

Registrar

COMPANY REGISTRATION NUMBER: SC094624
CHARITY REGISTRATION NUMBER: SC013026

Bute Victoriana Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021



Bute Victoriana Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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Bute Victoriana Limited
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Bute Victoriana Limited
Charity registration number	SC013026
Company registration number	SC094624
Principal office and registered office	The Weighbridge Albert Place Rothesay Isle of Bute Scotland PA20 9AG

The trustees

James Stewart McMillan
Nancy Kinnear
Margaret Shields

Structure, governance and management

Governing documents

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of New Trustees

Members wishing to become trustees must be recommended by the board or proposed by a fellow member of the charity, in advance. Members wishing to become trustees must be recommended by the board or proposed by a of the general meeting. The member then stands for election at a general meeting.

Induction and training of new trustees

All new board members are inducted by the charity. The chairperson of the board of trustees meets with new trustees to outline the code of governance.

Organisational Structure

The board of trustees meets approximately six times a year and has responsibility for all strategic decisions of the charity.

Operational decisions are delegated to senior staff, with the trustees having overall responsibility for day-to-day management of the charity.

Bute Victoriana Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The charity's objects, as set out in its Memorandum and Articles of Association are:

1. To promote, for the public benefit, the conservation of buildings of architectural merit or historic interest.
2. To advance education and, in particular, to increase public knowledge and awareness of the architectural value of buildings of the nature referred to in paragraph 1 above.
3. To provide services and facilities of general public utility for the benefit of the community and in particular to maintain and manage public toilet facilities.

Significant Activities

The main aims of the charity for the year were:

1. To maintain and improve where necessary standards of service.
2. To ensure high levels of hygiene and quality, and a range of facilities.
3. To ensure that the staff have regular first aid training.

Achievements and performance

Charitable Activities

In the year under review the charity achieved the following:

1. Received extensive publicity in the media.
2. Maintained good relations with Argyll & Bute Council (Funding body).

Financial review

Reserves Policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. In doing so they considered the reason why the company needs restricted and unrestricted funds, the level of these reserves required and the steps to be taken in order to establish and maintain reserves at the required level.

The target set by the trustees is to build up reserves equivalent to three months running costs, but in line with most organisations relying on grant income it is not always easy to retain reserves at this level.

Principal Funding Sources

The charity's principal sources of income in the year were generated from charges for use of the public toilets and from grant funding from Argyll & Bute Council.

Bute Victoriana Limited

Company Limited by Guarantee

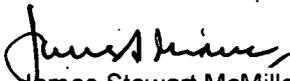
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 8 November 2021 and signed on behalf of the board of trustees by:


James Stewart McMillan
Trustee

Bute Victoriana Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Bute Victoriana Limited

Year ended 31 March 2021

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 1 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the 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 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and 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.



J. R. B. Ross B.A., C.A.

45 High Street
Rothesay
PA20 9AU

8 November 2021

Bute Victoriana Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	5,554	9,914	15,468	510
Charitable activities	6	27,832	–	27,832	33,129
Total income		<u>33,386</u>	<u>9,914</u>	<u>43,300</u>	<u>33,639</u>
Expenditure					
Expenditure on charitable activities	7,8	19,106	9,914	29,020	35,664
Total expenditure		<u>19,106</u>	<u>9,914</u>	<u>29,020</u>	<u>35,664</u>
Net income/(expenditure)		<u>14,280</u>	<u>–</u>	<u>14,280</u>	<u>(2,025)</u>
Transfers between funds		590	(590)	–	–
Net movement in funds		<u>14,870</u>	<u>(590)</u>	<u>14,280</u>	<u>(2,025)</u>
Reconciliation of funds					
Total funds brought forward		(1,064)	590	(474)	1,551
Total funds carried forward		<u>13,806</u>	<u>–</u>	<u>13,806</u>	<u>(474)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

Bute Victoriana Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	14		107	142
Current assets				
Stocks	15	–		350
Debtors	16	483		–
Cash at bank and in hand		14,762		247
		<u>15,245</u>		<u>597</u>
Creditors: amounts falling due within one year	17	<u>1,546</u>		<u>1,213</u>
Net current assets			<u>13,699</u>	<u>(616)</u>
Total assets less current liabilities			<u>13,806</u>	<u>(474)</u>
Net assets			<u>13,806</u>	<u>(474)</u>
Funds of the charity				
Restricted funds			–	590
Unrestricted funds			13,806	(1,064)
Total charity funds	18		<u>13,806</u>	<u>(474)</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

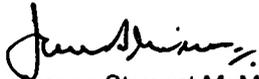
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 8 to 17 form part of these financial statements.

Bute Victoriana Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 8 November 2021, and are signed on behalf of the board by:



James Stewart McMillan
Trustee

The notes on pages 8 to 17 form part of these financial statements.

Bute Victoriana Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is The Weighbridge Albert Place, Rothesay, Isle of Bute, Scotland, PA20 9AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There are no judgements made by management that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

There are no key assumptions and other sources of estimation uncertainty that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Bute Victoriana Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Bute Victoriana Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings & equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Bute Victoriana Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Bute Victoriana Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Bute Victoriana Limited is a company limited by guarantee and therefore has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Sundry Donations	554	–	554
Donation - Bute Berthing	–	–	–
Grants			
Grant - Corra Foundation	5,000	–	5,000
Grant - HMRC JRS	–	9,914	9,914
	<u>5,554</u>	<u>9,914</u>	<u>15,468</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Sundry Donations	10	–	10
Donation - Bute Berthing	500	–	500
Grants			
Grant - Corra Foundation	–	–	–
Grant - HMRC JRS	–	–	–
	<u>510</u>	<u>–</u>	<u>510</u>

Bute Victoriana Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grant-Argyll & Bute Council	23,822	23,822	23,822	23,822
Sales-Entrance, Shower, Towels	4,010	4,010	9,307	9,307
	<u>27,832</u>	<u>27,832</u>	<u>33,129</u>	<u>33,129</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Unrestricted Fund	15,688	–	15,688
Grant - HMRC JRS	–	9,914	9,914
Support costs	3,418	–	3,418
	<u>19,106</u>	<u>9,914</u>	<u>29,020</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Unrestricted Fund	31,088	–	31,088
Grant - HMRC JRS	–	–	–
Support costs	4,576	–	4,576
	<u>35,664</u>	<u>–</u>	<u>35,664</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Unrestricted Fund	15,688	2,375	18,063	34,668
Grant - HMRC JRS	9,914	–	9,914	–
Governance costs	–	1,043	1,043	996
	<u>25,602</u>	<u>3,418</u>	<u>29,020</u>	<u>35,664</u>

Bute Victoriana Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Analysis of support costs

	Unrestricted Funds £	Total 2021 £	Total 2020 £
General office	112	112	55
Finance costs	14	14	-
Governance costs	1,044	1,044	996
Insurance	440	440	420
Sundry Expenses	177	177	13
Book-Keeping	1,318	1,318	2,772
Subscriptions & Memberships	278	278	273
Depreciation	35	35	47
	<u>3,418</u>	<u>3,418</u>	<u>4,576</u>

10. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>35</u>	<u>47</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,044</u>	<u>996</u>

12. Staff costs

The average head count of employees during the year was 5 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff - Convenience Assistants	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

Bute Victoriana Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2020 and 31 March 2021	<u>5,026</u>	<u>5,026</u>
Depreciation		
At 1 April 2020	4,884	4,884
Charge for the year	35	35
At 31 March 2021	<u>4,919</u>	<u>4,919</u>
Carrying amount		
At 31 March 2021	<u>107</u>	<u>107</u>
At 31 March 2020	<u>142</u>	<u>142</u>

15. Stocks

	2021 £	2020 £
Stock - Toiletries	-	14
Stock - Postcards	-	336
	<u>-</u>	<u>350</u>

16. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>483</u>	<u>-</u>

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	520	13
Accruals and deferred income	950	950
Social security and other taxes	76	250
	<u>1,546</u>	<u>1,213</u>

Bute Victoriana Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted Fund	(1,064)	33,386	(19,106)	590	13,806

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Unrestricted Fund	961	33,639	(35,664)	-	(1,064)

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted Fund- For Bute	590	-	-	(590)	-
Restricted Fund - - Grant HMRC JRS	-	9,914	(9,914)	-	-
	<u>590</u>	<u>9,914</u>	<u>(9,914)</u>	<u>(590)</u>	<u>-</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted Fund- For Bute	590	-	-	-	590
Restricted Fund - - Grant HMRC JRS	-	-	-	-	-
	<u>590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>590</u>

Bute Victoriana Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	107	–	107
Current assets	15,245	–	15,245
Creditors less than 1 year	(1,546)	–	(1,546)
Net assets	<u>13,806</u>	<u>–</u>	<u>13,806</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	142	–	142
Current assets	7	590	597
Creditors less than 1 year	(1,213)	–	(1,213)
Net assets	<u>(1,064)</u>	<u>590</u>	<u>(474)</u>