

Charity number: SC033393
Company number: SC217376

**Acharacle Community Company
(A company limited by guarantee)**

Directors' report and financial statements

for the year ended 31 March 2019



Acharacle Community Company
(A company limited by guarantee)

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Acharacle Community Company
(A company limited by guarantee)

Legal and administrative information

Charity number SC033393
Company registration number SC217376

Business address Acharacle Community Centre
Morrison Place
Acharacle
Argyll
PA36 4JJ

Registered office Acharacle Community Centre
Morrison Place
Acharacle
Argyll
PA36 4JJ

Directors DavidJohn Cameron
Jane Gaze Resigned 25 November 2019
Rodney George
Marie-Luise MacDonald (Chair)
Jemma Claire Resigned 9 May 2018
James Gilies Resigned 17 August 2019
Fiona Cameron Appointed 30 October 2019
David Kirkham Appointed 23 October 2019

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

Bankers The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Acharacle Community Company
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019. The directors, who are also trustees of Acharacle Community Company for the purposes of charity law and who served during the year and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and 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 published on 16 July 2014 (FRS 102).

Structure, governance and management

The company was incorporated on 27 March 2001 and registered as a charity on 9 July 2002. The directors (who are also the trustees of the charity) supervise and control the activities of the management sub-committee who handle the day-to-day operations. Directors meet formally on at least a bi-monthly basis.

Objectives and activities

Objects & Purposes of the Charity

The main objectives are to manage land and assets for the benefit of the local community with particular attention to the protection and sustainable development of Scotland's natural environment; producing rural regeneration in areas of need through relief of poverty and unemployment, assistance with finding work and the provision of training opportunities; provision, maintenance and improvement of housing, public amenities, sites of special interest, recreational facilities, public health facilities and child care services. We would categorise our current activities in the manner set out below.

Achievements and performance

Although our total funds have increased this year by £7,359 [from £211,071 to £218,430] this was largely caused by a technical accounting windfall of £27,135 as a result of (correctly) re-classifying our let properties as investments. In reality we have operated at a £19,776 operational deficit:

Property investment

- provides a source of revenue sufficient to meet the cost of all our activities outwith the Community Centre, and, together with the retained balance of earlier grant funding covers the Centre's running costs.

Re-use project

- in accordance with the company's adoption of the principles of sustainable living and development, we have continued to operate this project from rented premises and now a shop has been opened within the Community Centre for more valuable and delicate goods including textiles. The project continues to gain strength and recognition within the community and this year, with higher vehicle expenses, has operated at a small financial loss that is consistent with our charitable objectives.

Community Centre

- this was our seventh year operating this facility which is owned by Highland Council and occupied on a rent-free basis. New revenue sources are being actively sought and developed to establish an ability to viably operate the Community Centre alongside the negotiation of terms for a 100% grant-funded asset transfer from Highland Council. Ownership of the asset will enable us to undertake further grant-aided works to better control and reduce the Centre's currently high operating costs.

Other charitable activities

- we continue to hold and support a wide range of activities in accordance with our charitable objectives.

Acharacle Community Company
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2019

Financial review

We currently have no unrestricted funds - the 2018 accounts incorrectly disclosed a different position but all legal restrictions actually expired in 2017 so this report has been restated and the accounts consequently much simplified in presentation. The policy of the board to retain sufficient reserves to meet the cost of all regular commitments as well as a contingency to enable to continue develop projects has been comfortably met. This year's shortfall is met from those reserves and this is expected to be the pattern for short-term as we move to securing complete control of the Community Centre and the ability therefore to better control its costs.

Risk identification and management

The directors monitor the charity's exposure to strategic, financial, business and operational risks on an ongoing basis. The directors are satisfied that adequate systems and procedures are in place, including the annual review of a risk register. Risk mitigation and any changes to the identified risks are assessed in relation to the company's activity classifications:

Let property

- the investment properties generate a comfortable and generally predictable surplus under formal lease contracts and all contemplated material risks are covered by insurance

Recycling and Re-use

- we risk that the funding from the Highland Council's Landfill Tax grant might cease after March 2019 has crystallised and our future annual income is reduced by over £2,000. We are addressing how best to compensate. We acknowledge that we also depend heavily on the handful of dedicated volunteers who work with the Project, and we are always actively working to recruit more volunteers to sustain this activity.

Community Centre

- the Board recognise that the proposed future asset transfer brings both new financial obligations and opportunities. These are being weighed carefully in the manner in which we conclude and authorise any agreement to proceed.

Acharacle Community Company
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 31 March 2019

Trustees' responsibilities in relation to the financial statements

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

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

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

of R A Clement Associates was deemed to be reappointed as independent examiner and the directors recommend that 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 18 | 12 | 19 and signed on its behalf by



Marie-Luise MacDonald (Chair)

Acharacle Community Company
(A company limited by guarantee)

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

I report on the accounts for the year ended 31 March 2019 set out on pages 2 to 18.

This report is made to the charity's Trustees in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the charity's Trustees and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or this report.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act, and to state whether particular matters have come to my attention.

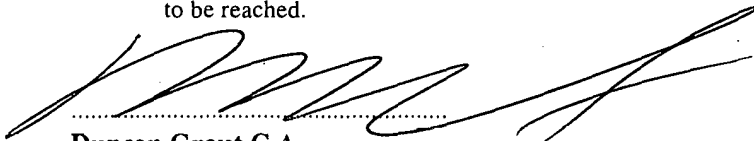
Basis of Independent examiner's statement

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

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations
 - to prepare accounts which agree with the accounting records and comply with Regulation 8 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Duncan Grout C.A.
Chartered Accountant
Independent examiner

Date

19/12/19

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

Acharacle Community Company
(A company limited by guarantee)
Statement of financial activities (incorporating the income and expenditure account)
For the year ended 31 March 2019

		Unrestricted funds	Restricted funds	2019 Total	(restated) 2018 Total
	Notes	£	£	£	£
Income from					
Donations, Grants & Legacies	2	10,592	-	10,592	5,008
Fundraising activities	3	18,763	-	18,763	27,299
Charitable activities	5	-	-	-	18,750
Investment income	4	10,240	-	10,240	1
Total income		<u>39,595</u>	<u>-</u>	<u>39,595</u>	<u>51,058</u>
Expenditure on					
Fundraising activities					
cost of goods sold and other costs	6	1,199	-	1,199	1,125
Charitable activities	78	58,172	-	58,172	50,412
Total expenditure		<u>59,371</u>	<u>-</u>	<u>59,371</u>	<u>51,537</u>
Net income/expenditure for the year before gains and losses		(19,776)	-	(19,776)	(479)
Net gains/(losses) on investments		27,135	-	27,135	-
Net income/(expenditure) for the year		<u>7,359</u>	<u>-</u>	<u>7,359</u>	(479)
Transfers between funds		48,802	(48,802)	-	-
Net movement in funds		<u>56,161</u>	<u>(48,802)</u>	<u>7,359</u>	<u>(479)</u>
Reconciliation of funds:					
Total funds brought forward		168,481	42,590	211,071	211,550
Prior year adjustment		(6,212)	6,212	-	-
Restated total funds brought forward		<u>162,269</u>	<u>48,802</u>	<u>211,071</u>	<u>211,550</u>
Total funds carried forward		<u>218,430</u>	<u>-</u>	<u>218,430</u>	<u>211,071</u>

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

Acharacle Community Company
(A company limited by guarantee)

Balance sheet
as at 31 March 2019

SC217376
(restated)
2018

	Notes	£	2019	£	£	£
Fixed assets						
Tangible assets	14			265		142,722
Investments	15			169,459		-
				<u>169,724</u>		<u>142,722</u>
Current assets						
Stocks	16	500			450	
Debtors	17	467			4,983	
Cash at bank and in hand		49,937			64,054	
		<u>50,904</u>			<u>69,487</u>	
Creditors: amounts falling due within one year	18	<u>(2,198)</u>			<u>(1,138)</u>	
Net current assets				<u>48,706</u>		<u>68,349</u>
Net assets				<u>218,430</u>		<u>211,071</u>
Funds						
Restricted income funds	19			-		48,802
Unrestricted income funds:						
Unrestricted income funds				191,295		162,269
Revaluation reserve				27,135		-
Total unrestricted income funds				<u>218,430</u>		<u>162,269</u>
Total funds				<u>218,430</u>		<u>211,071</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

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

Acharacle Community Company
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Balance sheet (continued)

SC217376

Directors statements required by the Companies Act 2006
for the year ended 31 March 2019

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

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

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2019.

(c) that we acknowledge our responsibilities for:

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

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

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on ^{18/12/19} and signed on its behalf by

^



Marie-Luise MacDonald (Chair)

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

Acharacle Community Company
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Notes to financial statements
for the year ended 31 March 2019

Legal Status of the charity

The charity is a registered Scottish Charity and is a company limited by guarantee. The liability of each member in the event of a winding up is limited to £1.

1. Accounting policies

The principal accounting policies adopted are summarised below.

1.1. Basis of preparation and assessment of going concern.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) as well as the Companies Act 2006, and the Statement of Recommended Practice (SORP)- Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and effective January 2015).

The charity meets the definition of a public benefit entity as defined by FRS 102.

The directors, who are the trustees of the charity under charity law, consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Income

Income is recognised in the statement of financial activities when the charity is entitled to the income, any performance conditions attached have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies performance conditions which must be met before the charity has unconditional entitlement. The following specific policies are applied to particular categories of income:

Income from government and other grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities when the charity has entitlement to the funds, any performance conditions are met, it is probable that the income will be received and the amount can be measured reliably.

Income from the sale of donated goods is included in the year in which it is receivable.

Rental income and investment income is recognised on a receivable basis. Interest on funds on deposit is included when receivable and the amount can be measured reliably by the charity i.e upon notification of the amount due.

Acharacle Community Company
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Notes to financial statements
for the year ended 31 March 2019

1.3. Expenditure

Expenditure is recognised when there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated on an appropriate basis to the various activities of the charity. Where costs cannot be allocated directly, they are apportioned to categories on the basis of a reasonable estimate of the costs.

Fundraising costs are those incurred in generating income from various activities and do not include the costs of disseminating information in support of the charitable activities.

Governance costs include those costs necessary for the board to fulfil its constitutional and statutory obligations and are now included as support costs included in charitable activities.

The charity is not registered for VAT and accordingly expenditure includes all vat which is irrecoverable.

1.4. Tangible fixed assets and depreciation

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

Land and buildings	-	Straight line over 100 years
Equipment	-	25% straight line
Van	-	25% straight line
Wood School	-	Fully depreciated

1.5. Investments

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

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. 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 purchased.

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

Acharacle Community Company
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Notes to financial statements
for the year ended 31 March 2019

2. Donations, Grants & Legacies

	Unrestricted funds £	2019 Total £	<i>(restated)</i> 2018 Total £
Donations	1,702	1,702	5,008
The National Lotter Community Fund	8,640	8,640	-
Other grants	250	250	-
	<u>10,592</u>	<u>10,592</u>	<u>5,008</u>

Income in 2018 included £80 of restricted income.

3. Fundraising activities

	Unrestricted funds £	2019 Total £	<i>(restated)</i> 2018 Total £
Fundraising events	1,464	1,464	-
Rent receivable and room hire	7,049	7,049	19,976
Re-use centre	2,999	2,999	2,570
Internet cafe	-	-	115
Lunch club	4,753	4,753	3,410
Other	2,498	2,498	1,228
	<u>18,763</u>	<u>18,763</u>	<u>27,299</u>

Income in 2018 included £5,517 of restricted income.

Rent receivable and room hire income for the current year includes only amounts received for room hire. As a result of the reclassification of the properties rents received for properties are now accounted for as investment income. Income in 2018 included rents receivable from all sources.

Acharacle Community Company
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Notes to financial statements
for the year ended 31 March 2019

4. Investment income	Unrestricted funds	2019 Total	(restated) 2018 Total
	£	£	£
Income from UK investment properties	10,240	10,240	-
Bank interest receivable	-	-	1
	<u>10,240</u>	<u>10,240</u>	<u>1</u>

All income in 2018 was unrestricted.

Income for the current year includes rent received from the investments properties which was previously accounted under fundraising activities. All rents received from the investment properties are treated as unrestricted income.

5. Charitable activities	2019 Total	(restated) 2018 Total
	£	£
Resource centre grant	-	18,750
	<u>-</u>	<u>18,750</u>

Income in 2018 included £18,750 of restricted income.

6. Fundraising activities	Unrestricted funds	2019 Total	(restated) 2018 Total
	£	£	£
Fund raising costs	1,199	1,199	1,125
	<u>1,199</u>	<u>1,199</u>	<u>1,125</u>

All costs in 2018 were restricted.

Acharacle Community Company
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Notes to financial statements
for the year ended 31 March 2019

7. Costs of charitable activities - by fund type	Unrestricted funds	2019 Total	(restated) 2018 Total
	£	£	£
Charitable activities	48,052	48,052	49,972
Community asset transfer	8,640	8,640	-
	<u>56,692</u>	<u>56,692</u>	<u>49,972</u>

Expenditure in 2018 included £28,573 of restricted expenditure.

8. Costs of charitable activities - by activity	Activities undertaken directly	Grant funding activities	2019 Total	(restated) 2018 Total
	£	£	£	£
Charitable activities	48,052	-	48,052	49,972
Community asset transfer	-	8,640	8,640	-
	<u>48,052</u>	<u>8,640</u>	<u>56,692</u>	<u>49,972</u>

Expenditure in 2018 included £28,573 of restricted expenditure.

9. Governance costs	Unrestricted funds	2019 Total	(restated) 2018 Total
	£	£	£
Accountancy fees	1,480	1,480	440
	<u>1,480</u>	<u>1,480</u>	<u>440</u>

All expenditure in 2018 was unrestricted.

10. Net outgoing resources for the year	2019	(restated) 2018
	£	£
Net outgoing resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	(27,002)	6,047
Examiner's/Auditors' remuneration	878	1,368
	<u>(26,124)</u>	<u>7,415</u>

Acharacle Community Company
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Notes to financial statements
for the year ended 31 March 2019

11. Employees

Employment costs	2019	<i>(restated)</i> 2018
	£	£
Wages and salaries	17,201	15,634
Social security costs	-	100
	<u>17,201</u>	<u>15,734</u>

No employee received emoluments of more than £60,000 (2018 : None).

Other pension costs above represents the total operating charge included in resources expended in the statement of financial activities and does not include amounts included in other finance (cost)/income and other recognised gains and losses.

Number of employees

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

2019	<i>(restated)</i> 2018
	Number
<u>3</u>	<u>2</u>

Trustees' expenses and remuneration

The charity trustees, who are the directors of the company, were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

12. Taxation

The charity is a charitable company within the meaning of the Finance Act 2010. Accordingly the charity's activities fall within the exemptions from taxation in respect of income or capital gains afforded by the provisions of the Corporation Taxes Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes. As a result, there is no taxation charge in these accounts.

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Notes to financial statements
for the year ended 31 March 2019

13. Prior year adjustment

In the year ended 31 March 2018 a transfer from the Unrestricted General Fund to the Restricted Van Fund of £3,106 was posted incorrectly as a transfer from Restricted to Unrestricted Funds.

The posting error resulted in Unrestricted Funds being overstated by £6,212 and Restricted Funds being understated by £6,212 at 31 March 2018. The analysis of funds in Note 13 showed an overstated balance of £nil for the Van fund and an understated balance of £42,590 for the Resource Centre fund. The restated balances for all funds are shown on the Statement of Financial Activities and in the notes to the accounts for the current year.

14. Tangible fixed assets	Land and buildings		Van	Wood	<i>(restated)</i> Total
	freehold	Equipment		School	
	£	£	£	£	£
Cost					
At 1 April 2018	169,459	28,909	16,880	4,828	220,076
Reclassification	(169,459)	-	-	-	(169,459)
At 31 March 2019	-	28,909	16,880	4,828	50,617
Depreciation					
At 1 April 2018	27,135	28,511	16,880	4,828	77,354
Charge for the year	-	133	-	-	133
Reclassification	27,135	-	-	-	(27,135)
At 31 March 2019	-	28,644	16,880	4,828	50,352
Net book values					
At 31 March 2019	-	265	-	-	265
At 31 March 2018	142,324	398	-	-	142,722

The properties owned by the charity were reclassified as investment properties during the year.

Acharacle Community Company
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Notes to financial statements
for the year ended 31 March 2019

15. Fixed asset investments	Investment properties
	£
Valuation	
Reclassification	169,459
At 31 March 2019	<u>169,459</u>
Historical cost as at 31 March 2019	<u>169,459</u>

All fixed asset investments are held within the United Kingdom.

The properties have been reclassified as investment properties in the current year using historical cost as the valuation. The charity has not had the properties professionally valued.

In 2002 a charge was registered against the properties comprising of; the dwelling house known as druum garbh, the post office and tea room site, by the New Opportunities Fund.

16. Stocks		<i>(restated)</i>
	2019	2018
	£	£
Stocks	500	450
	<u>500</u>	<u>450</u>

17. Debtors		<i>(restated)</i>
	2019	2018
	£	£
Trade debtors	-	3,680
Other debtors	467	1,303
	<u>467</u>	<u>4,983</u>

18. Creditors: amounts falling due within one year		<i>(restated)</i>
	2019	2018
	£	£
Accruals and deferred income	2,198	1,138
	<u>2,198</u>	<u>1,138</u>

Acharacle Community Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2019

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	(restated) Total funds £
Fund balances at 31 March 2019 as represented by:			
Tangible fixed assets	265	-	265
Investment assets	169,459	-	169,459
Current assets	50,904	-	50,904
Current liabilities	2,198	-	2,198
	<u>222,826</u>	<u>-</u>	<u>222,826</u>

Analysis of net assets between funds (prior year)

	Unrestricted funds £	Restricted funds £	(restated) Total funds £
Fund balances at 31 March 2018 as represented by:			
Tangible fixed assets	142,722	-	142,722
Current assets	20,685	48,802	69,487
Current liabilities	(1,138)	-	(1,138)
	<u>162,269</u>	<u>48,802</u>	<u>211,071</u>

20. Unrestricted funds	(restated)					At 31 March 2019 £
	At 1 April 2018 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	
Unrestricted Fund	<u>162,269</u>	<u>39,595</u>	<u>(59,371)</u>	<u>48,802</u>	<u>27,135</u>	<u>218,430</u>

21. Restricted funds	(restated)				At 31 March 2019 £
	At 1 April 2018 £	Transfers £	Gains and losses £	At 1 April 2018 £	
Resource centre	<u>48,802</u>	<u>(48,802)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Purposes of restricted funds

Resource centre

Restricted funds that had previously comprised of income received and expenditure incurred in relation to the operation of the resource centre for the benefit of all generations of the community are now deemed to be unrestricted.

Acharacle Community Company
(A company limited by guarantee)

Notes to financial statements
for the year ended 31 March 2019

22. Related party transactions

There were no related party transactions during the period. There were no outstanding balances due to related parties at the year end (2018: £Nil).

23. Company limited by guarantee

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

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

24. 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.