

**Strathard Community Trust Limited
(A Company Limited by Guarantee)**

Report and Financial Statements

For the Year Ended

31 March 2020

Company Number: SC282175

Charity Number: SC036450

Strathard Community Trust Limited

**Report and Financial Statements
For the Year Ended 31 March 2020**

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Strathard Community Trust Limited

Trustees' Annual Report For the Year Ended 31 March 2020

The Trustees, who for the purposes of company law are the directors of the limited company (hereinafter referred to as 'Trustees'), are pleased to present their report and the financial statements for the year ended 31 March 2020.

Objectives and Activities

The company's objectives are as follows:

- Preserve, restore and improve the environment in the Strathard area,
- Provide facilities for recreation, education, training and other charitable schemes for the benefit of the community.
- To promote trade and industry for the benefit of the general public.

Achievements and Performance

Strathard Business Hub

Working closely with Stirling Council and local resident Trevor Geraghty, the Trust opened a Rural Business Hub in Aberfoyle in April 2018. The Hub provides co-working space, meeting room facilities and connectivity and is operated by the Trust on a not-for profit basis under a Licence to Occupy from Stirling Council. The Hub has tapped into a previously unmet demand among local professionals and small businesses and has grown a good customer base over the course of the year.

Strathard Heritage Network

Aided by the Trust, this group has been focussing on developing an online 'digital archive' and website dedicated to the history and heritage of Strathard as well as continuing to co-ordinate the marketing and sale of the re-published 'The Enchantment of the Trossachs' by Louis Stott.

Strathard Hydro Fund

The Trust continues to receive and manage, for the community, the annual community benefit payments arising from the Bruach Caorrain Hydro Ltd hydro scheme. In order to disburse these funds for the benefit of the community, the Trust has launched 'Strathard Hydro Fund', overseen by Trust Secretary Andrew Faulk in collaboration with an independent review panel involving current Trust Directors and other local representatives. The Fund made its first awards in March 2019 and continues to administer the annual benefit payments by giving out grants to community groups with closing dates for applications in February and August each year.

LEADER

The Trust was awarded funding from FVL LEADER to carry out a business and tourism development project with the overall aim of regenerating the economy of Strathard and the Aberfoyle Main Street in particular. This project started in late spring 2018 and was completed in August 2020. The Trust tendered the contract and Vis-a-Vis Agency was appointed in June 2018 with a steering group involving Stirling Council, LEADER, the National Park and Forestry and Land Scotland as well as Trust Directors and a representative of Aberfoyle Traders. Outputs from the project included significantly improved signage and display boards in Aberfoyle, the organisation and delivery of three local events designed to increase the market for businesses by extending the season and a strategy document which makes recommendations for future initiatives.

Strathard Strategic Partnership

The Trust has continued to participate in this group which consists of representatives of public sector bodies and the two main community groups, the Trust and the Community Council. The Partnership continues to be a valued and useful channel for communication and making sure service delivery and community aspirations align.

Stronachlachar / Inversnaid 4G Trial

Funding from Stirling Council was made available to the Trust to commission a trial study of the potential for 4G connectivity in Stronachlachar and Inversnaid, which are currently poorly served in terms of digital connectivity. Following on from this work, the Trust has continued to work with Stirling Council to secure the installation of broadband infrastructure and service in the area. This work is fully funded by the Council and will be completed in 2020/21.

Strathard Community Trust Limited

Trustees' Annual Report (continued)

Achievements and Performance (continued)

DTAS membership

The Trust continues to be a member of Development Trusts Association Scotland (DTAS).

Financial Review

Principal Funding Sources

The principal funding sources for the charity are grant funding for projects and small grants to assist with administration costs. In addition, the charity receives an annual donation to the Strathard Hydro Fund and generates income from events and other initiatives. In the 2019-20 year, an increased level of activity and new sources of funding were reflected in the number and value of incoming grants contained within Restricted Funds at the year-end. The General Fund remains at a low level but the relevant costs are also not substantial.

Investment Policy

Most of the charity's funds are to be spent in the short term. Any funds held are placed in the Charity's bank accounts to accrue interest.

Reserves Policy

The charity's aim is to generate sufficient income to ensure that the administration costs of running the Trust are fully covered, but not to build up any significant reserve. This is being achieved at present.

Impact of COVID-19

At the time of preparing this report, the COVID-19 outbreak has resulted in severe restrictions on travel and social interactions for all citizens of the UK. It is too early in the outbreak to fully assess the implications on the work of the Trust. However, discussions have taken place with major funders, who have given assurances that, while decisions on some grant applications may be delayed, those projects which are ongoing can continue on the basis of revised timelines which allow for the present disruption, with no impact on the level of funding. The Directors have therefore assessed at the time of signing that there is likely to be no significant impact on the reserves policy, nor on the assumption that the charity remains a going concern. However, focus of the Trust's work is likely to change to reflect the impact on households and businesses in the local community once we have greater clarity on what those impacts are.

Structure, Governance and Management

Governing Document

Strathard Community Trust Limited Limited (hereinafter referred to as 'the Trust' or 'the charity') is a charitable company limited by guarantee, incorporated and registered as a charity in March 2005. The company was established under the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also the charity trustees for the purposes of charity law. The maximum number of directors is 12, of whom 5 are members elected at Annual General Meetings, a further 3 can be co-opted from the membership and 4 are appointed by elected directors, including 3 from the following: Strathard Community Council, Aberfoyle Traders Association, Strathard Churches.

Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been interviewed by directors prior to seeking election and having familiarised themselves with the work of the organisation, its policies and practices and current financial position. No further training was carried out during the year in anticipation of new Directors being appointed, with training to be made available after those appointments are made.

Risk Management

The directors consider on a regular basis the major business and operational risks which the Trust faces, and monitor the measures which have been implemented to mitigate those risks through established reporting systems.

Strathard Community Trust Limited

Trustees' Annual Report (continued)

Relationships

Key relationships are with Stirling Council and Loch Lomond & The Trossachs National Park (LLTNP) and its Community Partnership, which provide financial and other support.

Equal Opportunities and Employees

The Trust operates an Equal Opportunities Policy. During the current financial year there were no employees.

Reference and Administrative Information

Company registration: SC282175
Company Limited by Guarantee

Charity registration: SC036450
Scottish Charity

Registered office and principal office address: Strathard Business Hub
1st Floor
Trossachs Discovery Centre
Main Street
Aberfoyle
Stirlingshire
FK8 3UQ

Trustees

The following were in post as Trustees (directors of the company) at the date of this report:

Member directors:	Katinka Stentoft Dalglish	
	Michael Bishop	Appointed 26 August 2020
	Alison Boa	
	Andrew Faulk	
	Ian Henderson	Appointed 26 August 2020
	Enda McLoughlin	Appointed 26 August 2020

Appointed directors: Stuart Stephen - Strathard Community Council
Christopher Roads – Strathard Churches, appointed 26 August 2020

The following also served as Trustees during the year:

Jane Fifield	Until 29 May 2019
James Kennedy	Until 27 November 2019
Rev. Richard Grosse - Strathard Churches	Until 29 July 2020
Andrew Malcolm - Forestry and Land Scotland	Until 29 January 2020
Peter Sunderland - Local Businesses	Until 27 November 2019

Company Secretary: Stuart Stephen

Bankers: Royal Bank of Scotland
53A High Street
Dunblane
FK15 0EE

Independent Examiner: Paul M Clelland CA
Suite 1, First Floor West
Clydeaway House, 813 South Street
Glasgow
G14 0BX

Strathard Community Trust Limited

Trustees' Annual Report (continued)

Small Companies Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Approved by the Board of Trustees and signed on its behalf by:

Katinka Stentoft Dalglish
Trustee and Director

Date: _____

Company Registration Number: SC282175

Report of the Independent Examiner To the Trustees of Strathard Community Trust Limited

I report on the accounts of Strathard Community Trust Limited for the year ended 31 March 2020, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The directors, as trustees of the charity, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006, as amended (the 2006 Accounts Regulations). They 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 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is 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, and
 - 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.

Paul M Clelland CA

Date:

Member of the Institute of Chartered Accountants of Scotland

Paul Clelland Accountancy
Suite 1, First Floor West
Clydeaway House
813 South Street
Glasgow
G14 0BX

Strathard Community Trust Limited

**Statement of Financial Activities
For the year ended 31 March 2020**

Income from:	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<i>Donations and legacies:</i>					
Grants and donations	2	300	168,406	168,706	40,335
Membership subscriptions		132	-	132	65
<i>Charitable activities:</i>					
Event, rental and sales income		6,709	-	6,709	6,065
<i>Investments:</i>					
Interest earned		47	-	47	29
Total		<u>7,188</u>	<u>168,406</u>	<u>175,594</u>	<u>46,494</u>
Expenditure on:					
Project running costs	3	4,852	96,430	101,282	26,437
Grants awarded		-	29,000	29,000	3,122
Governance costs		600	-	600	550
Total		<u>5,452</u>	<u>125,430</u>	<u>130,882</u>	<u>30,109</u>
Net (expenditure) / income for year		1,736	42,976	44,712	16,385
Transfers		-	-	-	-
Net movement in funds		1,736	42,976	44,712	16,385
Reconciliation of funds:					
Funds brought forward		<u>4,277</u>	<u>55,842</u>	<u>60,119</u>	<u>43,734</u>
Funds carried forward	7	<u><u>6,013</u></u>	<u><u>98,818</u></u>	<u><u>104,831</u></u>	<u><u>60,119</u></u>

The above statement includes all gains and losses recognised during the year.

All activities are regarded as continuing.

Comparative figures for the previous year by fund type are shown in Note 9 on page 16.

The notes on pages 9 to 18 form part of these financial statements.

Strathard Community Trust Limited

Statement of Financial Position As at 31 March 2020

	Note	2020 £	2019 £
Current Assets			
Debtors	5	81,202	7,519
Cash at bank and in hand		<u>63,771</u>	<u>56,982</u>
		<u>144,973</u>	<u>64,501</u>
Creditors:			
Amounts due within one year	6	<u>40,142</u>	<u>4,382</u>
Net Current Assets		<u>104,831</u>	<u>60,119</u>
Net Assets		<u>104,831</u>	<u>60,119</u>
Funds:			
Unrestricted funds:			
General fund	7	1,298	1,942
Designated fixed asset fund	7	<u>4,715</u>	<u>2,335</u>
Total unrestricted funds		<u>6,013</u>	<u>4,277</u>
Restricted funds	7	<u>98,818</u>	<u>55,842</u>
Total Funds		<u>104,831</u>	<u>60,119</u>

For the year ended 31 March 2020 the company was entitled to exemption from an audit under sections 475 and 477 of the Companies Act 2006 ("the Act") relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

S Stephen
Director

Date:

The notes on pages 9 to 18 form part of these financial statements.

Strathard Community Trust Limited

Notes on the Financial Statements for the Year Ended 31 March 2020

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared on the historical cost basis and in accordance with the requirements of:

- the Companies Act 2006
- 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 (FRS102) issued on 16 July 2014 (Charities SORP (FRS102)); and
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), with the exception that the requirements of FRS102 with regard to disclosure of comparative figures have not been followed in full. Comparative figures are not analysed between fund type in notes 2 (Grants & donations) or 3 (Expenditure), as it is the view of the trustees that to do so would be unwieldy and would not add to the users' understanding of the accounts. The analysis between fund type for the total comparative figure for each note is available in Note 9.

The charity constitutes a public benefit entity as defined by FRS102.

The Trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. In particular, the impact of the COVID-19 pandemic has been assessed, as outlined in the trustees' annual report, with no significant impact on the going concern position of the charity. Accordingly, the accounts have been prepared on a going concern basis.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable. Where entitlement is conditional on the delivery of a specific performance by the charity, grants are recognised when the charity earns the right to consideration by its performance. Where a grant or donation is given for a specific purpose, it is included in restricted income and any unexpended portion is carried forward as a restricted fund.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. The charity has opted not to report on the activity basis. Expenditure is instead reported by cost type.

Other Basic Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The company is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. No charge to corporation tax arose during the year. The charity is not registered for VAT and accordingly any irrecoverable VAT incurred is included within the item of expenses to which it relates.

Pensions

The charity makes pension contributions to defined contribution pension schemes on behalf of its employees. Contributions are charged to expenditure as they become payable.

Strathard Community Trust Limited

Notes on the Financial Statements (continued)

1. Accounting Policies (continued)

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

Investments

Programme related (social) investments are included at the amount originally invested less any impairment. The trustees do not consider any impairment is needed.

Funds

Unrestricted funds can be used in accordance with any of the charitable objects at the discretion of the Directors.

Designated funds are set aside by the Directors out of unrestricted funds for specific future purposes or projects. There is also a designated fixed asset fund corresponding to the book value of tangible fixed assets.

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

2. Grants & Donations

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
	£	£	£	£
<i>Grants</i>				
Stirling Council for Broadband project	-	50,000	50,000	-
LEADER for Business Development	-	30,709	30,709	18,201
Stirling Council for Signage project	-	27,334	27,334	-
Stirling Council for Aberfoyle WiFi Scheme	-	26,220	26,220	-
Stirling Council for Town Centre Development	-	5,520	5,520	-
Stirling Council for 4G Trial	-	5,000	5,000	-
Sustrans	-	4,920	4,920	-
LLT National Park for Feasibility Study	-	4,492	4,492	-
LLT National Park for Signage project	-	3,600	3,600	-
Co-operative Community Grant for Business Development	-	2,739	2,739	-
Cycling UK for Cycling Project	-	800	800	800
LLT Community Partnership Admin Grant	300	-	300	300
Scottish Natural Heritage - Biodiversity & Outdoor Access	-	-	-	10,000
Co-op Local Community Fund for Aberfoyle Village People	-	-	-	2,838
<i>Donations</i>				
Bruach Caorainn Community Hydro funds	-	7,073	7,073	6,865
Other donations	-	-	-	1,331
Total grants & donations	300	168,406	168,706	40,335

Strathard Community Trust Limited

Notes on the Financial Statements (continued)

3. Expenditure	Unrestricted Funds	Restricted Funds	Total	Total
	£	£	£	£
<i>Project & running costs:</i>				
Heritage Project	-	-	-	1,444
LEADER Project – Business Development	-	30,709	30,709	18,201
WiFi project	-	15,974	15,974	-
Broadband project	-	20,000	20,000	-
Signage project	-	13,484	13,484	-
Cycling Project	-	-	-	800
Community Hub	3,276	-	3,276	3,348
Other project costs	84	14,932	15,016	1,865
Insurance	-	417	417	627
Sundry expenses	1,492	914	2,406	152
	<u>4,852</u>	<u>96,430</u>	<u>101,282</u>	<u>26,437</u>
<i>Grants awarded:</i>				
Hydro fund	-	5,500	5,500	3,122
Community grants	-	23,500	23,500	-
	<u>-</u>	<u>29,000</u>	<u>29,000</u>	<u>3,122</u>
<i>Governance costs:</i>				
Independent examiner's fee	600	-	600	550
Total	<u>5,452</u>	<u>125,430</u>	<u>130,882</u>	<u>30,109</u>

Expenditure includes:

	2020	2019
	£	£
Governance costs:		
Independent examiner's remuneration	600	550
Board meetings, AGM and trustee expenses	-	11
	<u>600</u>	<u>561</u>
Operating lease payments	<u>3,276</u>	<u>3,276</u>

Grants awarded

During the year, grants were paid in furtherance of the charity's objectives as noted below:

	2020		2019	
	No. of	£	No. of	£
Grants made to organisations	6	28,500	3	2,716
Grants made to individuals	1	500	1	406
Total	<u>7</u>	<u>29,000</u>	<u>4</u>	<u>3,122</u>

During the year, the Trust awarded 4 grants to organisations from the Bruach Caorainn Community Hydro fund. In addition, grants were awarded from the SNH Biodiversity fund and the Craigmore fund.

Strathard Community Trust Limited

Notes on the Financial Statements (continued)

4. Transactions with Trustees and Related Parties

Donations of £6 were received from trustees during the year (2019: £nil).

No remuneration was paid to any trustees in the current or previous year. No expenses were reimbursed to any trustees in the current year (2019: £11 to one trustee).

5. Debtors	2020	2019
	£	£
Accrued income: grants	81,202	7,019
Prepayments and other debtors	-	500
	<u>81,202</u>	<u>7,519</u>

6. Creditors	£	£
<i>Amounts falling due within one year:</i>		
Trade creditors	20,000	-
Accruals & other creditors	20,142	4,382
	<u>40,142</u>	<u>4,382</u>

Operating lease commitment

The charity has commitments under an operating lease for office premises. The lease ran until 2 April 2020 at an annual rental of £3,276, and thereafter continued at the same annual rental with a one month notice period.

Strathard Community Trust Limited

Notes on the Financial Statements (continued)

7. Movement on Funds

		At 01/04/19	Income	Expenditure	Transfers	At 31/03/20
	Note	£	£	£	£	£
Restricted funds:						
Heritage Project	(a)	6,748	-	-	-	6,748
Bruach Caorainn Community Hydro Fund	(b)	8,284	7,073	(5,591)	-	9,766
LEADER	(c)	-	30,709	(30,709)	-	-
SNH Biodiversity and Outdoor Access	(d)	9,380	-	(3,500)	-	5,880
Cycling UK	(e)	-	800	-	-	800
Strathard Walks Guide	(f)	1,500	-	-	-	1,500
Young People Fund	(g)	831	-	-	-	831
Scottish Power Energy Networks	(h)	1,000	-	-	-	1,000
Co-op Local Community Fund - AVP	(i)	3,218	-	(673)	-	2,545
Volunteer Development Scotland	(j)	200	-	-	-	200
Craigmore Funds	(k)	20,000	-	(20,000)	-	-
Playpark	(l)	3,516	-	-	-	3,516
LLTNP Tourism & Business Development	(m)	1,165	-	(417)	-	748
Signage Project	(n)	-	30,934	(13,484)	-	17,450
Aberfoyle WiFi Project	(o)	-	26,220	(10,974)	-	15,246
Co-op Local Community Fund - Bus. Development	(p)	-	2,739	(150)	-	2,589
4G Trial	(q)	-	5,000	(5,000)	-	-
Sustrans	(r)	-	4,920	(4,920)	-	-
Feasibility Study	(s)	-	4,492	(4,492)	-	-
Town Centre Fund	(t)	-	5,520	(5,520)	-	-
Broadband	(u)	-	50,000	(20,000)	-	30,000
Total restricted funds		<u>55,842</u>	<u>168,406</u>	<u>(125,430)</u>	<u>-</u>	<u>98,818</u>
Unrestricted funds:						
General fund		2,335	6,369	(3,989)	-	4,715
Designated Heritage Fund	(a)	<u>1,942</u>	<u>819</u>	<u>(1,463)</u>	<u>-</u>	<u>1,298</u>
Total unrestricted funds		<u>4,277</u>	<u>7,188</u>	<u>(5,452)</u>	<u>-</u>	<u>6,013</u>
Total funds		<u><u>60,119</u></u>	<u><u>175,594</u></u>	<u><u>(130,882)</u></u>	<u><u>-</u></u>	<u><u>104,831</u></u>

Notes on next page

Strathard Community Trust Limited

Notes on the Financial Statements (continued)

7. Movement on Funds (continued)

Notes on funds:

- (a) The Heritage Project restricted fund arises from funding from a number of sources towards the cost of publishing a book 'The Enchantment of the Trossachs' and other activities of the Heritage Network, which are aimed at exploring the heritage and history of the communities where the Trust operates. Ongoing income from this work is designated to support the Heritage Network.
- (b) Bruach Caorainn Community Hydro Fund contains the first annual payment received for community benefit from the hydro scheme operated by Bruach Caorainn Hydro Ltd. Strathard Community Trust is the organisation nominated to receive and administer these funds on behalf of the local community through awarding of grants to local organisations and projects.
- (c) LEADER Business Development represents a grant from the LEADER fund of the European Union to fund business development work. The grant is recognised to the extent that it has been expended.
- (d) SNH Biodiversity & Outdoor Access fund represents a grant from Scottish Natural Heritage, received via the Loch Lomond and Trossachs Community Partnership, to promote projects which enhance biodiversity and encourage outdoor access. Applications for grants from this fund are now being accepted. No successful applications were received during the year.
- (e) Cycling UK awarded a grant for community cycling events to promote cycling as an activity. This was due to be spent in the 2020/21 financial year but due to COVID-19, spend opportunities have been limited.
- (f) Strathard Walks Guide fund was established when a grant was awarded from the Hydro fund to produce a local walks guide – this project will be delivered by the Trust itself.
- (g) The Young People Fund was established on receipt of a donation of legacy assets from Country Pursuits of Strathard, to be used for projects which benefit young people.
- (h) Scottish Power Energy Networks provided funds to the Trust to assist Aberfoyle Village People, to continue their work clearing and tidying up public spaces within the village, in particular the local section of National Cycle Route 7. Some of these funds will be spent during 2020-21, but COVID-19 is limiting the opportunities to spend this money.
- (i) The Co-op Local Community Fund has awarded the Trust a share of donations raised by Co-op members and customers to assist the Aberfoyle Village People in delivering community events in and around Aberfoyle. Monies received through this fund will be spent on community initiatives on an ongoing basis as suitable projects are identified, until the funds are exhausted.
- (j) Volunteer Development Scotland has provided funds for a volunteer event to be delivered by Aberfoyle Village People. Delivery of the event has been delayed due to COVID-19.
- (k) Craigmore Funds are the proceeds from the sale of the Craigmore Centre adjacent to the school. During the year, the fund was passed in its entirety to the local Parent Council by way of a grant, to enable them to take forward work on facilities for the benefit of local children.
- (l) The Playpark Project fund arose from a grant towards the cost of renovating the public playpark in Aberfoyle. The balance of funds carried forward is retained for the cost of future investment in playpark facilities.
- (m) The LLTNP (Loch Lomond and The Trossachs National Park) Tourism & Business Development fund relates to a grant received from the National Park in the prior year to promote tourism development in the local area. The balance carried forward will be spent in the next financial year.

Strathard Community Trust Limited

Notes on the Financial Statements (continued)

7. Movement on Funds (continued)

Notes on funds (continued):

- (n) The Signage project fund arose from grants received from Stirling Council and Loch Lomond and the Trossachs National Park to invest in improved signage around the area of the Trust's operation. This work is almost complete and the fund balance will be spent in 2020-21.
- (o) The Aberfoyle WiFi project relates to a grant from Stirling Council to provide open access WiFi in Aberfoyle village. The project is ongoing.
- (p) The Co-op Local Community Fund awarded the Trust a share of donations raised by Co-op members and customers for business development work.
- (q) Stirling Council awarded a grant during the year towards costs of running a trial of 4G coverage in the Stronachlachar area. This grant was spent in full during the year.
- (r) Sustrans awarded a grant during the year to fund improved signage on National Cycle Network routes in the Trust's area of operation. The grant was spent in full during the year.
- (s) Stirling Council awarded a grant during the year towards costs of a feasibility study regarding future use of the Aberfoyle Tourist Information Centre premises. The grant was spent in full during the year.
- (t) Stirling Council awarded a grant from their Town Centre Improvement Fund for enhancements to Aberfoyle town centre. The grant is drawn down to the extent that expenditure has been incurred.
- (u) Stirling Council awarded a grant in March 2020 towards the contracted cost of rolling out broadband coverage to Inversnaid and Stronachlachar. The project is scheduled to be completed during 2020-21.

8. Analysis of Net Assets Between Funds

	Restricted Funds	Designated Fund	General Fund	Total Funds
	£	£	£	£
Fixed assets	-	-	-	-
Debtors	81,202	-	-	81,202
Cash at bank and in hand	57,758	1,298	4,715	63,771
Creditors	<u>(40,142)</u>	<u>-</u>	<u>-</u>	<u>(40,142)</u>
Net assets at 31 March 2020	<u>98,818</u>	<u>1,298</u>	<u>4,715</u>	<u>104,831</u>

Strathard Community Trust Limited

Notes on the Financial Statements (continued)

9. Statement of Financial Activities - Prior Year

Income from:	Unrestricted Funds £	Restricted Funds £	Total 2019 £
<i>Donations and legacies:</i>			
Grants and donations	800	39,535	40,335
Membership subscriptions	65	-	65
<i>Charitable activities:</i>			
Event, rental and sales income	6,065	-	6,065
<i>Investments:</i>			
Interest earned	29	-	29
Total	<u>6,959</u>	<u>39,535</u>	<u>46,494</u>
Expenditure on:			
Project running costs	4,127	22,310	26,437
Grants awarded	-	3,122	3,122
Governance costs	550	-	550
Total	<u>4,677</u>	<u>25,432</u>	<u>30,109</u>
Net income	2,282	14,103	16,385
Transfers	<u>600</u>	<u>(600)</u>	<u>-</u>
Net movement in funds	2,882	13,503	16,385
Reconciliation of funds:			
Funds brought forward	<u>1,395</u>	<u>42,339</u>	<u>43,734</u>
Funds carried forward	<u><u>4,277</u></u>	<u><u>55,842</u></u>	<u><u>60,119</u></u>

Strathard Community Trust Limited

Notes on the Financial Statements (continued)

10. Movement on Funds - Prior Year

		At 01/04/18	Income	Expenditure	Transfers	At 31/03/19
<i>Restricted funds:</i>	Note	£	£	£	£	£
Heritage Project		8,192	-	(1,444)	-	6,748
Bruach Caorainn		6,641	6,865	(3,122)	(2,100)	8,284
Community Hydro Fund						
LEADER		-	18,201	(18,201)	-	-
SNH Biodiversity and		-	10,000	(620)	-	9,380
Outdoor Access						
Cycling Scotland		-	800	(800)	-	-
Strathard Walks Guide		-	-	-	1,500	1,500
Young People Fund		-	831	-	-	831
NHS Community	(a)	1,245	-	(1,245)	-	-
Food & Health						
Scottish Power		1,000	-	-	-	1,000
Energy Networks						
Co-op Local Community		380	2,838	-	-	3,218
Fund - AVP						
Volunteer Development		200	-	-	-	200
Scotland						
Craigmore Funds		20,000	-	-	-	20,000
Playpark		3,516	-	-	-	3,516
LLTNP Tourism &		1,165	-	-	-	1,165
Business Development						
Total restricted funds		42,339	39,535	(25,432)	(600)	55,842
<i>Unrestricted funds:</i>						
General fund		225	6,187	(4,677)	600	2,335
Designated Heritage Fund		1,170	772	-	-	1,942
Total unrestricted funds		1,395	6,959	(4,677)	600	4,277
Total funds		43,734	46,494	(30,109)	-	60,119

Notes on funds (prior year):

(a) NHS Community Food & Health provided a grant to provide ingredients and run cooking demonstrations at the Monday Club for senior citizens, to promote healthy eating. The fund was fully spent during the year.

11. Analysis of Net Assets Between Funds - Prior Year

	Restricted Funds	Designated Fund	General Fund	Total Funds
	£	£	£	£
Debtors	7,019	-	500	7,519
Cash at bank and in hand	51,568	1,942	3,472	56,982
Creditors	(2,745)	-	(1,637)	(4,382)
Net assets at 31 March 2019	55,842	1,942	2,335	60,119

Strathard Community Trust Limited

Notes on the Financial Statements (continued)

12. Post Balance Sheet Event

At the time of approval, the COVID-19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. This is a non-adjusting post balance sheet event and although the short term and long term effects of the situation are unknown, the Trustees continue to closely monitor developments and adapt the work of the charity as necessary. Please refer to page 3 of our Trustees' Report where we have reflected on the situation and have outlined the impact for the charity.