REGISTERED COMPANY NUMBER: SC342825 (Scotland)
REGISTERED CHARITY NUMBER: SC042865

# Report of the Trustees and

# Consolidated Financial Statements for the Year Ended 31 March 2023

for

# Applecross Community Company

Reid & Fraser Audit Ltd
Statutory Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

**Report of the Trustees**
**for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 31 March 2023.

The trustees have adopted the provisions of 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 2019).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The overall aim of the Community Company is to promote sustainable development within the Applecross peninsula. The Applecross Community Company was established in 2008 and provides a number of services to the community to enable a viable population to live and work in a vibrant community. These services are a vital lifeline for our community and include: community broadband (AppleNet), community filling station, community-owned affordable housing, E-bike rental, Torgarve community woodland, Applecross Community Hub and community toilets.

The Applecross Community Company was instrumental in developing and establishing our local community Hydro Scheme (AppleJuice) that generates clean, renewable energy and donates surplus income from the scheme back to the Applecross Community Company, providing a long term income to be invested in projects for the benefit of the community.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

This financial year saw continued, significant progress towards achieving the three themes of the Applecross Community Company's ("ACC") Action Plan (2020-25).

Theme 1: Affordable Housing

The three affordable accessible houses within the An Toll Ban affordable housing project were fully tenanted throughout this financial year. The ACC contracted the Communities Housing Trust to manage the tenancies on its behalf.

Building on this success, ACC began to move forward with the development of affordable housing on the "Hydro" Field, a site acquired in 2021 with funding from the Scottish Land Fund. In March 2023 we secured funding from Local Energy Scotland to assess the feasibility of using the renewable energy produced by our community-owned hydro project, Apple Juice Hydro Ltd, within the housing project on the "Hydro" Field.

Theme 2: Local Economy

A major development for ACC during this financial year was acquiring the Church of Scotland Church building in Camusterrach from the Church of Scotland in March 2023. This acquisition was funded by the Scottish Land Fund, together with funding for a part-time development officer to manage initial repairs required and conversion of the building into a Community Hub.

The Community Hub will serve as the office and base for ACC, Applecross Community Trading Ltd and AppleNet broadband (servers and equipment). The remainder of the building will be available for community use, in terms of office space for rent, workshop and studio space, and storage.

Our trading subsidiary, Applecross Community Trading Ltd, continues to manage our community broadband (AppleNet) and community filling station. We currently provide broadband to around 140 household and business connections on the Applecross peninsula and on Diabaig, north Raasay and Rona. Our upgrades to the hard and soft infrastructure within the network have continued during the year, as have efforts to improve the efficiency of our customer management. The expansion of our customer base has improved the financial resilience of AppleNet and as a result we were able to withstand a substantial increase in our monthly fees for the lease of the internet connection from the start of 2023, without having to pass that increase in price to broadband customers.

The filling station continues to operate well and saw increased annual revenue in comparison to the previous financial year, due to increasing tourism numbers. We have continued to set the fuel prices slightly higher in the summer than in the winter in order to maximise the profit from tourist trade rather than local trade. In January 2023 we invested to upgrade the fuel delivery software and payment system.

The Applecross Community Toilets continue to be a vital public service for residents and visitors, under the management of the ACC. However, the long-term financial sustainability of the facilities continue to be a concern. The Board closely monitored income and expenditure throughout the year and took measures to reduce overheads to prevent losses.

Theme 3: Community and Well-being

ACC's 14.5ha Torgarve Community Woodland grew from strength to strength during this financial year. The final payments from the clear-fell of 8ha of Sitka Spruce were received in May 2022. Of the felled timber, the ACC distributed just over 100 tonnes to local households that had purchased the wood fuel, hereby raising £260 for the Applecross Primary School Parent Council.

ACC contracted a part-time Woodland Development Officer in July 2022 with funding secured in the previous financial year (Highland Council's Coastal Communities Fund). A range of activities were organised with volunteers, including establishing a tree nursery at the Appleseed Community Garden for re-stocking the woodland, collecting and germinating native acorns and hazel nuts from the peninsula for the tree nursery, and facilitating the development of a project logo and threshold signs for the site. In addition, a community harvest festival was organised which was very well attended.

Community activities within the Appleseed Community Garden and Allotment project have continued well, as the project evolved beyond the Climate Challenge Fund start-up period. Likewise, the Active Applecross projects and electric bikes continued to be in high demand from residents throughout the financial year.

## FINANCIAL REVIEW

### Reserves policy

The Company's policy is to maintain an appropriate amount of general reserves to meet day to day running costs in the short term and the Trustees consider the reserves held to meet that requirement.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Applecross Community Company ("ACC") is a Scottish company, limited by guarantee, and is a registered Scottish charity. The company was established under a Memorandum of Association which established 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.

ACC regularly reviews its Articles of Association, to ensure they are up to date. During the 2022-23 Financial Year, the Directors agreed to make minor revisions to the Articles of Association following advice from the Scottish Government, aimed at ensuring that ACC remains compliant with land reform legislation. ACC presented the suggested amendments to its members, through a special resolution, at its AGM on 18th April 2023.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Company number

SC342825 (Scotland)

### Registered Charity number

SC042865

### Registered office

Applecross Filling Station Shore Street
Applecross
Strathcarron
IV54 8LR

### Trustees

## REFERENCE AND ADMINISTRATIVE DETAILS

**Auditors**
Reid & Fraser Audit Ltd
Statutory Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Applecross Community Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 14th DEC 23 and signed on its behalf by:

............................................................
Doctor C A Ward - Trustee

**Report of the Independent Auditors to the Trustees and Members of Applecross Community Company (Registered number: SC342825)**

**Opinion**
We have audited the financial statements of Applecross Community Company (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Trustees and Members of Applecross Community Company (Registered number: SC342825)**

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud.

We made enquiries of management with regards to compliance with the relevant laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of board meetings and evidence of any solicitor fees. We considered the legal and regulatory framework applicable to the parent company's and group's activities and considered the risk of acts or omissions by the parent company or group that were contrary to these laws and regulations.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals. Our procedures included vouching charitable expenditure against corroborating evidence to confirm that the expenditure complied with the terms of the grant award.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees and Members of Applecross Community Company (Registered number: SC342825)**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Linda Cameron

Linda Cameron (Senior Statutory Auditor)
for and on behalf of Reid & Fraser Audit Ltd
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date: 18th Dec 2023

Applecross Community Company

## Consolidated Statement of Financial Activities for the Year Ended 31 March 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Trading activities | | 393,767 | - | 393,767 | 578,598 |
| Donations and legacies | 2 | 39,518 | 94,332 | 133,850 | 502,343 |
| | | 433,285 | 94,332 | 527,617 | 1,080,941 |
| **Charitable activities** | | | | | |
| Charitable | 3 | 13,680 | - | 13,680 | 1,140 |
| **Total** | | 446,965 | 94,332 | 541,297 | 1,082,081 |
| **EXPENDITURE ON** | | | | | |
| Trading activities | | 378,653 | - | 378,653 | 355,152 |
| Charitable activities | 4 | 52,424 | 58,342 | 110,766 | 206,383 |
| | | 431,077 | 58,342 | 489,419 | 561,535 |
| **NET INCOME** | | 15,888 | 35,990 | 51,878 | 520,546 |
| **Tax charge** | | - | - | - | 238 |
| **NET INCOME AFTER TAX** | | 15,888 | 35,990 | 51,878 | 520,784 |
| **Transfers between funds** | 15 | (110,893) | 110,893 | - | - |
| **Net movement in funds** | | (95,005) | 146,883 | 51,878 | 520,784 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | 364,540 | 823,762 | 1,188,302 | 667,518 |
| **TOTAL FUNDS CARRIED FORWARD** | | 269,535 | 970,645 | 1,240,180 | 1,188,302 |

The notes form part of these financial statements

**Applecross Community Company (Registered number: SC342825)**

**Consolidated Balance Sheet**
**31 March 2023**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 10 | 69,348 | 860,869 | 930,217 | 875,623 |
| **CURRENT ASSETS** | | | | | |
| Stock | | 14,266 | - | 14,266 | 17,854 |
| Debtors | 12 | 9,862 | 2,763 | 12,625 | 167,541 |
| Cash at bank | | 229,874 | 108,030 | 337,904 | 320,321 |
| | | 254,002 | 110,793 | 364,795 | 505,716 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 13 | (53,815) | (1,017) | (54,832) | (193,037) |
| **NET CURRENT ASSETS** | | 200,187 | 109,776 | 309,963 | 312,679 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 269,535 | 970,645 | 1,240,180 | 1,188,302 |
| **NET ASSETS** | | 269,535 | 970,645 | 1,240,180 | 1,188,302 |
| **FUNDS** | 15 | | | | |
| Unrestricted funds | | | | 269,535 | 364,540 |
| Restricted funds | | | | 970,645 | 823,762 |
| **TOTAL FUNDS** | | | | 1,240,180 | 1,188,302 |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14th DEC 23 and were signed on its behalf by:

.............................................
Dr C A Ward - Trustee

The notes form part of these financial statements

Applecross Community Company (Registered number: SC342825)

**Charity Balance Sheet**
**31 March 2023**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 10 | 65,620 | 860,869 | 926,489 | 874,995 |
| Investments | 11 | 1 | - | 1 | 1 |
| | | 65,621 | 860,869 | 926,490 | 874,996 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 12 | 21,853 | 2,763 | 24,616 | 140,382 |
| Cash at bank | | 173,694 | 108,030 | 281,724 | 97,941 |
| | | 195,547 | 110,793 | 306,340 | 238,323 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 13 | (24,837) | (1,017) | (25,854) | (167,180) |
| **NET CURRENT ASSETS** | | 170,710 | 109,776 | 280,486 | 71,143 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 236,331 | 970,645 | 1,206,976 | 946,139 |
| **NET ASSETS** | | 236,331 | 970,645 | 1,206,976 | 946,139 |
| **FUNDS** | 15 | | | | |
| Unrestricted funds | | | | 236,331 | 122,377 |
| Restricted funds | | | | 970,645 | 823,762 |
| **TOTAL FUNDS** | | | | 1,206,976 | 946,139 |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ...14th DEC 23........ and were signed on its behalf by:

.............................................
Dr C A Ward - Trustee

The notes form part of these financial statements.

**Applecross Community Company**

**Consolidated Cash Flow Statement**
**for the Year Ended 31 March 2023**

| | Notes | 2023 £ | 2022 £ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 1 | 210,023 | 444,789 |
| Interest paid | | (2,671) | - |
| Net cash provided by operating activities | | 207,352 | 444,789 |
| **Cash flows from investing activities** | | | |
| Purchase of tangible fixed assets | | (69,769) | (442,932) |
| Net cash used in investing activities | | (69,769) | (442,932) |
| **Cash flows from financing activities** | | | |
| New loans in year | | - | 120,000 |
| Loan repayments in year | | (120,000) | - |
| Net cash (used in)/provided by financing activities | | (120,000) | 120,000 |
| **Change in cash and cash equivalents in the reporting period** | | 17,583 | 121,857 |
| **Cash and cash equivalents at the beginning of the reporting period** | | 320,321 | 198,464 |
| **Cash and cash equivalents at the end of the reporting period** | | 337,904 | 320,321 |

The notes form part of these financial statements

Applecross Community Company

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2023

## 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| **Net income for the reporting period (as per the Statement of Financial Activities)** | **51,878** | 520,546 |
| **Adjustments for:** | | |
| Depreciation charges | **15,175** | 13,857 |
| Interest paid | **2,671** | - |
| (Increase)decrease in stocks | **3,588** | 3,477 |
| Decrease/(increase) in debtors | **154,917** | (67,708) |
| Decrease in creditors | **(18,206)** | (25,383) |
| **Net cash provided by operations** | **210,023** | 444,789 |

## 2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

| | At 1.4.22 | Cash flow | At 31.3.23 |
|---|---|---|---|
| | £ | £ | £ |
| **Net cash** | | | |
| Cash at bank | 320,321 | 17,583 | 337,904 |
| | 320,321 | 17,583 | 337,904 |
| **Debt** | | | |
| Debts falling due within 1 year | (120,000) | 120,000 | - |
| | (120,000) | 120,000 | - |
| **Total** | 200,321 | 137,583 | 337,904 |

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Group has carried forward unrestricted reserves of £269,535 (2022 - £364,540) and restricted reserves of £970,645 (2022 - £823,762). The Trustees have carried out an assessment of its ability to continue as a going concern and are satisfied that they have adequate resources to continue in operational existence for the foreseeable future. Consequently the continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The presentation current of the financial statements is the Pound Sterling (£).

The monetary amounts included in the financial statements are rounded to the nearest Pound Sterling (£).

### BASIS OF CONSOLIDATION

These consolidated financial statements relate to Applecross Community Company and its subsidiary Applecross Community Trading Company Ltd. All intra-group transactions, balances, income and expenses are eliminated on consolidation

### INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from trading activities represents the sale of goods and services, exclusive of VAT.

### 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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 buildings | - 4% on cost |
| Filling Station | - 20% on cost |
| Toilet Refurb | - 20% on cost |
| Broadband Equipment | - 20% on cost |
| Plant & E-bikes | - 20% on cost |

Depreciation is not provided on freehold land, including the Community Woodlands and Affordable Housing.

Affordable Housing is not depreciated as in the opinion of the Trustees, the residual value would exceed cost. At each reporting date an assessment must be made of whether any indicators of impairment exist. A review has been undertaken and no impairment indicators have been identified as a result of the assessment.

### TAXATION

The charity is exempt from corporation tax on its charitable activities.



continued...

## 1. ACCOUNTING POLICIES - continued

### 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. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Donations | 39,518 | 24,777 |
| Grants | 94,332 | 494,666 |
| | 133,850 | 519,443 |

Grants receivable in the year comprise the following:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Highland Council - Comfort Grant | 1,200 | 1,200 |
| HIE - Account Manager Funding | 26,058 | 42,839 |
| Scottish Land Fund - Camusterrach Church | 64,410 | 13,270 |
| Community Woodlands Association | 1,250 | - |
| Highland Council - Highland Coastal Communities Fund | 1,414 | - |
| Highland Council - Climate Change & Energy | - | 100,000 |
| HIE - Covid Response | - | 10,784 |
| NHI Community Infrastructure Support Programme | - | 1,000 |
| Climate Challenge Fund | - | 15,896 |
| Scottish Government - Adapt & Thrive | - | 23,548 |
| Rural Housing Scotland | - | 196,861 |
| Energy Savings Trust | - | 85,668 |
| Development Trust Associations Scotland - Grass Roots Initiative | - | 3,600 |
| | 94,332 | 494,666 |

## 3. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| Affordable housing rents | Charitable | 13,680 | 1,140 |



continued...

## 4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 5) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable | 103,366 | 7,400 | 110,766 |

## 5. SUPPORT COSTS

| | Finance | Governance costs | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Charitable | 200 | 7,200 | 7,400 |

## 6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Auditors' remuneration | 11,200 | 12,000 |
| Depreciation - owned assets | 15,175 | 13,856 |

## 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

## 8. STAFF COSTS

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 41,672 | 32,484 |
| | 41,672 | 32,484 |

The average monthly number of employees during the year was as follows:

| | 2023 | 2022 |
|---|---|---|
| Admin | 3 | 2 |

No employees received emoluments in excess of £60,000.



continued...

## 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | |
| Trading activities | 578,598 | - | 578,598 |
| Donations and legacies | 7,677 | 494,666 | 502,343 |
| | 586,275 | 494,666 | 1,108,941 |
| **Charitable activities** | | | |
| Charitable | 1,140 | - | 1,140 |
| **Total** | 587,415 | 494,666 | 1,082,081 |
| **EXPENDITURE ON** | | | |
| **Charitable activities** | | | |
| Trading activities | 355,152 | - | 355,152 |
| Charitable | 26,770 | 179,613 | 206,383 |
| | 381,922 | 179,613 | 561,535 |
| **NET INCOME** | 205,493 | 315,053 | 520,546 |
| **Tax charge** | 238 | - | 238 |
| **NET INCOME AFTER TAX** | 205,731 | 315,053 | 520,784 |
| **Transfers between funds** | 71,899 | (71,899) | - |
| **Net movement in funds** | 227,630 | 243,154 | 520,784 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 86,910 | 580,608 | 667,518 |
| **TOTAL FUNDS CARRIED FORWARD** | 364,540 | 823,762 | 1,188,302 |



continued...

## 10. TANGIBLE FIXED ASSETS

**Group**

| | Forecourt £ | Freehold land & buildings £ | Affordable Housing £ | Toilets £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 April 2022 | 26,416 | 138,088 | 695,870 | 37,143 |
| Additions | - | 64,410 | - | - |
| At 31 March 2023 | 26,416 | 202,498 | 695,870 | 37,143 |
| **DEPRECIATION** | | | | |
| At 1 April 2022 | 26,301 | 787 | - | 27,888 |
| Charge for year | 38 | 394 | - | 3,085 |
| At 31 March 2023 | 26,339 | 1,181 | - | 30,973 |
| **NET BOOK VALUE** | | | | |
| At 31 March 2023 | 77 | 201,317 | 695,870 | 6,170 |
| At 31 March 2022 | 115 | 137,301 | 695,870 | 9,255 |

| | Broadband £ | Plant & E-bikes £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 April 2022 | 123,615 | 16,600 | 2,893 | 1,040,625 |
| Additions | - | 4,970 | 389 | 69,769 |
| At 31 March 2023 | 123,615 | 21,570 | 3,282 | 1,110,394 |
| **DEPRECIATION** | | | | |
| At 1 April 2022 | 99,140 | 10,307 | 579 | 165,002 |
| Charge for year | 6,313 | 4,689 | 656 | 15,175 |
| At 31 March 2023 | 105,453 | 14,996 | 1,235 | 180,153 |
| **NET BOOK VALUE** | | | | |
| At 31 March 2023 | 18,162 | 6,574 | 2,047 | 930,217 |
| At 31 March 2022 | 24,475 | 6,293 | 2,314 | 875,623 |

At each reporting date an assessment must be made of whether any indicators of impairment exist. A review has been undertaken and no impairment indicators have been identified as a result of the assessment. Cumulative impairments on the affordable housing properties amounted to £nil at 31 March 2023 (2022 £nil).



continued...

## 10. TANGIBLE FIXED ASSETS - continued

**Charity**

| | Forecourt £ | Freehold land & buildings £ | Affordable Housing £ | Toilets £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 April 2022 | 26,416 | 138,088 | 695,870 | 37,143 |
| Additions | - | 64,410 | - | - |
| At 31 March 2023 | 26,416 | 202,498 | 695,870 | 37,143 |
| **DEPRECIATION** | | | | |
| At 1 April 2022 | 26,301 | 787 | - | 27,888 |
| Charge for year | 38 | 394 | - | 3,085 |
| At 31 March 2023 | 26,339 | 1,181 | - | 30,973 |
| **NET BOOK VALUE** | | | | |
| At 31 March 2023 | 77 | 201,317 | 695,870 | 6,170 |
| At 31 March 2022 | 115 | 137,301 | 695,870 | 9,255 |

| | Broadband £ | E-bikes £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 April 2022 | 123,615 | 14,090 | 2,893 | 1,038,115 |
| Additions | - | - | 389 | 64,799 |
| At 31 March 2023 | 123,615 | 14,090 | 3,282 | 1,102,914 |
| **DEPRECIATION** | | | | |
| At 1 April 2022 | 99,140 | 8,425 | 579 | 163,120 |
| Charge for year | 6,313 | 2,819 | 656 | 13,305 |
| At 31 March 2023 | 105,453 | 11,244 | 1,235 | 176,425 |
| **NET BOOK VALUE** | | | | |
| At 31 March 2023 | 18,162 | 2,846 | 2,047 | 926,489 |
| At 31 March 2022 | 24,475 | 5,665 | 2,314 | 874,995 |

## 11. FIXED ASSET INVESTMENTS

**Group**

| | Unlisted investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 April 2022 and 31 March 2023 | - |
| **NET BOOK VALUE** | |
| At 31 March 2023 | - |
| At 31 March 2022 | - |



continued...

## 11. FIXED ASSET INVESTMENTS - continued

**Charity**

| | Unlisted investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 April 2022 and 31 March 2023 | 1 |
| **NET BOOK VALUE** | |
| At 31 March 2023 | 1 |
| At 31 March 2022 | 1 |

There were no investment assets outside the UK. The company's investments at the balance sheet date in the share capital of companies include the following:

**Applecross Community Trading Ltd - SC345984**
Registered office: Applecross Filling Station, Shore Street, Applecross, IV54 8LR
Nature of business: Fuel and broadband sales

| Class of share: | % holding |
|---|---|
| Ordinary | 100 |

| | 2023 £ | 2022 £ |
|---|---|---|
| Aggregate capital and reserves | 33,204 | 242,163 |
| Profit for the year | 15,114 | 223,684 |

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Charity | |
|---|---|---|---|---|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Trade debtors | 8,212 | 161,995 | 2,824 | 115,159 |
| Other debtors | 1,507 | 3,722 | - | - |
| Amounts owed by group undertakings | - | - | 20,462 | 23,399 |
| Prepayments | 2,905 | 1,824 | 1,330 | 1,824 |
| | 12,624 | 167,541 | 24,616 | 140,382 |

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Charity | |
|---|---|---|---|---|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Other loans | - | 120,000 | - | 120,000 |
| Trade creditors | 18,843 | 27,852 | 563 | 22,704 |
| Other tax & social security | 200 | 402 | 200 | 402 |
| Other creditors | 15,920 | 26,019 | 5,222 | 5,310 |
| Accrued expenses | 19,869 | 18,764 | 19,869 | 18,764 |
| | 54,832 | 193,037 | 25,854 | 167,180 |



continued...

## 14. LOANS

An analysis of the maturity of loans is given below:

| | 2023 £ | 2022 £ |
|---|---|---|
| Amounts falling due within one year on demand: | | |
| Other loans | - | 120,000 |

## 15. MOVEMENT IN FUNDS

Group

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.23 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 364,540 | 12,194 | (190,893) | 185,841 |
| An Toll Ban Sink Fund | - | 3,694 | - | 3,694 |
| Community Woodlands Designated Fund | - | - | 80,000 | 80,000 |
| | 364,540 | 15,888 | (110,893) | 269,535 |
| **Restricted funds** | | | | |
| AppleSeed | 8,346 | (594) | 905 | 8,657 |
| Adapt & Thrive | 18,838 | (4,709) | - | 14,129 |
| HIE Tourism Infrastructure | 11,704 | (3,901) | - | 7,803 |
| Communities Recovery Fund | 1,286 | - | (1,286) | - |
| Community Woodlands | 126,372 | 2,664 | (1,236) | 127,800 |
| Housing Projects | 513,159 | - | 120,000 | 633,159 |
| E-bikes | 5,607 | (2,803) | - | 2,804 |
| Alasdair Macleod memorial fund | 4,029 | - | - | 4,029 |
| SSE | 4,000 | - | - | 4,000 |
| HIE - Account Manager Funding | 12,605 | (1,262) | (7,490) | 3,853 |
| ApplecoRRE | 117,014 | (17,013) | - | 100,001 |
| Camusterrach Church | - | 64,410 | - | 64,410 |
| NHI Community Infrastructure Support Programme | 802 | (802) | - | - |
| | 823,762 | 35,990 | 110,893 | 970,645 |
| **TOTAL FUNDS** | 1,188,302 | 51,878 | - | 1,240,180 |



continued...

## 15. MOVEMENT IN FUNDS

**Charity**

| | At 1.4.22 | Net movement in funds | Transfers between funds | At 31.3.23 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted funds** | | | | |
| General fund | 122,377 | 221,153 | (190,893) | 152,637 |
| An Toll Ban Sink Fund | - | 3,694 | - | 3,694 |
| Community Woodlands Designated Fund | - | - | 80,000 | 80,000 |
| | 122,377 | 224,847 | (110,893) | 236,331 |
| **Restricted funds** | | | | |
| AppleSeed | 8,346 | (594) | 905 | 8,657 |
| Adapt & Thrive | 18,838 | (4,709) | - | 14,129 |
| HIE Tourism Infrastructure | 11,704 | (3,901) | - | 7,803 |
| Communities Recovery Fund | 1,286 | - | (1,286) | - |
| Community Woodlands | 126,372 | 2,664 | (1,236) | 127,800 |
| Housing Projects | 513,159 | - | 120,000 | 633,159 |
| E-bikes | 5,607 | (2,803) | - | 2,804 |
| Alasdair Macleod memorial fund | 4,029 | - | - | 4,029 |
| SSE | 4,000 | - | - | 4,000 |
| HIE - Account Manager Funding | 12,605 | (1,262) | (7,490) | 3,853 |
| ApplecoRRE | 117,014 | (17,013) | - | 100,001 |
| Camusterrach Church | - | 64,410 | - | 64,410 |
| NHI Community Infrastructure Support Programme | 802 | (802) | - | - |
| | 823,762 | 35,990 | 110,893 | 970,645 |
| TOTAL FUNDS | 946,139 | 260,837 | - | 1,206,976 |



continued...

## 15. MOVEMENT IN FUNDS - continued

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

**Group**

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 443,271 | (431,077) | 12,194 |
| An Toll Ban Sink Fund | 3,694 | - | 3,694 |
| | 446,965 | (431,077) | 15,888 |
| **Restricted funds** | | | |
| AppleSeed | - | (594) | (594) |
| Adapt & Thrive | - | (4,709) | (4,709) |
| HIE Tourism Infrastructure | - | (3,901) | (3,901) |
| Community Woodlands | 2,664 | - | 2,664 |
| E-bikes | - | (2,803) | (2,803) |
| HIE - Account Manager Funding | 26,058 | (27,320) | (1,262) |
| Highland Council - Comfort Grant | 1,200 | (1,200) | - |
| ApplecoRRE | - | (17,013) | (17,013) |
| Camusterrach Church | 64,410 | - | 64,410 |
| NHI Community Infrastructure Support Programme | - | (802) | (802) |
| | 94,332 | (58,342) | 35,990 |
| **TOTAL FUNDS** | 541,297 | (489,419) | 51,878 |

**Charity**

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 273,578 | (52,425) | 221,153 |
| An Toll Ban Sink Fund | 3,694 | - | 3,694 |
| | 277,272 | (52,425) | 224,847 |
| **Restricted funds** | | | |
| AppleSeed | - | (594) | (594) |
| Adapt & Thrive | - | (4,709) | (4,709) |
| HIE Tourism Infrastructure | - | (3,901) | (3,901) |
| Community Woodlands | 2,664 | - | 2,664 |
| E-bikes | - | (2,803) | (2,803) |
| HIE - Account Manager Funding | 26,057 | (27,319) | (1,262) |
| Highland Council - Comfort Grant | 1,200 | (1,200) | - |
| ApplecoRRE | - | (17,013) | (17,013) |
| Camusterrach Church | 64,410 | - | 64,410 |
| NHI Community Infrastructure Support Programme | - | (802) | (802) |
| | 94,331 | (58,341) | 35,990 |
| **TOTAL FUNDS** | 371,603 | (110,766) | 260,837 |



continued...

15. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds
**Group**

| | At 1.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.22 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 86,910 | 205,731 | 71,899 | 364,540 |
| **Restricted funds** | | | | |
| AppleSeed | 21,435 | (8,470) | (4,619) | 8,346 |
| Adapt & Thrive | - | 18,838 | - | 18,838 |
| HIE Tourism Infrastructure | 15,606 | (3,902) | - | 11,704 |
| Communities Recovery Fund | 2,305 | (1,019) | - | 1,286 |
| Community Woodlands | 132,165 | (9,180) | 3,387 | 126,372 |
| Housing Projects | 392,657 | 200,461 | (79,959) | 513,159 |
| E-bikes | 8,411 | (2,804) | - | 5,607 |
| Alasdair Macleod memorial fund | 4,029 | - | - | 4,029 |
| SSE | 4,000 | - | - | 4,000 |
| HIE - Account Manager Funding | - | 3,313 | 9,292 | 12,605 |
| ApplecoRRE | - | 117,014 | - | 117,014 |
| NHI Community Infrastructure Support Programme | - | 802 | - | 802 |
| | 580,608 | 315,053 | (71,899) | 823,762 |
| **TOTAL FUNDS** | 667,518 | 520,784 | - | 1,188,302 |

Comparatives for movement in funds
**Charity**

| | At 1.4.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.22 £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | 51,330 | (852) | 71,899 | 122,377 |
| **Restricted funds** | | | | |
| AppleSeed | 21,435 | (8,470) | (4,619) | 8,346 |
| Adapt & Thrive | - | 18,838 | - | 18,838 |
| HIE Tourism Infrastructure | 15,606 | (3,902) | - | 11,704 |
| Communities Recovery Fund | 2,305 | (1,019) | - | 1,286 |
| Community Woodlands | 132,165 | (9,180) | 3,387 | 126,372 |
| Housing Projects | 392,657 | 200,461 | (79,959) | 513,159 |
| E-bikes | 8,411 | (2,804) | - | 5,607 |
| Alasdair Macleod memorial fund | 4,029 | - | - | 4,029 |
| SSE | 4,000 | - | - | 4,000 |
| HIE - Account Manager Funding | - | 3,313 | 9,292 | 12,605 |
| ApplecoRRE | - | 117,014 | - | 117,014 |
| NHI Community Infrastructure Support Programme | - | 802 | - | 802 |
| | 580,608 | 315,053 | (71,899) | 823,762 |
| **TOTAL FUNDS** | 631,938 | 314,201 | - | 946,139 |



continued...

## 15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

**Group**

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 587,415 | (381,684) | 205,731 |
| | | | |
| **Restricted funds** | | | |
| AppleSeed | 15,896 | (24,366) | (8,470) |
| Adapt & Thrive | 23,548 | (4,710) | 18,838 |
| HIE Tourism Infrastructure | - | (3,902) | (3,902) |
| Communities Recovery Fund | 10,784 | (11,803) | (1,019) |
| Community Woodlands | - | (9,180) | (9,180) |
| Housing Projects | 200,461 | - | 200,461 |
| E-bikes | - | (2,804) | (2,804) |
| HIE - Account Manager Funding | 42,839 | (39,526) | 3,313 |
| Highland Council - Comfort Grant | 1,200 | (1,200) | - |
| ApplecoRRE | 185,668 | (68,654) | 117,014 |
| Camusterrach Church | 13,270 | (13,270) | - |
| NHI Community Infrastructure Support Programme | 1,000 | (198) | 802 |
| | 494,666 | (179,613) | 315,053 |
| | | | |
| **TOTAL FUNDS** | 1,082,081 | (561,297) | 520,784 |

Comparative net movement in funds, included in the above are as follows:

**Charity**

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | 25,917 | (26,769) | (852) |
| | | | |
| **Restricted funds** | | | |
| AppleSeed | 15,896 | (24,366) | (8,470) |
| Adapt & Thrive | 23,548 | (4,710) | 18,838 |
| HIE Tourism Infrastructure | - | (3,902) | (3,902) |
| Communities Recovery Fund | 10,784 | (11,803) | (1,019) |
| Community Woodlands | - | (9,180) | (9,180) |
| Housing Projects | 200,461 | - | 200,461 |
| E-bikes | - | (2,804) | (2,804) |
| HIE - Account Manager Funding | 42,839 | (39,526) | 3,313 |
| Highland Council - Comfort Grant | 1,200 | (1,200) | - |
| ApplecoRRE | 185,668 | (68,654) | 117,014 |
| Camusterrach Church | 13,270 | (13,270) | - |
| NHI Community Infrastructure Support Programme | 1,000 | (198) | 802 |
| | 494,666 | (179,613) | 315,053 |
| | | | |
| **TOTAL FUNDS** | 520,583 | (206,382) | 314,201 |



continued...

**15. MOVEMENT IN FUNDS - continued**

The AppleSeed fund is for the development of community allotments.

The Adapt & Thrive fund is for the upgrade to the broadband 'AppleNet' equipment.

The HIE Tourism & Infrastructure fund was used to upgrade community toilets and broadband services.

The Communities Recovery Fund was used to provide local residents with assistance during the Covid pandemic in the form of food boxes, communications and financial assistance.

The Community Woodlands fund was used to purchase woodlands with the intention of restoring them to native broadleaf species and Scots Pine.

The Housing Projects fund is being used to provide affordable housing to local residents.

The E-bikes fund was used to purchase E-bikes for use by local residents.

The HIE Account Manager Fund was used to fund Local Development Officers and related expenses.

The Highland Council Comfort Grant was used to maintain the operation of the toilet facilities.

The SSE and Alasdair Macleod Memorial Fund are to be used for the benefit of local residents.

The ApplecoRRE fund is used for the development of an electric vehicle charging unit.

The Camusterrach Church fund was for income and expenses in relation to purchasing and renovating the old church building.

The NHI Community Infrastructure Support Programme fund was income received for the upgrade of the toilets and filling station.

**Designated funds**

Designated funds exist at 31 March 2023 in relation to:

Affordable Housing - a sink fund taken from the rental income generated and kept aside for future repairs etc. as needed.

Community Woodlands - a designated balance kept aside for the next phase of development of the woodland.

**16. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**17. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement (Statement of Financial Activities) of the parent company is not presented as part of these financial statements.