

Furnace Community SCIO

Scottish Charity Number - SC048171

Annual Report and Financial Statements

For the year ended 31st March 2022

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Trustees' Annual Report

For the year ended 31st March 2022

The trustees have pleasure in presenting their report together with the financial statements for the year ended 31st March 2022.

Reference and Administrative Information

Charity Name

Furnace Community SCIO

Charity Number

SC048171

Address

Redwood Lodge, Furnace, Argyll, PA32 8XN

Bankers

The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP.

Independent Examiner

Mrs S R Kennedy FMAAT FCCA, Chartered Certified Accountant, Nevis Accountancy Services Limited, Office 6, An Drochaid, Claggan Road, Claggan, Fort William, PH33 6PH.

Current Trustees

Karen Baird - Chair

Ruth Tott - Vice Chair

Sue Campbell

Elaine Polanski - Treasurer

Carol Watt

Sharon MacInnes

Andy Henderson (Advisory Board Member)

Kenneth Millar (Advisory Board Member)

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Structure, Governance and Management

Constitution

The Charity is a Scottish Charitable Incorporated Organisation (a SCIO). It was registered in its current legal form on 5th March 2018. This SCIO was established to replace the charity Furnace Amenity Association SC002883. Furnace Amenity Association SC002883 has been wound up and passed its assets and liabilities to Furnace Community SCIO SC048171. It has a single tier structure and as such the trustees are the members of the charity.

Appointment of trustees

The management committee, which normally meets on the last Thursday of each alternate month, are the charity's trustees. Membership of the management committee is open to all members. To allow for some continuity of the committee it is also open to interested members of the community.

Trustees are elected at the annual general meeting which is held in October. There must be a minimum of four and a maximum of seven trustees.

Objectives and Activities

Charitable purposes

The organisation has been formed to benefit the Community of Furnace, Argyll and surrounding area as defined by the postcode areas PA32 8XN, PA32 8XX, PA32 8XS, PA32 8XU, PA32 8XW, PA32 8XZ, PA32 8XY, PA32 8WD and PA32 8YA ("the Community"), with the Purposes listed in the sub-clauses hereto ("the Purposes"), to be exercised following the principles of sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs), namely:-

- 4.1 The advancement of citizenship or community development (including rural or urban regeneration)
- 4.2 The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are predominantly intended.

Activities

In the past year Furnace SCIO has been enabled to carry out a full refurbishment of our Village Hall, thanks to a grant from the An Suidhe Windfarm Community Fund. The Hall has been repainted inside and out, drainage works have been carried out, along with electrical and plumbing works. This has allowed community events and hires for functions to recommence.

Achievements & Performance

Since the reopening of the Hall several successful community events have been held, such as an Easter Egg-stravaganza, a Jubilee Street Party and an auction. Regular events which have resumed include an exercise class, monthly bingo sessions and the reopening of the Social Club at weekends. The Hall has also been hired out as a polling station for the local Council elections, for a wedding dance and funeral service amongst other events.

We were also given funding to attend to maintenance needed on the Leacainn Walk. This work is now underway with essential bridge repair and replacement work being in place at present.

Reserves Policy

Our Reserves Policy is to ensure that we hold enough funds to cover at least six months unrestricted net expenditure. At the end of this year we had £3,000 in unrestricted funds which would cover over 6 months with similar spending, and excluding the hall refurbishment, assuming no income is received.

Plans for future period

- * Completing the maintenance work on the Leacainn Walk
- * First investigations into 'future proofing' the village amenities have taken place and options will continue being discussed as we obtain more information.

Funds held as custodian trustee on behalf of others

Funds held as custodian trustee on behalf of others are as follows:

- Bowls Club - £231.40
- Old Folks Party Fund - £Nil
- Youth Club - £Nil

Name of Trustee : Karen Baird
Date: August 2022

Independent examiner's report to the trustees on the accounts for Furnace Community SCIO.

I report on the accounts of the Organisation for the year ended 31st March 2022 which are set out on pages 5 to 8.

Respective responsibilities of committee and independent examiner

The organisation's Committee 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) (d) 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 9 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.

Mrs Sarah Kennedy FMAAT FCCA
Date: - August 2022
Chartered Certified Accountant
Nevis Accountancy Services Limited
Office 6
An Drochaid
Claggan Road
Claggan
Fort William
PH33 6PH



Furnace Community SCIO
 Receipts and Payments Accounts
 For the year ended 31st March 2022
 Scottish Charity Number - SC048171

Receipts	Note	Year to	Year to	Year to	Year to
		31st March 2022	31st March 2022	31st March 2022	31st March 2021
		Unrestricted £	Restricted £	Total £	Total £
Grants and Donations					
Grants	4	1,867	-	1,867	27,174
Donations	5	4,216	-	4,216	8,495
Fund Raising					
Easter fundraiser 2021		-	2,000	2,000	-
September Big Bash		700	-	700	-
Coffee Mornings		222	-	222	-
Race Night		748	-	748	-
Hire of Hall		1,206	-	1,206	-
Other Income					
Shop - Bungalow Rental Income		-	10,264	10,264	6,766
Miscellaneous Income		-	-	-	282
Total Receipts		8,959	12,264	21,223	42,717
Payments					
Fundraising Costs					
Easter fundraiser 2021		-	48	48	-
Charitable Activities					
Cleaning		-	-	-	-
Fees & Licences		604	-	604	180
Website / computer costs		-	-	-	740
Printing / postage		-	-	-	4
Hall Repairs		26,694	12,968	39,662	736
Insurance		1,913	-	1,913	2,187
Shop - Bungalow		-	732	732	5,996
Sundries		71	-	71	143
Telephone/Broadband		572	-	572	546
Electricity		1,308	-	1,308	1,308
Equip purchase		-	-	-	-
Water		758	-	758	739
Governance Costs					
Independent Examination	6	240	-	240	480
Total Payments		32,159	13,748	45,907	13,060
Surplus/(Deficit) for the year before transfers		(23,200)	(1,484)	(24,685)	29,657
Transfers between funds	7	3,000	(3,000)	-	-
Surplus/(Deficit) for the year		(20,200)	(4,484)	(24,685)	29,657

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Furnace Community SCIO
 Receipts and Payments Accounts
 For the year ended 31st March 2022
 Scottish Charity Number - SC048171

	Year to 31st March 2022 Unrestricted	Year to 31st March 2022 Restricted	Year to 31st March 2022 Total	Year to 31st March 2021 Total
Statement of Balances - as at 31st March 2022				
Opening cash at bank and in hand	21,902	13,584	35,486	5,829
Add Income	8,959	12,264	21,223	42,717
Less Expenditure	30,861	25,848	56,709	48,546
Transfers	32,159	13,748	45,907	13,060
8	3,000	(3,000)	-	-
Closing cash at bank and in hand	1,702	9,100	10,801	35,486
Bank and Cash Balances				
Bank Treasurer's Account	1,344	9,100	10,444	35,074
Outstanding lodgements	-	-	-	412
Outstanding payments	-	-	-	-
Cash	358	-	357	-
	1,702	9,100	10,801	35,486
	(0)	-	0	0

Signed on behalf of all Committee:

Name of Trustee : Elaine Polanski
 Date: August 2022

The notes on page 7 and 8 form part of these financial statements

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1 Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the SCIO. During the year the charity received grants totalling £1,867 as detailed in note 4 and donations of £4,216 as detailed in note 5. There was also an Easter fundraising event.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

3 Related party transactions

No remuneration was paid to the trustees or any connected persons during the year (2021: NIL)

4 Grants

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
An Suidhe Wind Farm Community Fund	-	-	-	12,468
TNL Community Fund - COVID-19 support	-	-	-	2,300
Corra Foundation - COVID-19 support	-	-	-	1,179
Scottish Government - COVID-19 support	-	-	-	10,000
Leacann Electric Company Ltd - Hydro Grant	1,867	-	1,867	1,227
	<u>1,867</u>	<u>-</u>	<u>1,867</u>	<u>27,174</u>

5 Donations

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Furnace Community Council	250	-	250	-
Argyll Community Lotter	751	-	751	-
Arnold Clark Community Fund	1,000	-	1,000	40
Anonymous	2,215	-	2,215	40
Mrs Teresa Foggin bequest	-	-	-	7,955
Breedon Group	-	-	-	500
	<u>4,216</u>	<u>-</u>	<u>4,216</u>	<u>8,535</u>

6 Governance Costs

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Independent Examination	120	-	120	240
Accounting Services	120	-	120	240
	240	-	240	480

7 Transfers between funds

During the year, £3,000 was transferred from the Shop-Bungalow Fund to Unrestricted Funds cover the overspend on the hall repair work. No transfers were made in 2021.

8 Volunteers

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

9 Restricted Funds

	At 1st April 2021	Incoming	Outgoing	Transfers	At 31st March 2022
Bowls Club Fund	231	-	-	-	231
Craft Club Fund	-	-	-	-	-
Old Folks Fund	-	-	-	-	-
Youth Fund	-	-	-	-	-
Shop/Bungalow	384	12,264	(780)	(3,000)	8,868
Building External Repairs & Maintenance	12,968	-	(12,968)	-	-
	13,584	12,264	(13,748)	(3,000)	9,100

10 Unrestricted Funds

	At 1st April 2021	Incoming	Outgoing	Transfers	At 31st March 2022
Unrestricted Funds	21,902	8,959	(32,159)	3,000	1,701
	21,902	8,959	(32,159)	3,000	1,701