

Company registration number SC270423 (Scotland)

**STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

A9 Accountancy Limited  
Chartered Accountants  
Elm House  
Cradlehall Business Park  
Inverness  
United Kingdom  
IV2 5GH

# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Miss M M Brown Ms C Fraser Mr C Gehrke Mr G Jones Ms M McGuire Mr K N Sinclair Mrs S Greer Mr M Stewart Mr M Sutherland Mr C Lightbody	(Appointed 29 November 2023)
<b>Secretary</b>	A9 Accountancy Limited	
<b>Company number</b>	SC270423	
<b>Registered office</b>	The Wildside Centre Whitebridge Inverness Scotland IV2 6UN	
<b>Accountants</b>	A9 Accountancy Limited Elm House Cradlehall Business Park Inverness United Kingdom IV2 5GH	

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# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

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# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

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The directors present their annual report and financial statements for the year ended 30 June 2024.

**Principal activities**

The principal activity of the company continued to be that of a community trust.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

- Ms K Balfour (Resigned 29 November 2023)
- Miss M M Brown
- Ms C Fraser
- Mr C Gehrke
- Mr G Jones
- Ms M McGuire
- Mr K N Sinclair
- Mrs S Greer
- Mr M Stewart
- Mr M Sutherland
- Mr C Lightbody (Appointed 29 November 2023)

**Small companies exemption**

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

On behalf of the board



Date: .....

# **STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED**

## **REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stratherrick And Foyers Community Trust Limited for the year ended 30 June 2024 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the Board of Directors of Stratherrick And Foyers Community Trust Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Stratherrick And Foyers Community Trust Limited and state those matters that we have agreed to state to the Board of Directors of Stratherrick And Foyers Community Trust Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stratherrick And Foyers Community Trust Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Stratherrick And Foyers Community Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Stratherrick And Foyers Community Trust Limited. You consider that Stratherrick And Foyers Community Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Stratherrick And Foyers Community Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**A9 Accountancy Limited**

**Chartered Accountants**

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Elm House  
Cradlehall Business Park  
Inverness  
United Kingdom  
IV2 5GH

# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

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	2024 £	2023 £
<b>Income</b>	-	-
Administrative expenses	(657,407)	(470,211)
Other operating income	905,560	821,364
	<hr/>	<hr/>
<b>Operating surplus</b>	248,153	351,153
Interest receivable and similar income	(14,823)	18,911
	<hr/>	<hr/>
<b>Surplus before taxation</b>	233,330	370,064
Tax on surplus	(3,457)	(1,687)
	<hr/>	<hr/>
<b>Surplus for the financial year</b>	229,873	368,377
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The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		1,234,371		742,803
Investments	5		1,056,713		1,026,731
			<u>2,291,084</u>		<u>1,769,534</u>
<b>Current assets</b>					
Debtors	6	263,332		453,463	
Cash at bank and in hand		778,712		853,266	
		<u>1,042,044</u>		<u>1,306,729</u>	
<b>Creditors: amounts falling due within one year</b>	7	(396,779)		(369,787)	
<b>Net current assets</b>			<u>645,265</u>		<u>936,942</u>
<b>Net assets</b>			<u>2,936,349</u>		<u>2,706,476</u>
<b>Reserves</b>					
Income and expenditure account			2,936,349		2,706,476
<b>Members' funds</b>			<u>2,936,349</u>		<u>2,706,476</u>

For the financial year ended 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:



Company registration number SC270423 (Scotland)

# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

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	Income and expenditure £
<b>Balance at 1 July 2022</b>	2,338,099
<b>Year ended 30 June 2023:</b>	
Surplus and total comprehensive income	368,377
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<b>Balance at 30 June 2023</b>	2,706,476
<b>Year ended 30 June 2024:</b>	
Surplus and total comprehensive income	229,873
	<hr/>
<b>Balance at 30 June 2024</b>	2,936,349
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# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies

#### Company information

Stratherrick And Foyers Community Trust Limited is a private company limited by guarantee incorporated in Scotland. The registered office is The Wildside Centre, Whitebridge, Inverness, Scotland, IV2 6UN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company transitioned from FRS 105 to FRS 102 - 1A effective 1 July 2023. There are no transitional adjustments required as a result in this change of accounting framework.

#### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Property 2% straight line basis, land not depreciated
Other tangible assets	10% to 20% straight line basis
Equipment	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

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### 1 Accounting policies (Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit. The exception to this is income derived from investments.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	14	10

### 4 Tangible fixed assets

	Freehold land and buildings £	Other tangible assets £	Equipment £	Total £
<b>Cost</b>				
At 1 July 2023	695,694	20,592	108,293	824,579
Additions	479,252	42,264	10,330	531,846
Disposals	-	-	(2,147)	(2,147)
At 30 June 2024	1,174,946	62,856	116,476	1,354,278
<b>Depreciation and impairment</b>				
At 1 July 2023	25,606	686	55,484	81,776
Depreciation charged in the year	22,025	2,726	14,621	39,372
Eliminated in respect of disposals	-	-	(1,241)	(1,241)
At 30 June 2024	47,631	3,412	68,864	119,907
<b>Carrying amount</b>				
At 30 June 2024	1,127,315	59,444	47,612	1,234,371
At 30 June 2023	670,088	19,906	52,809	742,803

### 5 Fixed asset investments

	2024 £	2023 £
Other investments other than loans	1,056,713	1,026,731

# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 July 2023	1,026,731
Additions	384,320
Disposals	(354,338)
At 30 June 2024	<u>1,056,713</u>
<b>Carrying amount</b>	
At 30 June 2024	<u>1,056,713</u>
At 30 June 2023	<u>1,026,731</u>

### 6 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	<u>263,332</u>	<u>453,463</u>

### 7 Creditors: amounts falling due within one year

	2024 £	2023 £
Taxation and social security	4,533	3,574
Other creditors	<u>392,246</u>	<u>366,213</u>
	<u>396,779</u>	<u>369,787</u>

### 8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

### 9 Restricted funds

The bank balance at the year end includes funds of £113,972.59 relating to the Glendoe Fund, £104,647.77 relating to the Dunmaglass Fund and £322,766.21 relating to the Stronelaig Fund. These are restricted funds provided by SSE in relation to a grant scheme for the benefit of residents within the Stratherrick and Foyers Community Council Area.

**STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# STRATHERRICK AND FOYERS COMMUNITY TRUST LIMITED

## DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

	2024	2024	2023	2023
	£	£	£	£
<b>Income</b>		-		-
<b>Other operating income</b>				
Donations and grants	903,829		820,263	
Other operating income	1,731		1,101	
		905,560		821,364
<b>Administrative expenses</b>				
Wages and salaries	203,708		153,892	
Social security costs	6,508		4,595	
Staff training	1,218		1,541	
Staff pension costs defined contribution	12,484		10,115	
Rent	110		106	
Rates	3,045		6,647	
Power, light and heat	14,825		10,902	
Repairs and maintenance	62,661		7,705	
Insurance	3,818		1,859	
Computer running costs	7,277		5,533	
Hire of equipment	869		783	
Motor running expenses	8,021		2,755	
Professional subscriptions	1,510		1,104	
Legal and professional fees	95,421		72,057	
Accountancy	514		4,667	
Bank charges	576		447	
Printing and stationery	3,160		2,144	
Advertising	9,511		11,043	
Telecommunications	8,021		7,658	
Sundry expenses	3,754		2,048	
Grants paid out	130,422		110,025	
Events costs	39,696		27,528	
Depreciation	39,372		25,057	
Profit or loss on sale of tangible assets (non exceptional)	906		-	
		(657,407)		(470,211)
<b>Operating surplus</b>		248,153		351,153
<b>Interest receivable and similar income</b>				
Bank interest received	16,929		8,868	
Interest received on financial investments	1,267		11	
Gains/(Losses) on financial investments	(39,828)		-	
Dividends from financial investments	6,809		10,032	
		(14,823)		18,911
<b>Surplus before taxation</b>		233,330		370,064