

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
Castle Roy Trust SCIO

Peter Munro & Company
Chartered Certified Accountants
15-17 High Street
Kingussie
Inverness-shire
PH21 1HS

Castle Roy Trust SCIO

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for the Year Ended 31 March 2017

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Castle Roy Trust SCIO

Report of the Trustees for the Year Ended 31 March 2017

The trustees present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC041335

Principal address

Croft Bank
Nethybridge
PH25 3DS

Trustees

R A C Eccles	Chairman	
S Black		
P M Eccles		
E Hart		- appointed 25.10.16

Associate office bearers

J B Bell	Bookkeeper/Secretary
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Independent examiner

Peter Munro & Company
Chartered Certified Accountants
15-17 High Street
Kingussie
Inverness-shire
PH21 1HS

Solicitors

R & R Urquhart
117-121 High Street
Forres
IV36 1AB

Bankers

The Royal Bank of Scotland
59 High Street
Grantown on Spey
PH26 3EG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charity is controlled by its governing documents. The original was a Deed of Trust dated 7th May 1998, and constituted an unincorporated charity. Permission was sought from OSCR to become a SCIO which was granted as a legal entity on the 13th March 2013.

Recruitment and appointment of new trustees

Trustees were appointed on the creation of the Trust - SCIO - to serve for an unlimited period. Trustees may be appointed, or resign, as appropriate, at any constituted meeting.

Castle Roy Trust SCIO

Report of the Trustees for the Year Ended 31 March 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trust is managed by the Trustees appointed on or after the creation of the Trust SCIO, to meet with the legal requirements.

Responsibility for finance is delegated to the Bookkeeper, under the management of the Chairman, who reports regularly to the Trustees.

Responsibility for the day to day running of the Trust is also undertaken by the Chairman who reports regularly to the Trustees.

The administrative office for the whole of the financial period remains:
Croftbank, Nethy Bridge, Inverness-Shire, PH25 3DS.

Risk management

The Trustees have a duty to identify and review the risks to which the charity may be exposed and to ensure appropriate controls are in place:

Fraud. To provide reasonable assurance against fraud, two Trustees must agree any expenditure (Sect 8) and sign all cheques.

Liability. The Trust has good 3rd party liability insurance, which continues to be provided by Highland Council.

Consolidation Cover. The Trust has in place HSE recommended practices as devised by Safe Hands, Lossiemouth, IV31 6NG.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trusts objectives are to consolidate the 12th century Castle Roy situated on the outskirts of the village of Nethy Bridge and reported to be the oldest masonry fortification in Scotland.

Under the supervision of Historic Environment Scotland, the aim remains the same to undertake a full consolidation and create a free 'all-abilities' visitor attraction and community outdoor performance centre for such events as, theatre, Gaelic recitals, music festivals, weddings and Clan Gatherings.

Significant Activities Renovation Works

This year the Trust has concentrated on securing a £92,000 LEADER grant from LAG. All details of the complex application process were completed and the Trust was awarded the Grant as of 04 April 2017. To achieve the grant the Trust was required to raise £7,000 in matched funding which it did in the form of donations from local residence, businesses and a very successful raffle. The Trust had hoped to re-open the Castle in Autumn of this year. Complex details imposed by Historic Environment Scotland has put back this date to the Summer of 2018.

ACHIEVEMENT AND PERFORMANCE

Other activities

Other Trust activities have included the creation of a new website making the sale of Square Yards very much easier with the aim of attracting support of Clan members from around the world.

Grant Funding

The Trustees would like to acknowledge and thank the following for their financial support and assistance it has received from them over the last financial year:

Highland Council	-	£1,019
Local Fund Raisers	-	£5,898
Architectural Heritage Fund	-	Loan of £60,000 remains in place with reports regularly given to AHF.

FINANCIAL REVIEW

Reserves policy

Under the Trust Deed the Trustees must ensure that all funds are applied towards achieving the objectives of the Trust. The Trust always ensures that there are sufficient funds to cover it's commitments and any insurance requirements.

Castle Roy Trust SCIO

Report of the Trustees
for the Year Ended 31 March 2017

FINANCIAL REVIEW

Financial position

A detailed financial breakdown of the Trust's income and expenditure for the year to date is contained in the attached accounts.

As a result of the continued support of our funders and the immense effort of all the volunteers associated with Castle Roy, the Trust remains in a solid financial position.

The Trust's asset base remains secure with the acquisition of the land surrounding the Castle.

CONCLUSION

The Trust has completed the initial remedial works to the Castle as agreed with Historic Environment Scotland. Further deterioration to the structure has been prevented. The Trust continues with its fundraising efforts and continued consolidation works leading to the Trust's goal of creating an all abilities visitor attraction and venue for the performing arts.

The Trustees wish to express their appreciation of the support and generosity which the Castle Roy Trust receives from its funders, supporters and donors.

Approved by order of the board of trustees on and signed on its behalf by:

.....
R A C Eccles - Trustee

Independent Examiner's Report to the Trustees of
Castle Roy Trust SCIO

I report on the accounts for the year ended 31 March 2017 set out on pages five to nine.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity'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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 connection with 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 to comply with Regulation 8 of the 2006 Accounts Regulations

have 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.

Peter Munro FCCA
Peter Munro & Company
Chartered Certified Accountants
15-17 High Street
Kingussie
Inverness-shire
PH21 1HS

Date:

Castle Roy Trust SCIO

Statement of Financial Activities
for the Year Ended 31 March 2017

	Notes	Unrestricted fund £	Restricted fund £	31.3.17 Total funds £	31.3.16 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		-	3,630	3,630	76
Activities for generating funds	2	-	3,317	3,317	677
Other incoming resources		-	17,978	17,978	-
Total incoming resources		-	24,925	24,925	753
RESOURCES EXPENDED					
Charitable activities					
Renovation costs		-	41,560	41,560	12,250
Support costs		-	9,035	9,035	6,578
Governance costs		-	11,791	11,791	3,815
Total resources expended		-	62,386	62,386	22,643
NET INCOMING/(OUTGOING) RESOURCES		-	(37,461)	(37,461)	(21,890)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	256,186	256,186	278,076
TOTAL FUNDS CARRIED FORWARD		-	218,725	218,725	256,186

The notes form part of these financial statements

Castle Roy Trust SCIO

Balance Sheet

At 31 March 2017

	Notes	Unrestricted fund £	Restricted fund £	31.3.17 Total funds £	31.3.16 Total funds £
FIXED ASSETS					
Tangible assets	4	-	303,658	303,658	320,938
CURRENT ASSETS					
Cash at bank		-	5,143	5,143	873
CREDITORS					
Amounts falling due within one year	5	-	(30,076)	(30,076)	(5,625)
NET CURRENT ASSETS/(LIABILITIES)		<u>-</u>	<u>(24,933)</u>	<u>(24,933)</u>	<u>(4,752)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		-	278,725	278,725	316,186
CREDITORS					
Amounts falling due after more than one year	6	-	(60,000)	(60,000)	(60,000)
NET ASSETS		<u>-</u>	<u>218,725</u>	<u>218,725</u>	<u>256,186</u>
FUNDS	7				
Restricted funds				218,725	256,186
TOTAL FUNDS				<u>218,725</u>	<u>256,186</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
R A C Eccles -Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities and Trustee Investment (Scotland) Act 2005 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- nil%
Plant and machinery	- 15% on reducing balance
Computer equipment	- 10% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	31.3.17	31.3.16
	£	£
Fundraising events	1,537	240
Land sales	1,110	437
Misc income	670	-
	<u>3,317</u>	<u>677</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016 .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2016	294,480	36,069	-	330,549
Additions	-	-	1,428	1,428
Disposals	-	(20,950)	-	(20,950)
	<u>294,480</u>	<u>15,119</u>	<u>1,428</u>	<u>311,027</u>
At 31 March 2017	294,480	15,119	1,428	311,027
DEPRECIATION				
At 1 April 2016	-	9,611	-	9,611
Charge for year	-	1,393	143	1,536
Eliminated on disposal	-	(3,778)	-	(3,778)
	<u>-</u>	<u>7,226</u>	<u>143</u>	<u>7,369</u>
At 31 March 2017	-	7,226	143	7,369
NET BOOK VALUE				
At 31 March 2017	<u>294,480</u>	<u>7,893</u>	<u>1,285</u>	<u>303,658</u>
At 31 March 2016	<u>294,480</u>	<u>26,458</u>	<u>-</u>	<u>320,938</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	2,006	4,025
Other creditors	28,070	1,600
	<u>30,076</u>	<u>5,625</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17 £	31.3.16 £
Other creditors	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

7. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Restricted funds			
Restricted fund	256,186	(37,461)	218,725
	<u>256,186</u>	<u>(37,461)</u>	<u>218,725</u>
TOTAL FUNDS	<u>256,186</u>	<u>(37,461)</u>	<u>218,725</u>

7. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Restricted fund	24,925	(62,386)	(37,461)
TOTAL FUNDS	<u>24,925</u>	<u>(62,386)</u>	<u>(37,461)</u>

Castle Roy Trust SCIO

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	31.3.17	31.3.16
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	2,580	71
Gift aid	30	-
Grants	1,019	-
Bank interest	1	5
	<hr/>	<hr/>
	3,630	76
Activities for generating funds		
Fundraising events	1,537	240
Land sales	1,110	437
Misc income	670	-
	<hr/>	<hr/>
	3,317	677
Other incoming resources		
Gain on sale of tangible fixed assets	17,978	-
	<hr/>	<hr/>
Total incoming resources	24,925	753
RESOURCES EXPENDED		
Charitable activities		
Repairs and maintenance	291	1,745
Project co-ordinator	39,000	-
Fundraising expenses	172	-
Surveyor and architect fees	497	5,836
Commission fees	64	-
Plant and machinery	1,393	4,669
Computer equipment	143	-
	<hr/>	<hr/>
	41,560	12,250
Governance costs		
Accountancy	840	990
Legal fees	10,951	2,825
	<hr/>	<hr/>
	11,791	3,815
Support costs		
Management		
Insurance	149	896
Light and heat	106	100
Postage and stationery	19	-
Advertising	84	-
Sundries	-	123
Book keeping	1,020	710
Travel and meeting expenses	77	-
Carried forward	1,455	1,829

This page does not form part of the statutory financial statements

Castle Roy Trust SCIO

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	31.3.17	31.3.16
	£	£
Management		
Brought forward	1,455	1,829
Repairs to equipment	-	1,480
Interest on loan	7,561	3,247
	<hr/>	<hr/>
	9,016	6,556
Finance		
Bank charges	19	22
	<hr/>	<hr/>
Total resources expended	62,386	22,643
	<hr/>	<hr/>
Net expenditure	(37,461)	(21,890)
	<hr/> <hr/>	<hr/> <hr/>