

Financial Statements for the Year Ended 31 March 2020

for

Caithness & North Sutherland Fund

Reid & Fraser Ltd
Statutory Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

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for the Year Ended 31 March 2020**

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Caithness & North Sutherland Fund

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS:

J MacGregor
D Glass
D Mackay
Mrs K E G Coghill
D G A McDonald
A D Sinclair
H Morrison
N T Sayles
M S Simpson

REGISTERED OFFICE:

Telford House
Williamson Street
Wick
Caithness
KW1 5ES

REGISTERED NUMBER:

SC398443 (Scotland)

AUDITORS:

Reid & Fraser Ltd
Statutory Auditors
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Caithness & North Sutherland Fund (Registered number: SC398443)

Balance Sheet
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	1,141	1,963
CURRENT ASSETS			
Debtors	5	25,000	25,017
Cash at bank		<u>871,419</u>	<u>882,375</u>
		896,419	907,392
CREDITORS			
Amounts falling due within one year	6	<u>(341,847)</u>	<u>(317,421)</u>
NET CURRENT ASSETS		<u>554,572</u>	<u>589,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>555,713</u>	<u>591,934</u>
RESERVES			
Income and expenditure account		<u>555,713</u>	<u>591,934</u>
		<u>555,713</u>	<u>591,934</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 November 2020 and were signed on its behalf by:

J MacGregor - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Caithness & North Sutherland Fund is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially recorded at cost. Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset, over its estimated useful life (or if held under a finance lease, over the lease term, whichever is shorter):

Office equipment	15% reducing balance and 25% straight line
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through the income statement, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial asset

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to a third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire, are discharged or are cancelled.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

GRANT AWARDS

Grants payable to applicants are recognised in the profit and loss account in the year in which the board formally approve an award. Any such awards which remain unpaid at the year-end are included in creditors falling due within one year in the balance sheet.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

NDA FUNDING

Funding due from the Nuclear Decommissioning Authority via DSRL is recognised as income in the profit and loss account in the year in which it is receivable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1 April 2019
and 31 March 2020

3,820

DEPRECIATION

At 1 April 2019

1,857

Charge for year

822

At 31 March 2020

2,679

NET BOOK VALUE

At 31 March 2020

1,141

At 31 March 2019

1,963

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Other debtors

25,000

25,017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Corporation tax

818

516

Provision for grant awards

339,229

315,105

Accrued expenses

1,800

1,800

341,847

317,421

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stuart Walker, BAcc CA (Senior Statutory Auditor)
for and on behalf of Reid & Fraser Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

8. OTHER FINANCIAL COMMITMENTS

The company has the following commitments under non-cancellable leases relating to land and buildings:

		2020	2019
	£		
Within one year	£	-	3,200
Over one year		-	-
		<u>-</u>	<u>3,200</u>

9. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

10. ULTIMATE CONTROLLING PARTY

The company is under the control of the Board of Directors, who are responsible for determining grant awards. Representatives from NDA and DSRL are present during the award making process to assess whether the grant awards are in accordance with the policy of the fund.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.