

Charity number SC037003
Company Number SC376811

Lochaber Hope
(A company limited by guarantee)

Directors' Report and Financial Statements

For the Year ended 31st March 2018

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Lochaber Hope
(A company limited by guarantee)

Reference and administrative information

Charity Number SC037003
Company Registration Number SC376811

Registered Office
Dalnahaine
Belford Road
Fort William
Scotland
PH33 6ES

Country of Origin UK

Directors
G Conaghan
J James-Davies
B Grant
A Wright
L Smith

Company Secretary
A Smith

Independent examiner
Mrs S R Kennedy FMAAT FCCA
Voluntary Action Lochaber
An Drochaid
Claggan Road
Fort William
PH33 6PH

Lochaber Hope
(A company limited by guarantee)

Report of the Directors (incorporating the trustees' report)
For the Year ended 31st March 2018

The directors present their report and their financial statements for the year ended 31st March 2018. The directors who are also trustees of Lochaber Hope for the purpose of charity law and who served during the year and up to the date of this report are set out on Page 1.

Structure, governance and management

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The methods used to recruit and appoint new charity trustees are identified in the Memorandum and Articles of Association.

Reference and administrative details

The name of the charity is Lochaber Hope. It's Charity number is SC037003 and Company Number is SC376811.

The address of the principal office and the address of its registered office is: Dalnahaine, Belford Road, Fort William, PH33 6ES.

The names of the charity's trustees as at this report date or who served as a trustee in the reporting period are as follows:

G Conaghan
J James-Davies
B Grant
A Wright
L Smith

Objectives and activities

The charitable object of the charity is to provide rehabilitation, skills learning, motivation, self-esteem improvement and outreach facilities throughout Lochaber.

The main activities undertaken in relation to our purposes are the provision of support to all members of the community to help them overcome the barriers they face to enjoy a good quality of life. This includes providing Counselling and Mentoring as well as assistance in finding employment training or further education.

Achievements and Performance

The level of income from providing Employment Support services in the year was £76,304 (2017 £39,278) an increase of £37,026 or 94%. The increase was due to an expansion of the services offered in this area and this is the largest source of income for Lochaber Hope.

The contract for clients in the Inverness area has resulted in an increase in costs relating to the Working Links project but despite the increase in costs the contract remains an important source of income for Lochaber Hope.

The level of fundraising income increased in the year. It was £5,714 in the year to March 2018 (2017 £1,346) and the directors would like to thank the volunteers and staff who helped with the various fundraising activities.

The directors would like to put on record their sincere thanks to the Robertson Trust, Lloyds TSB Foundation and the other funders who have helped with the funding of Lochaber Hope in the last financial year.

Financial review

The financial performance of Lochaber Hope improved compared to the previous year. The largest source of income is the provision of services to clients who are long term unemployed to help take up employment. The income from this source improved during the year due to an increase in the number of clients we helped to find employment. Most of these new clients were from the Inverness area.

The annual results show an increase in the surplus for the year compared to the previous financial year. The unrestricted reserves at the year end were £85,938 which is equivalent to slightly less than eight months running costs. The reserve policy of Lochaber Hope is to maintain unrestricted reserves of at least three months running costs and therefore these reserves are well within this policy.

The trustees, therefore, do not have any uncertainties about the charity's ability to continue as a going concern.

Lochaber Hope
(A company limited by guarantee)

Report of the Directors (incorporating the trustees' report) Continued
For the Year ended 31st March 2018

Exemptions from Disclosure

There are no exemptions from disclosure.

Funds held as custodian Trustee on behalf of others

Lochaber Hope does not hold funds as a custodian Trustee on behalf of others.

Statement of directors' responsibilities

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

Company and charity law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

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

Sarah Kennedy FMAAT FCCA of Voluntary Action Lochaber was deemed to be appointed as independent examiner and the directors recommend that Sarah Kennedy FMAAT FCCA remains in office until further notice.

Small Company provisions

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

This report was approved by the Board on 08 October 2018 and signed on its behalf by:-



Gerald Conaghan
Director

Date:

08

October 2018

Lochaber Hope
(A company limited by guarantee)

Independent examiner's report to the directors on the unaudited financial statements of Lochaber Hope

I report on the financial statements of Lochaber Hope for the Year ended 31st March 2018 which are set out pages 5 to 14 and comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard FRS102 (effective January 2016), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent 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 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 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 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 connection with my examination, no matter has come to my attention

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - o 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

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S R Kennedy FMAAT FCCA
Chartered Certified Accountant
Voluntary Action Lochaber
An Drochaid
Fort William
PH33 6PH

Date: 9th October 2018

Lochaber Hope
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)
For the Year to 31st March 2018

| | Note | Unrestricted Funds £ | Restricted Funds £ | 2018 Total Funds £ | 2017 Total Funds £ |
|---|------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 2,404 | - | 2,404 | 1,613 |
| Charitable activities for generating funds | 3 | 5,714 | - | 5,714 | 1,346 |
| Charitable activities - grants | 4 | - | 45,000 | 45,000 | 55,304 |
| Other trading activities | 5 | 16,503 | - | 16,503 | 25,301 |
| Investments | | - | - | - | - |
| Other | 6 | 87,901 | - | 87,901 | 50,381 |
| Total Income | | 112,521 | 45,000 | 157,521 | 133,945 |
| Expenditure on: | | | | | |
| Raising funds | | | | | |
| Charitable activities | 7 | 78,140 | 45,247 | 123,387 | 111,872 |
| Other - support costs | 8 | 260 | 140 | 400 | 300 |
| Tax on activities | 10 | - | - | - | - |
| Total expenditure | | 78,400 | 45,387 | 123,787 | 112,172 |
| Net income/(expenditure) for the year | | 34,121 | (387) | 33,734 | 21,773 |
| Transfers between funds | | - | - | - | - |
| | | 34,121 | (387) | 33,734 | 21,773 |
| Other recognised gains/(losses): | | | | | |
| Gains/(losses) on revaluation of fixed assets | | - | - | - | - |
| Actuarial gains/(losses) on defined benefit pension schemes | | - | - | - | - |
| Other gains/(losses) | | - | - | - | - |
| Net movement in funds | | 34,121 | (387) | 33,734 | 21,773 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 51,817 | 46,696 | 98,513 | 76,740 |
| Total funds carried forward | | 85,938 | 46,309 | 132,247 | 98,513 |

The notes on pages 8 to 14 form part of these financial statements

Lochaber Hope
Company No SC376811
(A company limited by guarantee)

Balance sheet as at 31st March 2018

| | Note | 2018 Total Funds £ | 2017 Total Funds £ |
|--|------|--------------------------|--------------------------|
| Fixed Assets: | | | |
| Intangible assets | | - | - |
| Tangible assets | 11 | 120,515 | 123,686 |
| Heritage assets | | - | - |
| Investments | | - | - |
| Total fixed assets | | 120,515 | 123,686 |
| Current assets: | | | |
| Stocks | 23 | - | - |
| Debtors | 12 | 4,865 | 6,736 |
| Investments | 24 | 4,750 | - |
| Cash at bank and in hand | | 69,404 | 38,606 |
| Total current assets | | 79,018 | 45,342 |
| Liabilities: | | | |
| Creditors: Amounts falling due within one year | 13 | 10,074 | 7,505 |
| <i>Net current assets or liabilities</i> | | <i>68,945</i> | <i>37,837</i> |
| <i>Total assets less current liabilities</i> | | <i>189,460</i> | <i>161,523</i> |
| Creditors: Amounts falling due after more than one year | 14 | 57,213 | 63,010 |
| Provisions for liabilities | | - | - |
| <i>Net asset or liabilities excluding pension asset or liability</i> | | <i>57,213</i> | <i>63,010</i> |
| Defined benefit pension scheme asset or liability | | - | - |
| Total net assets or liabilities | | 132,247 | 98,513 |
| The funds of the charity: | | | |
| Endowment funds | | - | - |
| Restricted income funds | 15 | 46,309 | 46,696 |
| Total restricted funds | | 46,309 | 46,696 |
| Unrestricted funds | 16 | 85,938 | 51,817 |
| Revaluation reserve | | - | - |
| Pension reserve | | - | - |
| Total unrestricted funds | | 85,938 | 51,817 |
| Total charity funds | | 132,247 | 98,513 |

Lochaber Hope
Company No SC376811
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Balance sheet as at 31st March 2018 Continued

Directors' statements required by Section 477 of the Companies Act 2006 for the year ended 31st March 2018

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

- a) that for the Year ending 31st March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the Year ended 31st March 2018.
- c) that we acknowledge our responsibilities for:
 - 1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act
 - 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the period then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company and in which the methods and principles in the Charities SORP and all applicable UK accounting standards have been followed

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard FRS102 (effective January 2016).

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



Gerald Conaghan
Director

Date 08 October 2018

The notes on pages 8 to 14 form part of these financial statements

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit entity.

1.1 Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 (effective January 2016) and the Companies Act 2006. Assets and Liabilities are initially recognised at historical cost or transaction valued unless otherwise stated.

The presentation currency of these accounts is in pounds sterling.

1.2 Income recognition policies

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

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

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

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

1.3 Expenditure

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

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Fund Accounting

Unrestricted funds are those available to use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.5 Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates calculated to write off the cost of each asset over its expected useful life as follows:

| | |
|----------|-----------------------------|
| Property | Straight Line over 40 years |
|----------|-----------------------------|

1.6 Transition to FRS 102

This is the first year in which FRS 102 has been adopted. The date of transition is 1 October 2016. In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements were required in transitioning to FRS 102.

Lochaber Hope
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Notes to financial statements Continued
For the Year ended 31st March 2018

1.7 Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

2 Donations and legacies

| | 2018 Unrestricted Funds £ | 2018 Restricted Funds £ | 2018 Total Funds £ | 2017 Total Funds £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| General donations | 2,404 | - | 2,404 | 1,613 |
| Subscriptions | - | - | - | - |
| | <u>2,404</u> | <u>-</u> | <u>2,404</u> | <u>1,613</u> |

3 Charitable activities for generating funds

| | 2018 Unrestricted Funds £ | 2018 Restricted Funds £ | 2018 Total Funds £ | 2017 Total Funds £ |
|-------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Fundraising | 5,714 | - | 5,714 | 1,346 |
| | <u>5,714</u> | <u>-</u> | <u>5,714</u> | <u>1,346</u> |

4 Charitable activities - grants

| | 2018 Unrestricted Funds £ | 2018 Restricted Funds £ | 2018 Total Funds £ | 2017 Total Funds £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Grants: | | | | |
| Highland Council – your voice, your choice | - | - | - | 1,000 |
| Children in Need | - | - | - | 709 |
| The Robertson Trust | - | 40,000 | 40,000 | 40,000 |
| MacGregor Bequest Fund | - | - | - | 10,095 |
| Foundation Scotland | - | - | - | 500 |
| Youth Philanthropy Initiative | - | - | - | 3,000 |
| Lloyds TSB Foundation for Scotland | - | 5,000 | 5,000 | 1,000 |
| | <u>-</u> | <u>45,000</u> | <u>45,000</u> | <u>55,304</u> |

5 Other trading activities

| | 2018 Unrestricted Funds £ | 2018 Restricted Funds £ | 2018 Total Funds £ | 2017 Total Funds £ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Counselling Income | 9,072 | - | 9,072 | 14,377 |
| Training Income | 7,431 | - | 7,431 | 10,924 |
| | <u>16,503</u> | <u>-</u> | <u>16,503</u> | <u>25,301</u> |

Lochaber Hope
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Notes to financial statements Continued
For the Year ended 31st March 2018

6 Other income

| | 2018 Unrestricted Funds £ | 2018 Restricted Funds £ | 2018 Total Funds £ | 2017 Total Funds £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Employment Grants (SCVO) | 8,564 | - | 8,564 | 11,055 |
| Working Links | 76,304 | - | 76,304 | 39,278 |
| Sundry | 3,033 | - | 3,033 | 48 |
| | <u>87,901</u> | <u>-</u> | <u>87,901</u> | <u>50,381</u> |

7 Expenditure for Charitable Activities

| | 2018 Unrestricted Funds £ | 2018 Restricted Funds £ | 2018 Total Funds £ | 2017 Total Funds £ |
|----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Employment costs | 55,319 | 29,787 | 85,106 | 76,538 |
| Payroll preparation | 197 | 106 | 303 | - |
| Travel and volunteer costs | 2,234 | 1,203 | 3,437 | 3,975 |
| Telephone | 1,042 | 561 | 1,603 | 2,166 |
| Printing and stationery | 3,117 | 1,678 | 4,795 | 5,184 |
| Insurance | 893 | 481 | 1,374 | 636 |
| Training | 2,013 | 1,084 | 3,097 | 3,170 |
| Rent and room hire | 904 | 487 | 1,391 | 4,698 |
| Working link costs | 3,657 | 1,969 | 5,626 | 2,849 |
| Memberships | 192 | 103 | 295 | 1,019 |
| Advertising | 1,738 | 936 | 2,674 | 816 |
| Depreciation | - | 3,171 | 3,171 | 3,171 |
| Postage | 587 | 316 | 903 | 634 |
| Loan Interest | 2,343 | 1,262 | 3,605 | 4,313 |
| Heat & Light | 1,390 | 748 | 2,138 | 1,095 |
| Women's Space costs | 438 | 236 | 674 | 967 |
| Bank charges | 287 | 155 | 442 | 3 |
| Repairs & Renewals | 1,197 | 644 | 1,841 | - |
| Waste Disposal | 109 | 58 | 167 | - |
| Sundry | <u>483</u> | <u>262</u> | <u>745</u> | <u>638</u> |
| Total Expenditure | <u>78,140</u> | <u>45,247</u> | <u>123,387</u> | <u>111,872</u> |

8 Expenditure for Other costs - Support costs

| | 2018 Unrestricted Funds £ | 2018 Restricted Funds £ | 2018 Total Funds £ | 2017 Total Funds £ |
|---------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Independent Examination | 130 | 70 | 200 | 150 |
| Accountancy Services | 130 | 70 | 200 | 150 |
| Legal & professional fees | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>260</u> | <u>140</u> | <u>400</u> | <u>300</u> |

Lochaber Hope
(A company limited by guarantee)

Notes to financial statements Continued
For the Year ended 31st March 2018

9 Employees

| Employment costs: | 2018 £ | 2017 £ |
|---------------------------------|---------------|---------------|
| Wages and Salaries | 82,558 | 74,958 |
| Social Security Costs | - | - |
| Employer's Pension contribution | 2,548 | 1,580 |
| Other employee benefits | - | - |
| | <u>85,106</u> | <u>76,538</u> |

Directors received emoluments of £Nil during the year (1 director in 2017 £NIL)

Average number of staff employed 3 FT & 6 PT 3 FT & 5 PT

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel of the charity include the Directors and the Manager. The total employee benefits of the key management personnel are £28,893 (2017: £28,856).

10 Taxation

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

11 Tangible fixed assets

| Cost or Valuation | Property £ | Total £ |
|-------------------------------------|----------------|----------------|
| At 1 st April 2017 | 126,858 | 126,858 |
| Additions | - | - |
| Disposals | - | - |
| Revaluations | - | - |
| Transfers | - | - |
| At 31 st March 2018 | <u>126,858</u> | <u>126,858</u> |
| Depreciation and impairments | | |
| At 1st April 2017 | 3,171 | 3,171 |
| Disposals | - | - |
| Charge for the period | 3,171 | 3,171 |
| Impairment | - | - |
| Transfers | - | - |
| At 31st March 2018 | <u>6,343</u> | <u>6,343</u> |
| Net book value | | |
| At 1st April 2017 | 123,687 | 123,687 |
| At 31st March 2018 | <u>120,515</u> | <u>120,515</u> |

On 13th April 2016 a Standard Security was Registered over the above property in respect of the loan described in note 13.

Lochaber Hope
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Notes to financial statements Continued
For the Year ended 31st March 2018

12 Debtors

Amounts falling due within one year:

| | 2018 £ | 2017 £ |
|---|--------------|--------------|
| Trade Debtors | - | - |
| Amounts owned by group and association undertakings | - | - |
| Prepayments and accrued income | 4,865 | 6,736 |
| Other debtors | - | - |
| | <u>4,865</u> | <u>6,736</u> |

13 Creditors – amounts falling due within one year

Amounts falling due within one year

| | 2018 £ | 2017 £ |
|--|---------------|--------------|
| Accruals for grants payable | - | - |
| Bank loans and overdrafts | 4,200 | 4,200 |
| Trade creditors | 2,934 | 1,033 |
| Amounts owed to group and associated undertakings | - | - |
| Payments received on account for contracts or performance-related grants | - | - |
| Accruals and deferred income | 1,099 | 676 |
| Taxation and social security | 1,557 | 1,596 |
| Other Creditors | <u>284</u> | <u>-</u> |
| | <u>10,074</u> | <u>7,505</u> |

14 Creditors – amounts falling due over one year

| | 2018 £ | 2017 £ |
|-------------------------------------|---------------|---------------|
| Loan | <u>57,213</u> | <u>63,010</u> |
| | <u>57,213</u> | <u>63,010</u> |
| Amounts falling due within one year | 4,200 | 4,200 |
| Amounts falling due over one year | <u>57,213</u> | <u>63,010</u> |
| | <u>61,413</u> | <u>67,210</u> |

The loan is secured by a Standard Security over the Company's property granted on 13th April 2016. The loan carries an interest rate of 6.25% and is repayable over 10 years by monthly instalments commencing in September 2016.

Lochaber Hope
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Notes to financial statements Continued
For the Year ended 31st March 2018

15 Restricted funds

| | At 1 April 2017 £ | Incoming £ | Outgoing £ | Transfers £ | At 31 March 2018 £ |
|------------------------|----------------------------|---------------|-----------------|----------------|-----------------------------|
| Robertson Trust | 6,667 | 40,000 | (40,387) | - | 6,280 |
| MacGregor Bequest Fund | 4,206 | - | - | - | 4,206 |
| Lloyds TSB | - | 5,000 | (5,000) | - | - |
| Capital | <u>35,823</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>35,823</u> |
| Restricted funds | <u>46,696</u> | <u>45,000</u> | <u>(45,387)</u> | <u>-</u> | <u>46,309</u> |

The funds from The Robertson Trust include paying for the Project Manager and the running of the Womans Space plus associated running costs.

The MacGregor Bequest Fund was to provide support to members of the community who were affected by Mental Health issues including depression, lack of self-esteem and stress.

The Lloyds TSB grant was to cover general running costs.

The Capital Restricted Fund represents monies used to buy the Company's Property together with the loan finance.

16 Unrestricted funds

| | At 1 April 2017 £ | Incoming £ | Outgoing £ | Transfers £ | At 31 March 2018 £ |
|--------------------|----------------------------|----------------|-----------------|----------------|-----------------------------|
| Unrestricted funds | <u>51,817</u> | <u>112,521</u> | <u>(78,400)</u> | <u>-</u> | <u>85,938</u> |

17 Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total £ |
|---------------------|----------------------------|--------------------------|-----------------|
| Fixed assets | 20,124 | 100,392 | 120,515 |
| Current assets | 71,688 | 7,330 | 79,018 |
| Current liabilities | (5,874) | (4,200) | (10,074) |
| Loan | <u>-</u> | <u>(57,213)</u> | <u>(57,213)</u> |
| | <u>85,938</u> | <u>46,309</u> | <u>132,247</u> |

18 Company limited by guarantee

Lochaber Hope is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

19 Directors' expenses

Expenses payable to Directors in the year amounted to £NIL (2017 - £NIL).

20 Financial Commitments

At 31st March 2018 the company has no annual commitments under non-cancellable operating leases (2017 - £NIL).

Lochaber Hope
(A company limited by guarantee)

Notes to financial statements Continued
For the Year ended 31st March 2018

21 Volunteers

The trustees would like to record their thanks to all the volunteers who dedicate a significant amount of time for no remuneration to the charity.

22 Related Party Transactions

There were no related party transactions during the period (2016: £NIL).

23 Stocks

The accounting policy adopted in measuring the value of stocks was the lower of cost or net realisable value. The carrying amount of stocks was £NIL. There was no amount of stocks recognised as an expense. There were no charges for impairment.

24 Investments

The company has invested funds during the year with Hargreaves Lansdown.