

**MILL COTTAGE FUND SCIO**

**SCOTTISH CHARITY NO. SC020138**

**TRUSTEES' ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR YEAR ENDED 31<sup>st</sup> MARCH 2018**

-1-  
**MILL COTTAGE FUND – SCIO**

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**Trustees**

Andrew Rendle  
John Irving  
Robert McMurray  
Mike Watson  
Heather Morning  
Jennifer Cardno

**Principal Office**

The Granary  
West Mill Street  
Perth  
PH1 5QP

**Independent Examiner**

John Johnston  
JB Chartered Accountants  
New Custom House  
Register Street  
Bo'ness  
West Lothian  
EH51 9AE

**Bankers**

Bank of Scotland  
PO Box 10  
Kirkcaldy  
KY1 3PA

**Charity Number: SC 020138**

**MILL COTTAGE FUND – SCIO**

**TRUSTEES' REPORT**

**FOR YEAR ENDED 31<sup>st</sup> MARCH 2018**

The trustees submit their Report for the year ended 31<sup>st</sup> March 2018.

**1. Organisation**

Mill Cottage Fund was established under a trust deed registered 30<sup>th</sup> March 1992. The trust is administered by the trustees who are named on page 1. They have the power to administer and apply the trust as they may in their absolute discretion decide, provided their actions meet with the trust's charitable purposes.

The trust became a Scottish Charitable Incorporated Organisation (SCIO) from 8<sup>th</sup> February 2017.

**2. Objectives of the trust**

The objects of the trust are as follows:

- (a) To promote safety of all mountaineers and walkers in the Cairngorm Region and other parts of Scotland.
- (b) To provide suitable accommodation to the mountaineers and use this accommodation to promote the education of groups in all aspects of safety and the environment.
- (c) To maintain, improve and run the aforementioned accommodation.

**3. Investment policy**

Under the trust deed the trust has the power to make any investment which the trustees see fit.

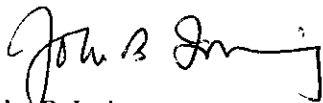
**4. Review of the activities and the financial position**

Booking fees increased during the year and with reduction in maintenance costs, the surplus for the year was £5311 compared to £479 for 2017.

**5. Reserve policy and risk management**

It is the policy of the trust to maintain unrestricted funds, which are the free reserves of the trust, at an appropriate level to sustain the trust's operations. The trustees have examined the risks to which the trust is exposed and confirm that these are regularly reviewed.

Approved by the trustees and signed on their behalf by:



**John B. Irving**

Date: 18/7/2018.

**MILL COTTAGE FUND – SCIO**

**Independent Examiner's Report to the Trustees of Mill Cottage Fund – SCIO**

I report on the accounts of the charity for the year ended 31<sup>st</sup> March 2018 which are set out on pages 4 to 5.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted to me by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

**Respective responsibilities of trustees and examiner**

The charity's trustees 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 as amended. 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 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 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts 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.



**John W. Johnston**  
JB Chartered Accountants  
New Custom House  
Register Street  
Bo'ness  
EH51 9AE

Date: 18 July 2018

MILL COTTAGE FUND – SCIO  
RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018

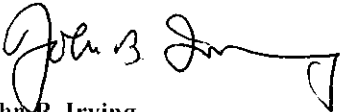
	Unrestricted Funds 2018	2017
	£	£
<b>Receipts</b>		
Booking fees	14,303	13,167
Bank Interest	<u>7</u>	<u>0</u>
	<u>14,310</u>	<u>13,167</u>
<b>Payments</b>		
Payments for charitable activities:		
Property repairs, maintenance and cleaning	1,439	8,507
Heat and light	1,462	1,629
Legal fees	2,686	420
Insurance	795	407
Sundries	67	50
Donation	<u>1,350</u>	<u>1,000</u>
Total payments for charitable activities	<u>7,999</u>	<u>12,013</u>
<b>Governance costs:</b>		
Honoraria	<u>1,200</u>	<u>675</u>
Total governance costs	<u>1,200</u>	<u>675</u>
Total payments	<u>8,999</u>	<u>12,688</u>
Surplus for year	<u>5,311</u>	<u>479</u>

STATEMENT OF BALANCES  
AS AT 31<sup>ST</sup> MARCH 2018

	Unrestricted Funds 2018	2017
	£	£
<b>Bank and cash in hand</b>		
Opening balances	31,447	30,968
Surplus	<u>5,311</u>	<u>479</u>
Closing balances	<u>36,758</u>	<u>31,447</u>
<b>Reserves</b>		
General funds	<u>36,758</u>	<u>31,447</u>

All funds are unrestricted.

Approved by the Trustees and signed on their behalf.

  
John B. Irving

Date: 18 / 7 / 2018.

**MILL COTTAGE FUND – SCIO**

**Notes to the Accounts – for the year ended 31<sup>st</sup> March 2018**

**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 club.