

Charity registration number: SC041108

Lochgilphead Phoenix Project (SCIO)

Annual Report and Financial Statements

for the Year Ended 30 April 2020

Lochgilphead Phoenix Project (SCIO)

Contents

Reference and Administrative Details	1
Trustees' Report	2
Statement of Trustees' Responsibilities	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

Lochgilphead Phoenix Project (SCIO)

Reference and Administrative Details

Chairman	Mr. C. Edmonds, Chairperson
Trustees	Mr. C. Edmonds, Chairperson Mr. M. Sinclair, Secretary Mrs. N. MacLennan Mr. B. MacLennan, Treasurer
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 2020.

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

Unfortunately, as last year, progress on the total restoration of the iconic B-listed Clock Lodge has been frustrated as the site owner has delayed the development of their associated Country Store. The only limited progress on the project has been the introduction of an electricity supply to the building, with some hope that the developer will introduce a water supply by 2021.

We have continued to lobby for the interests of Lochgilphead, with an ongoing dialogue with elected members and fulltime council officers and other local groups. These activities extended to close liaison with the design team drawing up plans for the development of the Front Green.

We remain hopeful that ongoing initiatives to upgrade local pathways will allow progress towards a Corran nature trail.

We were delighted to jointly organise the highly successful Celtic and Pictish Festival in 2019. Unfortunately the plans for 2020 were hit by the Covid-19 crisis, but we remain determined to see the event return in 2021.

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 20.10.20 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 20.10.20..... 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 2020 which are set out on pages 5 to 12.

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).

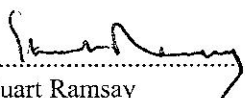
I report in respect of my examination of the Lochgilphead Phoenix Project (SCIO)'s accounts carried out in accordance with Regulation 11 of the 2006 Accounts Regulations, and in carrying out my examination I have followed all the applicable Directions given by the Scottish Charity Regulator under section 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
Chartered Accountant
Member of the Institute of Chartered Accountants of Scotland

46 Argyll Street
Lochgilphead
Argyll
PA31 8NE

22 OCT 2020

Date:.....

Lochgilhead Phoenix Project (SCIO)

Statement of Financial Activities for the Year Ended 30 April 2020

	Note	Unrestricted Funds funds £	Restricted Funds funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		125	311	436
Expenditure on:				
Charitable activities		<u>(312)</u>	<u>(300)</u>	<u>(612)</u>
Total expenditure		<u>(312)</u>	<u>(300)</u>	<u>(612)</u>
Net (expenditure)/income		<u>(187)</u>	<u>11</u>	<u>(176)</u>
Net movement in funds		(187)	11	(176)
Reconciliation of funds				
Total funds brought forward		<u>287</u>	<u>13,559</u>	<u>13,846</u>
Total funds carried forward	11	<u>100</u>	<u>13,570</u>	<u>13,670</u>
	Note	Unrestricted Funds funds £	Restricted Funds funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies		357	10,381	10,738
Fundraising activities		<u>207</u>	<u>-</u>	<u>207</u>
Total income		<u>564</u>	<u>10,381</u>	<u>10,945</u>
Expenditure on:				
Charitable activities		<u>(282)</u>	<u>-</u>	<u>(282)</u>
Total expenditure		<u>(282)</u>	<u>-</u>	<u>(282)</u>
Net income		<u>282</u>	<u>10,381</u>	<u>10,663</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	11	<u>287</u>	<u>13,558</u>	<u>13,845</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 11.

Lochgilphead Phoenix Project (SCIO)

(Registration number: SC041108)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand	9	13,870	14,045
Creditors: Amounts falling due within one year	10	<u>(200)</u>	<u>(200)</u>
Net assets		<u>13,670</u>	<u>13,845</u>
Funds of the charity:			
Restricted income funds			
Restricted Funds funds		13,570	13,558
Unrestricted income funds			
Unrestricted Funds funds		<u>100</u>	<u>287</u>
Total funds	11	<u>13,670</u>	<u>13,845</u>

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on ~~20.10.2020~~ and signed on their behalf by:



Mr. B. MacLennan
Trustee

Lochgilphead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2020

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.

Lochgilhead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2020

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.

Lochgilphead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2020

2 Income from donations and legacies

	Unrestricted Funds funds General £	Restricted Funds funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations from individuals	125	-	125	357
Grants, including capital grants;				
Donations from community groups	-	311	311	10,381
	<u>125</u>	<u>311</u>	<u>436</u>	<u>10,738</u>

3 Income from other trading activities

	Total 2020 £	Total 2019 £
Events income;		
Other events income	-	207
	<u>-</u>	<u>207</u>

4 Expenditure on charitable activities

	Unrestricted Funds funds General £	Restricted Funds funds £	Total 2020 £	Total 2019 £
	Note			
Allocated support costs	30	300	330	-
Governance costs	282	-	282	282
		<u>300</u>	<u>612</u>	<u>282</u>
		Activity support costs £	Total 2020 £	Total 2019 £
Charitable Activities		<u>330</u>	<u>330</u>	<u>330</u>

Lochgilphed Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2020

£30 (2019 - £Nil) of the above expenditure was attributable to unrestricted funds funds and £300 (2019 - £300) to restricted funds funds.

5 Analysis of governance and support costs

Governance costs

	Unrestricted Funds funds General £	Total 2020 £	Total 2019 £
Independent examiner fees			
Examination of the financial statements	282	282	282
	<u>282</u>	<u>282</u>	<u>282</u>

6 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.

7 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	282	282
	<u>282</u>	<u>282</u>

Lochgilphead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2020

8 Taxation

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

9 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	144	85
Cash at bank	13,726	13,960
	13,870	14,045

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	200	200

11 Funds

	Balance at 1 May 2019 £	Incoming resources £	Resources expended £	Balance at 30 April 2020 £
Unrestricted Funds funds				
General	287	125	(312)	100
Restricted Funds funds	13,559	311	(300)	13,570
Total funds	13,846	436	(612)	13,670
	Balance at 1 May 2018 £	Incoming resources £	Resources expended £	Balance at 30 April 2019 £
Unrestricted Funds funds				
General	5	564	(282)	287
Restricted Funds funds	3,177	10,381	-	13,558
Total funds	3,182	10,945	(282)	13,845

Lochgilphead Phoenix Project (SCIO)

Notes to the Financial Statements for the Year Ended 30 April 2020

12 Analysis of net assets between funds

	Unrestricted Funds funds General £	Restricted Funds funds £	Total funds 2020 £
Current assets	300	13,570	13,870
Current liabilities	(200)	-	(200)
Total net assets	<u>100</u>	<u>13,570</u>	<u>13,670</u>

	Unrestricted Funds funds General £	Restricted Funds funds £	Total funds 2019 £
Current assets	487	13,558	14,045
Current liabilities	(200)	-	(200)
Total net assets	<u>287</u>	<u>13,558</u>	<u>13,845</u>