

COMPANY REGISTRATION NUMBER: SC303911
CHARITY REGISTRATION NUMBER: SC037760

**RHET Highland
Countryside Initiative
Company Limited
by Guarantee
Unaudited
Financial Statements
30 June 2018**

THURSDAY



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28/03/2019 #223
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RITSONS
Chartered Accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR

RHET Highland Countryside Initiative

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2018

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	10

RHET Highland Countryside Initiative

Company Limited by Guarantee

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

Year ended 30 June 2018

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 30 June 2018.

Reference and administrative details

Registered charity name RHET Highland Countryside Initiative

Charity registration number SC037760

Company registration number SC303911

Principal office and registered office Auchmore
Muir of Ord
Ross-shire
IV6 7XB

The trustees

Mr J Laughton
Mr J MacDonald
Mr A MacNab (resigned 10 October 2018)
Mrs M Scott
Mr A Macnab
Mr D Gordon
Mr M White

Company secretary Mr D Gordon

Independent examiner Daniel Palombo MA (Hons), CA
Forbes House
36 Huntly Street
Inverness
IV3 5PR

RHET Highland Countryside Initiative

Company Limited by Guarantee

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

Year ended 30 June 2018

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on the 13 June 2006 and registered as a charity on 1st January 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event if the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected and retire on rotation, upon which they can offer themselves for re-election at the AGM.

The Management Committee seeks to ensure that the needs of the organisation are appropriately reflected through the diversity of the trustee body.

Risk Management

A critical review has identified three main areas of risk.

1. Farm Visits

Where applicable, RHET HCI aims to take children to the countryside. Should this become difficult due to zoonoses, biosecurity etc. for an extended period of time, we will develop our classroom programme further and focus on resource development and the speaker programme.

2. Funding for specific projects

As a registered charity RHET HCI relies on key funding from RHET centrally in the form of a paid part time Co-ordinator. RHET HCI also relies on donations from individuals, trusts and corporate bodies. Should RHET HCI not access adequate funds to deliver elements of activities, new projects will be curtailed on an individual basis.

3. Volunteers

RHET HCI relies heavily on volunteers to take on roles within the Management Committee, for hosting farm visits and speaking in schools.

Organisational Structure

RHET HCI has a Management Committee of up to 10 members who meet not less than four times per year and are responsible for the strategic direction and policy of the charity. At present the Management Committee have 10 members representing a range of professions relevant to the work of the charity.

The organisation also has a 'working committee' who meet just after the Management Committee, this 'working committee' is made up of individuals invited to participate in the running of the organisation by the Management Committee.

RHET Highland Countryside Initiative

Company Limited by Guarantee

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

Year ended 30 June 2018

Objectives and activities

The company's objects and principal activities are to advance public education by

- i) the promotion and encouragement of the dissemination of information concerning Scottish wildlife, agriculture, forestry, rural industries and the countryside
- ii) increasing the general public's awareness of their symbiosis with the biological diversity, rural environment, countryside life and economy of Scotland
- iii) improving the general public's understanding of the policies and actions necessary to sustain long-term food and timber production, and provision for wildlife and its habitats and
- iv) by carrying out and developing at a local level of the activities of the Royal Highland Education Trust.

RHET HCI will achieve the above objects through four principle activities

- facilitating bespoke farm visits to RHET risk assessed farms
- facilitating interactive classroom speaker visits
- attending or running interactive activities for children at events, and
- managing and facilitating appropriate projects throughout the region

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

For year ending June 2018 RHET Highland has engaged more than 3,000 children in the activities of the organisation.

There have been 30 farm visits and 112 classroom speaker visits.

3 Fun with Food and Farming Events have been held over the year:

One was held in October 2017 in Caithness at Quoybrae Livestock Mart where 125 Primary 6 pupils from 3 local schools attended. This event was run in conjunction with the Caithness satellite group and run with the assistance of Scottish Government Food and Drink Division and Aberdeen and Morther Marts.

The second and third events were held on May 31st and 1st June at the Black Isle show ground and attended by 11 Primary schools with a total of 266 P6's. These events were run with the support from the Scottish Government Food and Drink division, the assistance of the Black Isle Farmer's Society and volunteers from the local farming community.

The RHET Highland resource trailer and Highland Rosie the fibre glass milking cow has visited schools on the West Coast of Ross-shire. This included Gairloch, Sheildaig, Kinlochewe, Bualnabuig and Poolewe primaries, to provide classes with interactive sessions on the story of milk, livestock and cereals.

RHET Highland Countryside Initiative

Company Limited by Guarantee

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

Year ended 30 June 2018

Classroom speaker visits have been increased through the number of secondary school requests, particularly from Home Economics departments and through careers sessions and developing the young workforce.

Aviemore Primary were winners of the Charles Brown Trophy through RHET and a presentation took place at the school assembly. The winning school enjoyed a trip to the Royal Highland Show where they were expertly guided by one of the RHET Highland Countryside Initiative Directors.

RHET Highland attended the Black Isle Show with a wide range of activities and resources. The RHET Highland trailer and resources were used by volunteers at the Caithness Show and Nairn Show to offer hands on activities on food and farming.

Schools and sponsors in the Highland area continue to be kept in touch with the work of RHET Highland through regular newsletters and press releases.

Financial review

Success in obtaining new funding for RHET HCI from donations and fundraising resources to supporting core activities and assist the Project Co-ordinator.

In the trustees view, the reserves should provide the charity with adequate financial stability and the means for it to meet its' charitable objectives for the foreseeable future. As at 30 June, 2018 the charity held £2,439 (2017 - £3,086) in unrestricted funds and £4,432 (2017 - £5,169) in restricted funds. The trustees have several fundraising plans to help boost reserves. Of the company's unrestricted funds £3,835 (2017 - £nil) was invested in fixed assets.

Principal Funding Sources

RHET HCI is affiliated to the Royal Highland Education Trust, a company limited by guarantee no. 123813 and Scottish Charity No. SC007492. It is through this affiliation that RHET HCI are provided with a self-employed contractor who acts as Project Co-ordinator to the organisation for 17.5 hours per week.

All other activities of the organisation are funded through local fundraising. The working committee of the organisation are responsible for the fundraising activities. To date funding has come through approaches to industry related companies and donations from individuals.

It is intended that the organisation will engage a number a local businesses in multiple year funding agreements that will be considered unrestricted funds.

RHET HCI will apply to and involve relevant trusts and companies where partnership opportunities arise.

Plans for future periods

For the coming year RHET HCI plan to continue engagement with over 2000 school children in the activities of the organisation.

In 2018-19 the initiative plan to maintain its level of activity with farm visits, classroom speakers and teacher training events. RHET HCI will also aim to promote rural careers via secondary school events.

RHET HCI will continue its presence at the Black Isle Show to organise and run the ever-popular education tent. If demand dictates, this may be extended to other agricultural shows/events.

There will be an increased focus on continuing to develop relevant funding streams through partnerships with local and national companies and grant giving organisations.

RHET Highland Countryside Initiative

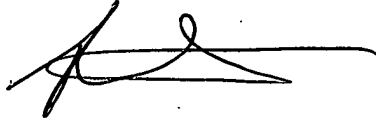
Company Limited by Guarantee

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

Year ended 30 June 2018

RHET HCI aim to set up and establish 1 - 2 more satellite groups using the successful Caithness satellite group as a model.

The trustees' annual report and the strategic report were approved on 17/1/19 and signed on behalf of the board of trustees by:



Mr A MacNab
Trustee

RHET Highland Countryside Initiative

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of RHET Highland Countryside Initiative

Year ended 30 June 2018

I report to the trustees on my examination of the financial statements of RHET Highland Countryside Initiative ('the charity') for the year ended 30 June 2018.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

RHET Highland Countryside Initiative

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of RHET Highland Countryside Initiative (continued)

Year ended 30 June 2018

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Other matters

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charities' trustees as a body, for our work, for this report, or for the opinions I have formed.



Daniel Palombo MA (Hons), CA
Independent Examiner

Forbes House
36 Huntly Street
Inverness
IV3 5PR

27 March 2019

RHET Highland Countryside Initiative

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2018

		Unrestricted funds	2018 Restricted funds	Total funds	2017 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	13,662	—	13,662	12,963
Other trading activities	6	—	—	—	249
Investment income	7	2	—	2	3
Other income	8	800	—	800	—
Total income		<u>14,464</u>	<u>—</u>	<u>14,464</u>	<u>13,215</u>
Expenditure					
Expenditure on charitable activities	9,10	15,416	432	15,848	14,238
Total expenditure		<u>15,416</u>	<u>432</u>	<u>15,848</u>	<u>14,238</u>
Net expenditure		<u>(952)</u>	<u>(432)</u>	<u>(1,384)</u>	<u>(1,023)</u>
Transfers between funds		305	(305)	—	—
Net movement in funds		<u>(647)</u>	<u>(737)</u>	<u>(1,384)</u>	<u>(1,023)</u>
Reconciliation of funds					
Total funds brought forward		3,086	5,169	8,255	9,278
Total funds carried forward		<u>2,439</u>	<u>4,432</u>	<u>6,871</u>	<u>8,255</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 10 to 17 form part of these financial statements.

RHET Highland Countryside Initiative

Company Limited by Guarantee

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	16	6,427	3,024
Current assets			
Cash at bank and in hand		994	5,771
Creditors: amounts falling due within one year	17	550	540
Net current assets		444	5,231
Total assets less current liabilities		6,871	8,255
Net assets		<u>6,871</u>	<u>8,255</u>
Funds of the charity			
Restricted funds		4,432	5,169
Unrestricted funds		2,439	3,086
Total charity funds	18	<u>6,871</u>	<u>8,255</u>

For the year ending 30 June 2018 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.

These financial statements were approved by the board of trustees and authorised for issue on 17/11/19 and are signed on behalf of the board by:


Mr A MacNab
Trustee

Company Registration Number: SC303911

The notes on pages 10 to 17 form part of these financial statements.

RHET Highland Countryside Initiative

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2018

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 Auchmore, Muir of Ord, Ross-shire, IV6 7XB.

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.

Fund accounting

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

RHET Highland Countryside Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. 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, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

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 raising funds comprise the costs associated with attracting donations, grants and legacies 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.
- 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 between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

RHET Highland Countryside Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

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:

Storage container	- 10% straight line
Equipment	- 25% straight line

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. 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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

RHET Highland Countryside Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

4. Limited by guarantee

RHET Highland Countryside Initiative is a company limited by guarantee and accordingly does not have 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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations	1,950	1,950	2,375	2,375
Gifts				
Gifts in-kind	11,712	11,712	10,588	10,588
	<u>13,662</u>	<u>13,662</u>	<u>12,963</u>	<u>12,963</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Fundraising events	—	—	249	249

7. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	2	2	3	3

8. Other income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gain on disposal of tangible fixed assets held for charity's own use	800	800	—	—

RHET Highland Countryside Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
General operations	15,416	432	15,848
SSE community Funds	—	—	—
	<u>15,416</u>	<u>432</u>	<u>15,848</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
General operations	13,415	432	13,847
SSE community Funds	—	391	391
	<u>13,415</u>	<u>823</u>	<u>14,238</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2018 £	Total fund 2017 £
General operations	15,848	15,848	13,847
SSE community Funds	—	—	391
	<u>15,848</u>	<u>15,848</u>	<u>14,238</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	1,391	548
Gains on disposal of tangible fixed assets	<u>(800)</u>	<u>—</u>

12. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>623</u>	<u>538</u>

13. Staff costs

There were no staff costs during the year (2017: Nil)

The average head count of employees during the year was Nil (2017: Nil).

RHET Highland Countryside Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

13. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

14. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

15. Transfers between funds

During the year £305 (2017 - £nil) was transferred from the SSE Community Funds restricted fund in favour of unrestricted funds in relation coordinator hours previously allocated against unrestricted funds.

16. Tangible fixed assets

	Storage container £	Equipment £	Total £
Cost			
At 1 July 2017	4,320	2,114	6,434
Additions	–	4,794	4,794
Disposals	–	(1,650)	(1,650)
At 30 June 2018	<u>4,320</u>	<u>5,258</u>	<u>9,578</u>
Depreciation			
At 1 July 2017	1,296	2,114	3,410
Charge for the year	432	959	1,391
Disposals	–	(1,650)	(1,650)
At 30 June 2018	<u>1,728</u>	<u>1,423</u>	<u>3,151</u>
Carrying amount			
At 30 June 2018	<u>2,592</u>	<u>3,835</u>	<u>6,427</u>
At 30 June 2017	<u>3,024</u>	<u>–</u>	<u>3,024</u>

17. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>550</u>	<u>540</u>

RHET Highland Countryside Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

18. Analysis of charitable funds

Unrestricted funds

	At 1 July 2017	Income	Expenditure	Transfers	At 30 June 2018
	£	£	£	£	£
General funds	<u>3,086</u>	<u>14,464</u>	<u>(15,416)</u>	<u>305</u>	<u>2,439</u>

	At 1 July 2016	Income	Expenditure	Transfers	At 30 June 2017
	£	£	£	£	£
General funds	<u>3,286</u>	<u>13,215</u>	<u>(13,415)</u>	<u>-</u>	<u>3,086</u>

General funds

General funds are reserves or non-restricted income used to cover any short fall in project cost and core costs not covered by funding/grants.

Restricted funds

	At 1 July 2017	Income	Expenditure	Transfers	At 30 June 2018
	£	£	£	£	£
SSE Community Funds	1,350	-	-	(305)	1,045
NFU Centenary Trust	<u>3,819</u>	<u>-</u>	<u>(432)</u>	<u>-</u>	<u>3,387</u>
	<u>5,169</u>	<u>-</u>	<u>(432)</u>	<u>(305)</u>	<u>4,432</u>

	At 1 July 2016	Income	Expenditure	Transfers	At 30 June 2017
	£	£	£	£	£
SSE Community Funds	1,741	-	(391)	-	1,350
NFU Centenary Trust	<u>4,251</u>	<u>-</u>	<u>(432)</u>	<u>-</u>	<u>3,819</u>
	<u>5,992</u>	<u>-</u>	<u>(823)</u>	<u>-</u>	<u>5,169</u>

SSE Community Funds

This grant was awarded in 2016 to assist with Fun With Food and Farming event held at the Black Isle Showground in June 2016.

NFU Centenary Trust

This grant was awarded to allow the Initiative to purchase a storage container and fit-out to store learning materials, etc.

RHET Highland Countryside Initiative

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	3,835	2,592	6,427
Current assets	(1,396)	1,840	444
Net assets	<u>2,439</u>	<u>4,432</u>	<u>6,871</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	–	3,024	3,024
Current assets	3,086	2,145	5,231
Net assets	<u>3,086</u>	<u>5,169</u>	<u>8,255</u>

20. Related parties

The trustees neither received nor waived any emoluments during the year nor were any reimbursed during the year for any expenses incurred while carrying out their duties (2017 - £nil).

No trustee or person related to the charity had any personal interest in any contract or transaction entered into by the charity during the current or previous year.