

Charity registration number: SC041108

Lochgilphead Phoenix Project (SCIO)

Annual Report and Financial Statements

for the Year Ended 30 April 2019

Stuart Ramsay Chartered Accountant
46 Argyll Street
Lochgilphead
Argyll
PA31 8NE

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Lochgilphead Phoenix Project (SCIO)

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Lochgilphead Phoenix Project (SCIO)

Reference and Administrative Details

Chairman	Mr. C. Edmonds
Trustees	Mr. C. Edmonds Mr. M. Sinclair Mrs. A. Watkiss Mr. R. Gates Mrs. N. MacLennan Mr. B. MacLennan
Principal Office	2 Dunans Road Cairnbaan Lochgilphead Argyll PA31 8UH
Charity Registration Number	SC041108
Bankers	Clydesdale Bank Lochgilphead
Independent Examiner	Stuart Ramsay Chartered Accountant 46 Argyll Street Lochgilphead Argyll PA31 8NE

Lochgilphead Phoenix Project (SCIO)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 April 2019.

Objectives and activities

Public benefit

To further public benefit, the charity undertakes the advancement of education, citizenship and community development, the arts, heritage, culture and science, and the advancement of public participation in sport, and environmental protection or improvement. It further undertakes the provision or organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

The trustees confirm that they have complied with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Achievements and performance

Progress on the total restoration of the iconic B-listed Clock Lodge building has been frustrated as the site owner has delayed the development of their associated country store. Nevertheless, some progress has been made with completion of significant groundworks in 2018, and an indication that the construction of the Country Store will be completed by Christmas 2019.

We 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 close liaison with the design team drawing up plans for the development of the Front Green.

We received a significant injection to our funds from the Co-op Community Fund.

Structure, governance and management

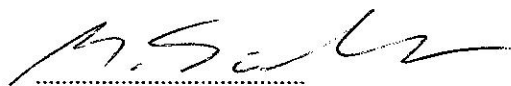
Recruitment and appointment of trustees

The Trustees administer the charity, and are appointed at the Annual General meeting, and operate on a voluntary basis. The Trustees meet at various times during the year as appropriate.

Organisational structure

The charity became a Scottish Charitable Incorporated Organisation on 25 March 2014.

The annual report was approved by the trustees of the charity on 19.11.2019 and signed on its behalf by:



Mr. M. Sinclair
Trustee

Lochgilphead Phoenix Project (SCIO)

Statement of Trustees' Responsibilities

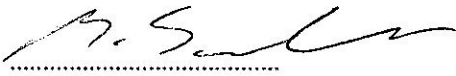
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees 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 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the applicable Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the constitution. The trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Accounts Regulations does not apply. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on ^{14.11.2019} and signed on its behalf by:



.....
Mr. M. Sinclair
Trustee

Lochgilphead Phoenix Project (SCIO)

Independent Examiner's Report to the trustees of Lochgilphead Phoenix Project (SCIO)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2019 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

As the charity's trustees of Lochgilphead Phoenix Project (SCIO) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended).

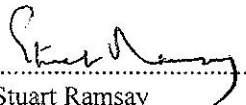
I report in respect of my examination of the Lochgilphead Phoenix Project (SCIO)'s accounts carried out in accordance with Regulation 11 of the 2006 Accounts Regulations, and in carrying out my examination I have followed all the applicable Directions given by the Scottish Charity Regulator under section 44(1)(c) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Lochgilphead Phoenix Project (SCIO) in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in Regulation 9 of the 2006 Accounts Regulations other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stuart Ramsay

Member of the Institute of Chartered Accountants of Scotland

46 Argyll Street
Lochgilphead
Argyll
PA31 8NE

Date: 22 NOV 2019

Lochgilhead Phoenix Project (SCIO)

Statement of Financial Activities for the Year Ended 30 April 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies		357	10,381	10,738
Fundraising activities		207	-	207
Total income		<u>564</u>	<u>10,381</u>	<u>10,945</u>
Expenditure on:				
Charitable activities		(282)	-	(282)
Total expenditure		<u>(282)</u>	<u>-</u>	<u>(282)</u>
Net movement in funds		282	10,381	10,663
Reconciliation of funds				
Total funds brought forward		<u>5</u>	<u>3,177</u>	<u>3,182</u>
Total funds carried forward	9	<u>287</u>	<u>13,558</u>	<u>13,845</u>
	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £
Income and Endowments from:				
Donations and legacies		-	3,058	3,058
Fundraising activities		285	-	285
Total income		<u>285</u>	<u>3,058</u>	<u>3,343</u>
Expenditure on:				
Charitable activities		(402)	(10,980)	(11,382)
Total expenditure		<u>(402)</u>	<u>(10,980)</u>	<u>(11,382)</u>
Net movement in funds		(117)	(7,922)	(8,039)
Reconciliation of funds				
Total funds brought forward		<u>122</u>	<u>11,099</u>	<u>11,221</u>
Total funds carried forward	9	<u>5</u>	<u>3,177</u>	<u>3,182</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 9.

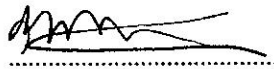
Lochgilphead Phoenix Project (SCIO)

(Registration number: SC041108)

Balance Sheet as at 30 April 2019

	note	2019 £	2018 £
Current assets			
Cash at bank and in hand		14,045	3,382
Creditors: Amounts falling due within one year	8	<u>(200)</u>	<u>(200)</u>
Net assets		<u>13,845</u>	<u>3,182</u>
Funds of the charity:			
Restricted Funds		13,558	3,177
Unrestricted income funds			
Unrestricted Funds		<u>287</u>	<u>5</u>
Total funds	9	<u>13,845</u>	<u>3,182</u>

The financial statements on pages 5 to 11 were approved by the trustees, and authorised for issue on 19/11/19 and signed on their behalf by:



Mr. R. Gates
Trustee

Lochgilphead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2019

1 Accounting policies

Statement of compliance

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of preparation

Lochgilphead Phoenix Project (SCIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Transition to FRS 102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Lochgilphead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2019

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Restricted income 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.

Lochgilhead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2019

2 Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
	General £	£	£	£
Donations and legacies;				
Donations from individuals	357	-	357	-
Grants, including capital grants;				
Grants from other charities	-	10,381	10,381	3,058
	357	10,381	10,738	3,058
	357	10,381	10,738	3,058

3 Income from other trading activities

	Unrestricted Funds	Total 2019	Total 2018
	General £	£	£
Events income;			
Other events income	207	207	285
	207	207	285
	207	207	285

4 Analysis of governance and support costs

Governance costs

	Unrestricted Funds	Total 2019	Total 2018
	General £	£	£
Independent examiner fees			
Examination of the financial statements	282	282	402
	282	282	402
	282	282	402

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Lochgilphead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2019

6 Independent examiner's remuneration

	2019 £	2018 £
Examination of the financial statements	<u>282</u>	<u>402</u>

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	<u>200</u>	<u>200</u>

9 Funds

	Balance at 1 May 2018 £	Incoming resources £	Resources expended £	Balance at 30 April 2019 £
Unrestricted Funds				
General	(5)	(564)	282	(287)
Restricted Funds	<u>(3,177)</u>	<u>(10,381)</u>	<u>-</u>	<u>(13,558)</u>
Total funds	<u>(3,182)</u>	<u>(10,945)</u>	<u>282</u>	<u>(13,845)</u>
	Balance at 1 May 2017 £	Incoming resources £	Resources expended £	Balance at 30 April 2018 £
Unrestricted Funds				
General	(122)	(285)	402	(5)
Restricted Funds	<u>(11,099)</u>	<u>(3,058)</u>	<u>10,980</u>	<u>(3,177)</u>
Total funds	<u>(11,221)</u>	<u>(3,343)</u>	<u>11,382</u>	<u>(3,182)</u>

Lochgilphead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2019

10 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total funds
	General £	£	£
Current assets	487	13,558	14,045
Current liabilities	(200)	-	(200)
Total net assets	287	13,558	13,845
	Unrestricted Funds	Restricted Funds	Total funds
	General £	£	£
Current assets	205	3,177	3,382
Current liabilities	(200)	-	(200)
Total net assets	5	3,177	3,182