

Charity registration number: SC041108

Lochgilphead Phoenix Project

Report and Financial Statements
for the Year Ended 30 April 2018

Stuart Ramsay
46 Argyll Street
Lochgilphead
ARGYLL
PA31 8NE

Lochgilphead Phoenix Project
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Lochgilphead Phoenix Project
Reference and Administrative Details

Charity name	Lochgilphead Phoenix Project
Charity registration number	SC041108
Principal office	2 Dunans Road Cairnbaan Lochgilphead ARGYLL PA31 8UH
Trustees	Mr. C. Edmonds, Chairperson Mr. M. Sinclair, Secretary Mrs. A. Watkiss Mr. R. Gates, Treasurer Mrs. N. MacLennan Mr. B. MacLennan
Bankers	Clydesdale Bank Lochgilphead
Accountant	Stuart Ramsay 46 Argyll Street Lochgilphead ARGYLL PA31 8NE

Lochgilphead Phoenix Project

Trustees' Report

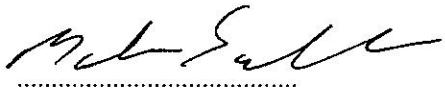
ACHIEVEMENTS AND PERFORMANCE

While significant progress on the restoration of the iconic B-listed Clock Lodge building was achieved in the last couple of years with the completion of the initial wind and watertight repairs, it has been a frustrating time with the site owner delaying the development of their associated Country Store. Nevertheless, we funded and completed a detailed feasibility study to establish the Clock Lodge as a Youth Arts base in line with the needs of the Templar Arts and Leisure Trust.

We have continued to lobby for the interests of Lochgilphead, with an ongoing dialogue with elected members and full time council officers and other local groups. Those activities extended to making the case for a significant proportion of the Council's Tarbert and Lochgilphead Regeneration Fund to be allocated particularly to the Front Green.

Our proposals for the development of a nature reserve at the Corran, complete with a bridge from the Front Green, and a connection to the Crinan Canal for safer pedestrian access have been assisted by financing from the Argyll & the Isles Coast and Countryside Trust for a detailed invasive species report.

Approved by the Trustees and signed on their behalf by:



Mr. M. Sinclair
Trustee

Date: 18/6/2019

**Independent Examiner's Report to the Trustees of
Lochgilphead Phoenix Project**

I report on the accounts of the charity for the year ended 30 April 2018, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees 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 (c) 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.

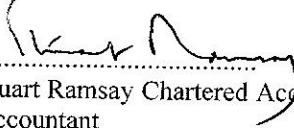
Basis of independent examiner's report

My examination was carried out in accordance with regulation 11 of the 2006 Accounts Regulations. 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 Accounts Regulations;
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts 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.


.....
Stuart Ramsay Chartered Accountant, Chartered
Accountant

46 Argyll Street
Lochgilphead
ARGYLL
PA31 8NE

18 JUN 2018
Date:.....

Lochgilthead Phoenix Project
Statement of Financial Activities for the Year Ended 30 April 2018

	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
Note	£	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	75	3,058	3,133	1,228
Activities for generating funds	210	-	210	85
Total incoming resources	<u>285</u>	<u>3,058</u>	<u>3,343</u>	<u>1,313</u>
Resources expended				
Charitable activities	-	10,980	10,980	1,104
Governance costs	402	-	402	476
Total resources expended	<u>402</u>	<u>10,980</u>	<u>11,382</u>	<u>1,580</u>
Net movements in funds	(117)	(7,922)	(8,039)	(267)
Reconciliation of funds				
Total funds brought forward	<u>121</u>	<u>11,099</u>	<u>11,221</u>	<u>11,488</u>
Total funds carried forward	<u>4</u>	<u>3,177</u>	<u>3,182</u>	<u>11,221</u>

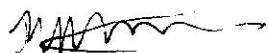
All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

Lochgilphead Phoenix Project
Balance Sheet as at 30 April 2018

		2018		2017	
Note	£	£	£	£	
Current assets					
Cash at bank and in hand		3,382		11,421	
Creditors: Amounts falling due within one year	6	<u>(200)</u>		<u>(200)</u>	
Net current assets		<u>3,182</u>		<u>11,221</u>	
Net assets		<u><u>3,182</u></u>		<u><u>11,221</u></u>	
The funds of the charity:					
Restricted funds		3,177		11,099	
Unrestricted funds					
Unrestricted income funds		<u>4</u>		<u>122</u>	
Total charity funds		<u><u>3,182</u></u>		<u><u>11,221</u></u>	

Approved by the Board on 12/6/18 and signed on its behalf by:



.....
 Mr. R. Gates
 Trustee

Lochgilhead Phoenix Project

Notes to the Financial Statements for the Year Ended 30 April 2018

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards, the Charities Accounts (Scotland) regulations 2006 and Accounting and Reporting by Charities of Recommended Practice (SORP) issued in March 2005.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 8.

Incoming resources

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.

The charity has not received any goods for use by the charity itself.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Lochgilhead Phoenix Project

Notes to the Financial Statements for the Year Ended 30 April 2018

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Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Donations and legacies				
Donations	-	-	-	246
Fundraising	75	-	75	-
	75	-	75	246
Grants				
Grants - other agencies	-	3,058	3,058	967
Gifts in kind				
Donated goods	-	-	-	15
	75	3,058	3,133	1,228
	75	3,058	3,133	1,228

3 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Beach Cleanup				
Fundraising	210	-	210	85
	210	-	210	85
	210	-	210	85

Lochgilphead Phoenix Project

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Total resources expended

	£	£	£	£
	Clock Lodge	Community Council	Governance	Total
Direct costs				
Accountancy fees	-	-	402	402
Support costs				
Subscriptions and donations	-	300	-	300
Legal and professional costs	10,680	-	-	10,680
	<u>10,680</u>	<u>300</u>	<u>-</u>	<u>10,980</u>
	<u>10,680</u>	<u>300</u>	<u>402</u>	<u>11,382</u>

Lochgilhead Phoenix Project

Notes to the Financial Statements for the Year Ended 30 April 2018

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

6 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	200	200

7 Related parties

Controlling entity

The charity is controlled by the trustees.

8 Analysis of funds

	At 1 May 2017	Incoming resources	Resources expended	At 30 April 2018
	£	£	£	£
General Funds				
Unrestricted income fund	121	285	(402)	4
Restricted Funds				
Notice Board	2,000	739	-	2,739
Clock Lodge	8,799	2,319	(10,680)	438
Pictish Festival	300	-	(300)	-
	11,099	3,058	(10,980)	3,177
	11,221	3,343	(11,382)	3,182