

Charity number: SC043681
Company number: SC200325

The Morvern Community Development Company
(A company limited by guarantee)

Directors' report and financial statements

for the year ended 31 March 2015

The Morvern Community Development Company
(A company limited by guarantee)

Contents

	Page
Legal and administrative information	1
Directors' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 18

The Morvern Community Development Company
(A company limited by guarantee)

Legal and administrative information

Charity number SC043681
Company registration number SC200325

**Business address/
Registered Office** Lochaline Harbour Office
Lochaline
Morvern
Argyll
PA80 5XT

Directors	Lesley Jones	Chair
	Jane Stuart-Smith	
	Clare Holohan	
	Tracy Lawes	Appointed May 2014
	John Alfred Hodgson	Appointed 22 January 2014
	Jenni Hodgson	Appointed 17 July 2014
	Angus Robertson	Resigned 27 November 2014
	Jennifer Brewis	Resigned 27 June 2014
	Malcolm Cameron MacNeil	Resigned May 2014
	David Brewis	Resigned May 2014

Secretary Angus Robertson

Office Bearers Lesley Jones Chair

Accountants R A Clement Associates
Chartered Accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

The Morvern Community Development Company **(A company limited by guarantee)**

Report of the directors (incorporating the trustees' report) **for the year ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015. The directors, who are also trustees of The Morvern Community Development Company for the purposes of charity law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Constitution

The company is constituted as a company limited by guarantee and was incorporated on 28th September 1999. The company was registered as a Scottish charity on 4th January 2013.

The company is managed by a Board of directors which is made up of those with a keen interest in furthering the aims of the company and are representative of the different sectors of interest within the community.

The company was formed to benefit the community of Morvern, Argyll following the principles of sustainable development;

- * *to manage community land and associated assets for the benefit of the Community and the public in general*
- * *to provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life of the Community.*
- * *To advance community development, including urban or rural regeneration within the Community*
- * *To advance the education of the Community about its environment, culture, heritage and/or history*
- * *To advance environmental protection or improvement including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community and/or the preservation of buildings or sites of architectural, historic, or other importance to the Community.*

Structure of the Company

The company membership is made up of:

Ordinary Members

Ordinary Members have the right to attend the AGM and any EGM and have powers to elect people directors and take decisions in relation to any changes to the constitution of the company. Ordinary members must be over 18, ordinarily resident in the community and entitled to be on the electoral register. Individuals who are either under 18, or not resident in the area, may become Junior, or Association members respectively but are not voting members. The company must maintain a minimum membership of 20 at any one time.

Directors

Directors who hold the meetings once a month, are responsible for the strategy and policy of the company, monitoring its financial position and generally controlling and supervising the activities of the company. The directors have appointed a manager who is responsible for the day to day management of the company's affairs.

The board of directors or trustees shall consist of up to 7 individual persons elected as Directors by the Ordinary Members in terms of Article 33 ("the Elected Directors"), who must themselves be Ordinary Members, and up to 2 individual persons appointed by the Morvern Community Council or its successors in terms of Article 34 ("the Appointed Directors"). At the second and each subsequent AGM, one- third of the Elected Directors (or the nearest number upwards) shall retire from office. Directors who retire from office are eligible for to stand for a second term, but thereafter must stand down for a minimum of one year.

The Morvern Community Development Company
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2015

Risk policy

The directors have assessed the major risks to which the charity is exposed, and in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to these risks.

Reserves policy

The policy of the trust is to aim to retain sufficient reserves to meet the cost of any regular commitments, as well as a contingency to enable it to continue to develop further projects. The company has built up considerable assets in terms of property and has some liquid reserves. However, at this stage, all reserves are earmarked for reinvestment in achieving further objectives.

Objectives and activities

The following activities were undertaken in the year to 31 March 2015:

- * Work continued on the Morvern Hydro Project
- * Work started on affordable housing project
- * Work continued on plans for the Old Scout Hut site and surroundings
- * Developing other activities in line with its charitable purposes

Achievements

The company has achieved the following;

- * The shore facilities enjoyed a second full year of successful operation
- * The community website is up and running and being used by other community organisations
- * A community ballot was held in support of the Morvern Hydro Project
- * An application under the National Forest Land Scheme to lease land for Morvern Hydro was submitted to Forestry Commission Scotland
- * We carried out an independent valuation of 3 pieces of land available for the community to buy
- * We engaged the services of an architect to carry out a feasibility study on affordable housing on the land belonging to Forestry Commission Scotland and sheltered housing and community building at the Old Scout Hut Site and surroundings

Donated facilities and services

The directors (trustees) provide their time and effort free of charge. Many members of MCDC and the community in general have donated time and money to help during the year. Several individuals and companies, charities and government agencies have been generous in providing financial support to restricted funds for various projects.

The Morvern Community Development Company
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2015

Statement of directors' responsibilities

The directors (who are also trustees of The Morvern Community Development Company under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors 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 UK 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 charitable company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Duncan Grout of R A Clement Associates was deemed to be reappointed as independent examiner and the directors recommend that Duncan Grout remains in office until further notice.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 12.11.2015 and signed on its behalf by

Lesley Jones
Director



The Morvern Community Development Company
(A company limited by guarantee)

Independent examiner's report to the directors on the unaudited financial statements of The Morvern Community Development Company.

I report on the accounts for the year ended 31 March 2015 set out on pages 2 to 18.

This report is made to the charity's Trustees in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the charity's Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or this report.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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.

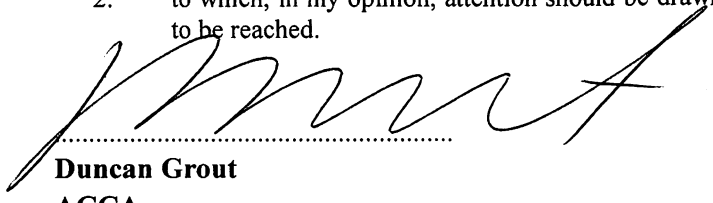
Basis of Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 Regulations
 - to prepare accounts which agree with the accounting records and comply with Regulation 8 of the 2006 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.


Duncan Grout
ACCA
Independent examiner

6/11/15
Date

Of R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

The Morvern Community Development Company
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2015

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2015 Total £	2014 Total £
Incoming resources						
Incoming resources from generating funds:						
Voluntary income	2	653	34,669	-	35,322	167,803
Investment income	3	46	-	-	46	65
Income from trading subsidiaries	4	21,680	-	-	21,680	27,356
Other incoming resources	5	6,544	-	-	6,544	7,443
Total incoming resources		<u>28,923</u>	<u>34,669</u>	<u>-</u>	<u>63,592</u>	<u>202,667</u>
Resources expended						
Costs of generating funds:						
Fundraising trading:						
cost of goods sold and other costs		-	-	-	-	9
Charitable activities		21,256	78,957	-	100,213	124,878
Governance costs	7	2,898	-	-	2,898	8,908
Total resources expended		<u>24,154</u>	<u>78,957</u>	<u>-</u>	<u>103,111</u>	<u>133,795</u>
Net incoming/(outgoing) resources before transfers		4,769	(44,288)	-	(39,519)	68,872
Transfer to designated fund		(2,555)	-	2,555	-	-
Transfer - release of grants spent		2,000	(2,000)	-	-	-
Transfer to meet deficits		(826)	826	-	-	-
Net movement in funds/Net income/(expenditure) for the year		3,388	(45,462)	2,555	(39,519)	68,872
Total funds brought forward		69,138	566,046	7,115	642,299	573,427
Total funds carried forward		<u>72,526</u>	<u>520,584</u>	<u>9,670</u>	<u>602,780</u>	<u>642,299</u>

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

The Morvern Community Development Company
(A company limited by guarantee)

Balance sheet
as at 31 March 2015

SC200325

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	11		566,329		604,885
Investments	12		9,400		9,100
Programme related investments	13		21,000		21,000
			<u>596,729</u>		<u>634,985</u>
Current assets					
Debtors	14	20,719		39,298	
Cash at bank and in hand		26,988		66,423	
		<u>47,707</u>		<u>105,721</u>	
Creditors: amounts falling due within one year	15	(11,656)		(68,407)	
Net current assets			<u>36,051</u>		<u>37,314</u>
Total assets less current liabilities			<u>632,780</u>		<u>672,299</u>
Creditors: amounts falling due after more than one year	16		(30,000)		(30,000)
Net assets			<u>602,780</u>		<u>642,299</u>
Funds	17				
Designated funds			9,670		7,115
Restricted income funds			520,584		566,046
Unrestricted income funds			72,526		69,138
Total funds			<u>602,780</u>		<u>642,299</u>

The directors statements required by s475(2) and s475(3) are shown on the following page which forms part of the Balance Sheet.

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

The Morvern Community Development Company
(A company limited by guarantee)

Balance sheet (continued)

SC200325

Directors' statements required by the Companies Act 2006
for the year ended 31 March 2015

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2015.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board on *12.11.2015* and signed on its behalf by

Lesley Jones
Director



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

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over twenty five years (excluding land)
Plant and machinery	-	7.5% Straight line & 25% Reducing balance
Fixtures, fittings and equipment	-	25% reducing balance

Depreciation is charged from the year following completion of major projects.

1.5. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.6. Programme related investments

Programme related investments are included in the balance sheet at the amount invested less any impairments and any amounts repaid. Impairments are charged to resources expended on charitable activities in the statement of financial activities. Similarly, a loan subsequently converted into a grant is charged to charitable activities.

Where a gain is made on disposal of a programme related investment, then the gain is either set off against any prior impairment loss or included as a gain on disposal of fixed assets for the charity's own use and recorded under other incoming resources in the statement of financial activities.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2015 Total £	2014 Total £
Donations	3	-	3	-
Tarmac - Scout Hut	-	-	-	11,000
Lochaline Social Club	-	-	-	325
Highland Council - Road	-	-	-	3,000
HIE - LDO/Project	-	32,299	32,299	34,229
HIE - Allotments/Marketing	-	1,810	1,810	1,867
HIE - Shore Facilities	-	-	-	19,535
HC - LEADER - Shore Facilities/Road	-	-	-	81,299
Morvern Community Trust	-	560	560	6,440
Community Energy Scotland	-	-	-	8,100
Commun na Gaidhlig	-	-	-	2,000
HIE - Ballot for Renewables	650	-	650	-
Membership subscriptions	-	-	-	8
	<u>653</u>	<u>34,669</u>	<u>35,322</u>	<u>167,803</u>

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

3. Investment income

	Unrestricted funds £	2015 Total £	2014 Total £
Bank interest receivable	46	46	65
	<u>46</u>	<u>46</u>	<u>65</u>

4. Trading subsidiaries

The charity controls the company listed below either by virtue of holding a controlling interest in the equity share capital: -

Name of subsidiary	Country of incorporation	% of equity share capital held
Morvern Community Trading Company Ltd	Scotland	100

Morvern Community Trading

The company was incorporated on 22 January 2013 and was dormant throughout the period to 31 March 2013. It commenced trading on 1 April 2013.

Summary of trading results

	2015 £	2014 £
Turnover	49,566	40,240
Total expenditure	(30,189)	(14,922)
Other income	2,303	2,038
Net profit for the year	21,680	27,356
Amount gift-aided to the charity	(21,680)	(27,356)
Retained Reserves	<u>-</u>	<u>-</u>

The assets and liabilities of Morvern Community Trading were:

Assets	10,518	8,831
Liabilities	(10,418)	(8,731)
Funds	<u>100</u>	<u>100</u>

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

5. Other incoming resources

	Unrestricted funds £	2015 Total £	2014 Total £
Other income	437	437	2,070
Rental income	6,107	6,107	5,373
	<u>6,544</u>	<u>6,544</u>	<u>7,443</u>

6. Costs of charitable activities - by activity

	Activities undertaken directly £	2015 Total £	2014 Total £
Core development activities	43,238	43,238	52,773
Marina & Pontoons	42,794	42,794	41,622
Other Property/Assets	14,181	14,181	30,483
	<u>100,213</u>	<u>100,213</u>	<u>124,878</u>

7. Governance costs

	Unrestricted funds £	2015 Total £	2014 Total £
Professional - Accountancy -Advisory	2,490	2,490	3,400
Professional - Legal fees- Advisory	-	-	4,550
Professional - Companies House	-	-	13
Cost of trustees' meetings	408	408	363
Bank service charges	-	-	20
Prior year tax charge/(credit)	-	-	562
	<u>2,898</u>	<u>2,898</u>	<u>8,908</u>

The prior year tax charge was in respect of the period to 4th January 2013 during which time the company did not have tax exempt status. The company was recognised as a charity from that date by both H M Revenue & Customs, and the Office of the Scottish Charity Regulator.

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

8. Net (outgoing)/incoming resources for the year

	2015	2014
	£	£
Net (outgoing)/incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	48,946	45,548
	<u>48,946</u>	<u>45,548</u>

9. Employees

Employment costs	2015	2014
	£	£
Wages and salaries	27,322	16,467
Other costs	-	5,032
	<u>27,322</u>	<u>21,499</u>

No employee received emoluments of more than £60,000 (2014 : None).

Number of employees

The average monthly numbers of employees (excluding the directors) during the year, was as follows:

2015	2014
Number	Number
<u>2</u>	<u>2</u>

10. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

11. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2014	330,668	360,208	52,470	743,346
Additions	690	9,700	-	10,390
At 31 March 2015	<u>331,358</u>	<u>369,908</u>	<u>52,470</u>	<u>753,736</u>
Depreciation				
At 1 April 2014	34,048	82,155	22,258	138,461
Charge for the year	12,611	28,782	7,553	48,946
At 31 March 2015	<u>46,659</u>	<u>110,937</u>	<u>29,811</u>	<u>187,407</u>
Net book values				
At 31 March 2015	<u>284,699</u>	<u>258,971</u>	<u>22,659</u>	<u>566,329</u>
At 31 March 2014	<u>296,620</u>	<u>278,053</u>	<u>30,212</u>	<u>604,885</u>

12. Fixed asset investments	Subsidiary undertakings shares £	Other unlisted investments £	Total £
Valuation			
At 1 April 2014	100	9,000	9,100
Additions	-	300	300
At 31 March 2015	<u>100</u>	<u>9,300</u>	<u>9,400</u>
Historical cost as at 31 March 2015	<u>100</u>	<u>-</u>	<u>100</u>

All fixed asset investments are held within the United Kingdom.

The £9,000 investment represents 29,832 "B" Ordinary shares in Elementary Energy Limited, the company which is developing the Abhainn Shalachain Hydro Scheme.

The new investment of £300 represents shares in the Sunart Community Hydro Scheme.

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

13. Other investments

	Loans	Total
	£	£
Cost		
At 1 April 2014 and		
At 31 March 2015	21,000	21,000
Net book values		
At 31 March 2015	21,000	21,000
At 31 March 2014	21,000	21,000

14. Debtors

	2015	2014
	£	£
Trade debtors	557	18,381
Amounts due from subsidiary and associated undertakings	9,036	7,356
Other debtors	11,126	13,561
	20,719	39,298

15. Creditors: amounts falling due within one year

	2015	2014
	£	£
Other short term loans	-	63,500
Trade creditors	8,680	2,207
Other taxes and social security	674	100
Accruals and deferred income	2,302	2,600
	11,656	68,407

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

16. Creditors: amounts falling due after more than one year

	2015 £	2014 £
Morvern Community Trust	<u>30,000</u>	<u>30,000</u>

The loan of £30,000 from the Morvern Community Trust was made to enable MCDC to invest in Elementary Electric Limited. The loan was invested partly in shares (£9,000) and partly as a secure loan (£21,000). Interest and capital repayments on the loan received by MCDC will be paid to the Trust. Any community fund payments or royalties paid by Elementary Energy Limited will be paid via MCDC to the Trust. Dividends received will be retained by MCDC who will also charge the Trust an annual fee of £500 for managing the investments.

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Designated funds £	Total funds £
Fund balances at 31 March 2015 as represented by:				
Tangible fixed assets	50,244	516,085	-	566,329
Investment assets	30,400	-	-	30,400
Current assets	33,538	4,499	9,670	47,707
Current liabilities	(11,656)	-	-	(11,656)
Long-term liabilities	(30,000)	-	-	(30,000)
	<u>72,526</u>	<u>520,584</u>	<u>9,670</u>	<u>602,780</u>

18. Unrestricted funds

	At 1 April 2014 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2015 £
Unrestricted funds	<u>69,138</u>	<u>28,923</u>	<u>(24,154)</u>	<u>(1,381)</u>	<u>72,526</u>

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

19. Restricted funds	At 1 April 2014 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2015 £
Capital/Asset Funds					
Pontoons (Asset)	266,784	-	(23,540)	-	243,244
Shore Facilities & Road (Asset)	258,684	-	(10,623)	-	248,061
Other balances b/fwd - Petrol Pumps	2,319	-	(199)	-	2,120
Allotments - Capital & cash	33,344	-	(7,553)	-	25,791
Revenue Funds					
Scout Hut	1,823	-	(1,307)	-	516
Project/Development Officer	-	32,299	(32,299)	-	-
Other revenue funds	3,092	2,370	(3,436)	(1,174)	852
	<u>566,046</u>	<u>34,669</u>	<u>(78,957)</u>	<u>(1,174)</u>	<u>520,584</u>

Purposes of restricted funds

General Note

Depreciation on restricted assets has been charged directly to the restricted fund and is shown under outgoing resources. Capital Funds consist mainly of assets which have been funded by external grants. Any funds which also include cash or current assets are noted below.

Allotments and Other Balances

The Allotments fund is made up of assets of £22,660 and a cash balance of £3,131
Other balances brought forward includes the remaining restricted balance relating to the petrol pumps.

Scout Hut Fund

The Scout Hut fund was brought forward from 2014 and consists of an original grant of £6,080 from the Big Lottery which was partly spent in 2013 leaving a balance of £5,955 brought forward to 2014. A further £11,000 was then received in 2014 from Tarmac as a contribution towards the costs of demolition and clearance of the site and this was fully expended in the year. Other costs consisted of surveys, travel costs and other professional and development fees. A balance of £516 has been carried forward to next year.

The Morvern Community Development Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2015

Other Revenue Funds

Included in other revenue funds were; a balance brought forward of £852 for the Hazelwood Fund which is also the balance carried forward; a balance of £240 from the Morvern Community Trust towards the development of the website combined with a further £560 received in the year and these amounts have been fully spent; a grant of £2,000 from Commun na Gaidhlig towards the costs of bilingual signs which was received in 2014 was spent as part of the costs of the shore road facilities during that year and this sum has therefore been released to general reserves.

The income received in the year was made up as follows:

Morvern Community Trust	560
HIE Marketing	1,810
	<u>2,370</u>

20. Designated funds

	At 1 April 2014 £	Transfers £	At 31 March 2015 £
Fuel Pump Renewal Fund	<u>7,115</u>	<u>2,555</u>	<u>9,670</u>

Purposes of designated funds

A fund is being accumulated towards the renewal of the fuel pumps. A transfer is made each year of 50% of the rental income charged. An additional transfer has been made in 2015 of £561 to account for amounts due for previous years.

21. Company limited by guarantee

The Morvern Community Development Company is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.