Report and Financial Statement in accordance with the terms of section 386 of the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, FRS102 (effective January 2016) and the Charities Accounts (Scotland) Regulations 2006
- To prepare for each financial year a statement which gives a true and fair overview of the financial affairs of the charity, to be presented at the AGM
- To safeguard the assets of the Fernaig Community Trust and to take reasonable steps to prevent and detect fraud and other irregularities
- To make judgements and estimates that are not detrimental to the ethos of the Fernaig Community Trust
- To ensure membership data is up to date and complies with GDPR regulations
- To ensure that The Fernaig Community Trust pages on the community website are accurate and up to date
- Membership to be consulted and feedback on major changes requested to aid directors in decision making

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

The annual membership and life membership are both free.

The Fernaig Community Trust  
(A company limited by guarantee)  
Trustees Annual Report (incorporating the Directors report) Continued  
For the year ended 31<sup>st</sup> August 2024

### Charitable Purposes and Activities

To manage the Fernaig Community Trust land in a sustainable and responsible manner in order to meet the following objectives:

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

### Objectives and Activities

The Objectives of the charity are:

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

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

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

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

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

### Achievements and Performance

- General maintenance of footpaths on FCT land, weed encroachment, fallen branches, gorse, fencing etc
- Provided a new gate for public access to the river
- Preparation of a new Constitution in readiness to apply to OSCR to become a Scottish Charitable Incorporated Organisation (SCIO). This has been approved unanimously by the membership
- Purchased a new toolshed and bought a variety of new tools to assist in the general maintenance of the footpath and to provide storage for lawnmowers etc
- Bad weather caused severe damage to an access bridge leading to smallholdings, temporary repairs have been made, and a more permanent solution is being investigated
- A field has been taken back into FCT hands, this will be managed and used to provide discounted supplies of hay for local people
- Sale of the FCT office was finalised in June 2024 and the funds transferred to our account. This will provide long term security and open opportunities for projects within the local community
- Open day held for community in August to promote the trusts work and aspirations

**The Fernaig Community Trust**  
**(A company limited by guarantee)**  
**Trustees Annual Report (incorporating the Directors report) Continued**  
**For the year ended 31<sup>st</sup> August 2024**

**Financial Review**

The financial position at the end of the year is total income of £4,952 and total expenditure of £2,587. In addition, there are gains of £56,000 on the disposal of the Fernaig Trust Office, resulting in a surplus of £58,365.

**Reserves Policy**

The Directors have agreed that the reserves policy is to maintain sufficient unearmarked reserves to cover six months of unrestricted net expenditure. Unrestricted reserves at the year-end of £128,536 comfortably exceeded this target.

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

**Exemptions from Disclosure**

There are no exemptions from disclosure.

**Funds held as custodian Trustee on behalf of others**

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

**Statement of director' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:-

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and FRS102 (effective January 2016). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

■■■■■■■■■■ FMAAT FCCA of Nevis Accountancy Services Limited was deemed to be appointed as independent examiner and the directors recommend that ■■■■■■■■■■ FMAAT FCCA remains in office until further notice.

**Small company provisions**

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

**The Fernaig Community Trust**  
**(A company limited by guarantee)**

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

I report on the financial statements of the charity for the year ended 31<sup>st</sup> August 2024 which are set out on pages 3 to 15 and comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard FRS102 (effective January 2016), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (e) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

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

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

Date: *ISH* April 2025

The Fernaig Community Trust  
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)  
For the year ended 31<sup>st</sup> August 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:					
Donations and legacies	2	68	-	68	286
Charitable activities for generating funds	-	-	-	-	-
Charitable activities - grants	3	-	2,950	2,950	-
Other trading activities	4	1,934	-	1,934	2,730
Investments	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Income</b>		<b>2,002</b>	<b>2,950</b>	<b>4,952</b>	<b>3,016</b>
Expenditure on:					
Raising funds	-	-	-	-	-
Charitable activities	6	2,062	225	2,287	3,956
Other - support costs	-	300	-	300	300
Tax on activities	8	-	-	-	-
<b>Total expenditure</b>		<b>2,362</b>	<b>225</b>	<b>2,587</b>	<b>4,256</b>
Net income(expenditure) for the year		(360)	2,725	2,365	(1,239)
Transfers between funds		(4,826)	4,826	-	-
		(5,186)	7,551	2,365	(1,239)
Other recognised gains/(losses):					
Gains (losses) on disposal of fixed assets		56,000	-	56,000	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-
Other gains/(losses)		-	-	-	-
<b>Net movement in funds</b>		<b>50,814</b>	<b>7,551</b>	<b>58,365</b>	<b>(1,239)</b>
Reconciliation of funds:					
Total funds brought forward		77,723	18,209	92,932	94,171
Total funds carried forward		128,536	22,760	151,296	92,932

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



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

Balance sheet as at 31<sup>st</sup> August 2024

	Note	2024 Total Funds £	2023 Total Funds £
<b>Fixed Assets:</b>			
Intangible assets		-	-
Tangible assets	9	\$2,121	\$4,000
Heritage assets		-	-
Investments		-	-
<b>Total fixed assets</b>		<b>\$2,121</b>	<b>\$4,000</b>
<b>Current assets:</b>			
Stocks		-	-
Debtors	10	271	258
Investments		-	-
Cash at bank and in hand		69,208	9,034
<b>Total current assets</b>		<b>69,475</b>	<b>9,292</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	11	360	360
<i>Net current assets or liabilities</i>		<i>69,115</i>	<i>\$3,932</i>
<i>Total assets less current liabilities</i>		<i>151,296</i>	<i>92,932</i>
Creditors: Amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
<i>Net asset or liabilities excluding pension asset or liability</i>		<i>-</i>	<i>-</i>
Defined benefit pension scheme asset or liability		-	-
<b>Total net assets or liabilities</b>		<b>151,296</b>	<b>92,932</b>
<b>The funds of the charity:</b>			
Endowment funds		-	-
Restricted income funds		22,760	15,209
<b>Total restricted funds</b>	12	<b>22,760</b>	<b>15,209</b>
Unrestricted funds		128,536	77,723
Revaluation reserve		-	-
Pension reserve		-	-
<b>Total unrestricted funds</b>	13	<b>128,536</b>	<b>77,723</b>
<b>Total charity funds</b>	14	<b>151,296</b>	<b>92,932</b>

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

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

Directors' statements required by Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> August 2024

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

- a) that for the year ending 31<sup>st</sup> August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006;
- b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31<sup>st</sup> August 2024;
- c) that we acknowledge our responsibilities for:

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

2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company and in which the methods and principles in the Charities SORP and all applicable UK accounting standards have been followed.

These financial statements are prepared in accordance with the Financial Reporting Standard FRS102 (effective January 2016), and in accordance with the Financial Reporting Standard FRS102 (effective January 2016).

Date: 14th April 2025

## **I Accounting policies**

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

### **1.1 Basis of accounting**

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

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

The presentation currency of these accounts is in pounds sterling.

### **1.2 Income recognition policies**

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

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

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

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

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

### **1.3 Expenditure**

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

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

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

### **1.4 Fund Accounting**

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

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

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

### **1.5 Tangible fixed assets and depreciation**

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

Buildings	10 years' straight line
Plant & Machinery	5 years' straight line

**The Fernaig Community Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements continued**  
**For the year ended 31<sup>st</sup> August 2024**

**1.6 Transition to FRS 102**

The date of transition was 1 September 2016.

**1.7 Exemption from preparing a cash flow statement**

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

**1.8 Stocks**

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

**2 Donations and Legacies**

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Donations	<u>68</u>	<u>-</u>	<u>68</u>	<u>286</u>
	<u>68</u>	<u>-</u>	<u>68</u>	<u>286</u>

**3 Charitable Activities - Grants**

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Awards for All	<u>-</u>	<u>2,950</u>	<u>2,950</u>	<u>-</u>
	<u>-</u>	<u>2,950</u>	<u>2,950</u>	<u>-</u>

**4 Other Trading Activities**

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Allotments	595	-	595	160
Holdings	1,339	-	1,339	1,385
Rents	-	-	-	1,140
Misc income	<u>-</u>	<u>-</u>	<u>-</u>	<u>45</u>
	<u>1,934</u>	<u>-</u>	<u>1,934</u>	<u>2,730</u>

**5 Employees**

Employment costs:

	2024 £	2023 £
Wages and Salaries	-	-
Social Security Costs	-	-
Employer's Pension contribution	-	-
Other employee benefits	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**The Fernaig Community Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements continued**  
**For the year ended 31<sup>st</sup> August 2024**

Directors received emoluments of £Nil during the year (2023: £Nil)

**Number of employees**

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

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

The key management personnel of the charity are the Directors. The total employee benefits of the key management personnel are £Nil (2023: £Nil).

**6 Expenditure for charitable activities**

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Electricity	(60)	-	(60)	304
Office	46	-	46	38
Footpath	-	-	-	715
Insurance	482	-	482	500
Hall Hire	225	-	225	190
Maintenance	1,047	-	1,047	150
Membership	30	-	30	59
Miscellaneous	268	-	268	-
Depreciation	<u>24</u>	<u>225</u>	<u>249</u>	<u>2,000</u>
	<u>2,062</u>	<u>225</u>	<u>2,287</u>	<u>3,956</u>

**7 Expenditure for Other costs - Support costs**

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Independent examination	150	-	150	150
Accountancy Services	150	-	150	150
Legal & professional fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>300</u>	<u>-</u>	<u>300</u>	<u>300</u>

**8 Taxation**

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

The Fernaig Community Trust  
(A company limited by guarantee)

Notes to the financial statements continued  
For the year ended 31<sup>st</sup> August 2024

9 Tangible fixed assets

Cost or Valuation	Buildings	Land	Plant & Machinery	Total
	£	£	£	£
At 1st September 2023	20,000	80,000	-	100,000
Additions	2,250	-	120	2,370
Disposals	(20,000)	-	-	(20,000)
Revaluations	-	-	-	-
Transfers	-	-	-	-
	<u>2,250</u>	<u>80,000</u>	<u>120</u>	<u>82,370</u>
At 31 <sup>st</sup> August 2024	2,250	80,000	120	82,370
Depreciation and impairments				
At 1st September 2023	16,000	-	-	16,000
Disposals	(16,000)	-	-	(16,000)
Charge for the period	225	-	24	249
Impairment	-	-	-	-
Transfers	-	-	-	-
	<u>225</u>	<u>-</u>	<u>24</u>	<u>249</u>
At 31 <sup>st</sup> August 2024	225	-	24	249
Net book value				
At 31 <sup>st</sup> August 2023	4,000	80,000	-	84,000
At 31 <sup>st</sup> August 2024	2,025	80,000	96	82,121

The land was valued at £80,000 on an open market basis on 30<sup>th</sup> May 2014 by DVS Property Specialists and is included in assets at that amount. The cost of the land was £59,965.

10 Debtors

Amounts falling due within one year:

	2024	2023
	£	£
Trade Debtors	-	-
Amounts owed by group and associated undertakings	-	-
Prepayments and accrued income	270	258
Other debtors	-	-
	<u>270</u>	<u>258</u>

**The Fernaig Community Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements continued**  
**For the year ended 31<sup>st</sup> August 2024**

**11 Creditors: amounts falling due within one year**

Amounts falling due within one year:

	2024	2023
	£	£
Accruals for grants payable	-	-
Bank loans and overdrafts	-	-
Trade creditors	-	-
Amounts owed to group and associated undertakings	-	-
Payments received on account for contracts or performance-related grants	-	-
Accruals and deferred income	300	360
Taxation and social security	-	-
Other Creditors	-	-
	<u>300</u>	<u>360</u>

**12 Restricted funds**

	At 31 <sup>st</sup> August 2023	Incoming	Outgoing	Transfers	At 31 <sup>st</sup> August 2024
	£	£	£	£	£
Revaluation reserve	15,209	-	-	4,826	20,035
Shed (Capital)	-	<u>2,950</u>	<u>(225)</u>	-	<u>2,725</u>
Total	<u>15,209</u>	<u>2,950</u>	<u>(225)</u>	<u>4,826</u>	<u>22,760</u>

The revaluation reserve arose on the revaluation of the Land and Office. The Office was sold in the year resulting in a transfer of £4,826. The balance at the year-end represents the revaluation of the Land and the net book value of the shed.

**13 Unrestricted funds**

	At 31 <sup>st</sup> August 2023	Incoming	Outgoing	Transfers	At 31 <sup>st</sup> August 2024
	£	£	£	£	£
Unrestricted Funds	<u>77,723</u>	<u>58,002</u>	<u>(2,362)</u>	<u>(4,826)</u>	<u>128,536</u>

**14 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 <sup>st</sup> August 2024 as represented by:			
Fixed assets	60,061	22,060	82,121
Currents assets	68,775	700	69,475
Current liabilities	<u>(300)</u>	-	<u>(300)</u>
	<u>128,536</u>	<u>22,760</u>	<u>151,296</u>

**The Fernaig Community Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements continued**  
**For the year ended 31<sup>st</sup> August 2024**

**15 Trustees' expenses**

There were no expenses requiring reimbursement to Trustees during the year (2023 – £Nil).

**16 Company limited by guarantee**

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

**17 Financial Commitments**

At 31<sup>st</sup> August 2024 the company has no annual commitments under non-cancellable operating leases (2023 - £Nil).

**18 Volunteers**

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

**19 Related Party Transactions**

There were no related party transactions during the period. There are no outstanding balances due to related parties as at the year end. (2023: £Nil).

**20 Stocks**

The carrying amount of stocks was £Nil (2023 - £Nil). There was no amount of stocks recognised as an expense. There were no charges for impairment.

**21 Control of the Company**

The company is controlled by the Trustees.