

Charity Registration No. SC036139 (Scotland)

Company Registration No. SC274347 (Scotland)

CABERFEIDH HORIZONS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023



THE A9 PARTNERSHIP LIMITED
Chartered Accountants
Abercorn School
Newton
West Lothian
EH52 6PZ

CABERFEIDH HORIZONS

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Trustees

Mr S Ali
Miss S Anderson
Ms E Edmondson
J Mackenzie
Mrs P E Rimell
Mrs A Schofield
Mrs S R Thomas
A Leiper
L Milligan
H Mitchell
C Scott

Secretary

Mrs A Schofield

Charity number (Scotland)

SC036139

Company number

SC274347

Registered office

16 High Street
Kingussie
Inverness-shire
PH21 1HR

Independent examiner

Victoria Walsh C.A.
Abercorn School
Newton
Broxburn
West Lothian
EH52 6PZ

CABERFEIDH HORIZONS

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CABERFEIDH HORIZONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Board of trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Caberfeidh Horizons endeavours to advance education and relieve poverty of those who have a need by virtue of their youth, age, infirmity, disability, handicap, poverty or unemployment by the provision of resources to:-

- 1 enhance well-being and to promote greater participation, involvement, engagement within local communities,
- 2 change perceptions and promote acceptance and understanding within local communities across divides,
- 3 breakdown barriers of mistrust, misunderstanding, prejudice and stigma regarding mental health,
- 4 enable marginalised and potentially disenfranchised groups to have a voice and gain better understanding of their own mental health and well-being and of their place within communities

Achievements and performance

This year, we were challenged by the steep increase in fuel and electricity costs. We have made plans to improve the insulation and fabric of the Bookshop building to make it warmer and cheaper to heat through better insulation. We have also endeavoured to help those experiencing hardship by providing "Cosy Boxes" with items to help them keep warm, and Food Aid for those in food poverty.

The number of trainee hours has increased, including those funded by the NHS, which has led to an increased income from NHS services which helps us to employ 2 trainers full time. It is heartwarming to know that our trainees are keen to spend more time with us.

Our new Project Manager unexpectedly resigned midway through the year leaving a vacancy, and while the problems of Covid lessened during the year, we were still subject to staff absences due to Covid and we are grateful to the remaining staff, especially the Assistant Manager who took over the additional duties while we were short staffed. We are glad to report that we now have a full complement of staff: a General Manager, an Admin assistant, two Trainers and a Hub Manager.

As always, we are very grateful to our army of volunteers who have supported us during the year, and who are an essential part of our success. It is quite challenging to cover all three shops (The Bookshop, Charity Shop and Hub) and their time and commitment are much appreciated.

CABERFEIDH HORIZONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Reserves policy

The net cash reserves now stand at £308,448 with £53,121 of restricted funds and £28,000 in designated funds leaving cash reserves of £227,327. This leaves sufficient funds to enable specific projects to be undertaken at short notice, and to cover Charitable activities and Governance costs, without which the charity could not function.

Principal funding sources

Unrestricted funds:

The primary source of income under this heading was shop sales of £132,377.

There was also income from services provided of £37,651.

We are grateful for the support of funders who have provided unrestricted grants towards running costs.

The Robertson Trust granted £23,000, The Tudor Trust granted £25,000 and the Bayfield Trust £1,250.

The unrestricted resources expended relating to the operations of the Bookshop and Charity Shop and Hub plus the building work to the Community Hub totalled £169,143 and when this was deducted from the total unrestricted funds received there was a surplus of £63,338.

Designated Funds

There are several projects due to take place next year which will use funds from our reserves:

£50,000 was designated for repairs and insulation to our properties. As we have been given a grant for some of these repairs and improvements, the designated amount is reduced to £18,000. We are also going to replace shop windows and door of the bookshop and have designated £10,000 for this work.

Last year £12,000 was designated to cover retention and final bills for Hub refurbishment. The final bill came to £14,349 and as this has been paid there are no designated funds this year for the Hub refurbishment.

This brings the total designated funds to £28,000

Restricted funds:

Youth Philanthropy Initiative

£3,000 was brought forward from last year. This has not yet been spent and £3,000 is carried forward to 2023/24.

Town Centre Fund

The final £1,000 payment which was owing has been received, concluding this fund.

Outdoor Activities Fund

£2,073 from the Co-operative Society was brought forward for the provision of outdoor activities for our clients. £453 has been spent leaving £1,620 to be carried forward to 2023/24.

National Lottery Awards for All

A grant of £8,610 was received in May 2021 for equipping the workshop in the Community Hub. £1,258 was brought forward to 2022/23. £295 was spent leaving £963. According to the terms of the award, as this was less than £1,000, it has been transferred to general funds.

Social Activities Fund

£3,209 from the Co-operative Society was brought forward for the provision of social activities for our clients. £677 has been spent leaving £2,532 to be carried forward to 2023/24.

Adapt and Thrive

£22,271 was brought forward which has been spent in full.

CABERFEIDH HORIZONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Cairngorms Trust

A grant of up to £2,500 was awarded towards the provision of "Cosy Boxes" to support those in fuel poverty. £2,499 was spent which concluded the fund.

Rural and Island Communities Ideas into Action Fund

£34,500 was awarded towards Cosy Boxes and building work to the Bookshop to improve insulation and replace asbestos on the roof. £2,499 was spent on Cosy Boxes leaving £32,401 carried over to 2023/24.

Food Aid

A donation of £1,985 was received from a Kingussie resident to provide food aid to those in need. £390 has been spent leaving £1,595 to be carried forward.

The Tudor Trust

A grant of £2,000 to provide support for the welfare of staff, volunteers and clients was brought forward. A further grant of £2,000 was also received. £2,427 has been spent leaving £1,573 to be carried forward to 2023/24.

Cairngorms Green Recovery Fund

This grant was awarded to buy kitchen equipment for the Hub kitchen and Food Share facilities and towards the salary of a Hub Manager. A total of £6,115 was reimbursed (£5,075 spent in the last financial year and £1,040 in this financial year), meaning that the grant was spent in full.

Third Sector Mental Health and Wellbeing

A grant of £8,400 was received in March 2023, for the provision of community workshops. This has not yet been spent so £8,400 is carried forward to 2023/24.

Badenoch and Strathspey Ward Discretionary Fund

A grant of £2,000 has been received in March 2023 towards the installation of a hoist to provide an adult changing facility. This work has not yet been done so £2,000 is carried forward to 2023/24.

The cash restricted funds carried forward to 2023/24 are therefore £53,121

The Board of trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Board of trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Ali

Miss S Anderson

Mrs C M Briddon

(Resigned 11 July 2023)

Mrs D Carlin

(Resigned 14 March 2023)

Ms E Edmondson

J Mackenzie

Mrs G M MacPherson

(Resigned 14 March 2023)

Mrs P E Rimell

Mrs I Russell

(Resigned 14 March 2023)

Mrs A Schofield

Mrs S R Thomas

Mr T Walker

(Resigned 14 March 2023)

A Leiper

L Milligan

H Mitchell

C Scott

CABERFEIDH HORIZONS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

All of the Board of trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board Of Trustees.



Mrs S R Thomas

Trustee

Dated: 3/10/23

CABERFEIDH HORIZONS

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF TRUSTEES OF CABERFEIDH HORIZONS

I report on the financial statements of the Charity for the year ended 31 March 2023, which are set out on pages 6 to 18.

Respective responsibilities of Board of trustees and examiner

The Charity's Board of trustees, who are also the directors of Caberfeidh Horizons for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Board of 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 financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

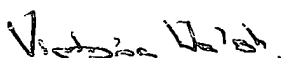
Basis of independent examiner's statement

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Victoria Walsh C.A.

Chartered Accountant
Abercorn School
Newton
Broxburn
West Lothian
EH52 6PZ

Dated: 6/10/23

CABERFEIDH HORIZONS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | | Unrestricted funds general 2023 | Unrestricted funds designated 2023 | Restricted funds 2023 | Total 2023 | Unrestricted funds general 2022 | Unrestricted funds designated 2022 | Restricted funds 2022 | Total 2022 |
|---|-------|--|---|-----------------------------|----------------|--|---|-----------------------------|----------------|
| | Notes | £ | £ | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | | | | |
| Donations and legacies | 3 | 56,665 | - | 57,935 | 114,600 | 50,117 | - | 54,557 | 104,674 |
| Charitable activities | 6 | 172,194 | - | - | 172,194 | 129,041 | - | - | 129,041 |
| Other trading activities | 4 | 536 | - | - | 536 | 10,037 | - | - | 10,037 |
| Investments | 5 | 334 | - | - | 334 | 142 | - | - | 142 |
| Other income | 7 | 2,750 | - | - | 2,750 | - | - | - | - |
| Total income | | 232,479 | - | 57,935 | 290,414 | 189,337 | - | 54,557 | 243,894 |
| Expenditure on: | | | | | | | | | |
| Charitable activities | 8 | 170,482 | - | 35,745 | 206,227 | 99,609 | - | 87,455 | 187,064 |
| Net incoming resources before transfers | | 61,997 | - | 22,190 | 84,187 | 89,728 | - | (32,898) | 56,830 |
| Net incoming resources before transfers | | 61,997 | - | 22,190 | 84,187 | 89,728 | - | (32,898) | 56,830 |
| Gross transfers between funds | | 34,000 | (34,000) | - | - | 4,500 | (4,500) | - | - |
| Net income for the year/ Net movement in funds | | 95,997 | (34,000) | 22,190 | 84,187 | 94,228 | (4,500) | (32,898) | 56,830 |
| Fund balances at 1 April 2022 | | 338,720 | 62,000 | 391,115 | 791,835 | 244,492 | 66,500 | 424,013 | 735,005 |
| Fund balances at 31 March 2023 | | 434,717 | 28,000 | 413,305 | 876,022 | 338,720 | 62,000 | 391,115 | 791,835 |

CABERFEIDH HORIZONS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CABERFEIDH HORIZONS

BALANCE SHEET

AS AT 31 MARCH 2023

| Notes | 2023 | 2022 |
|---|---------|----------|
| | £ | £ |
| Fixed assets | | |
| Tangible assets | 570,500 | 575,037 |
| Current assets | | |
| Debtors | 1,570 | 1,570 |
| Cash at bank and in hand | 308,448 | 227,050 |
| | 310,018 | 228,620 |
| Creditors: amounts falling due within one year | (4,496) | (11,822) |
| Net current assets | 305,522 | 216,798 |
| Total assets less current liabilities | 876,022 | 791,835 |
| Income funds | | |
| Restricted funds | 413,305 | 391,115 |
| <u>Unrestricted funds</u> | | |
| Designated funds | - | 62,000 |
| General unrestricted funds | 462,717 | 338,720 |
| | 462,717 | 400,720 |
| | 876,022 | 791,835 |


For the year ending 31st March 2023 the company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board Of Trustees on 2/10/23



Mrs S R Thomas

Trustee

Company Registration No. SC274347

CABERFEIDH HORIZONS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Board of trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

Caberfeidh Horizons is a private company limited by guarantee incorporated in Scotland. The registered office is 16 High Street, Kingussie, Inverness-shire, PH21 1HR.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Going concern

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

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

CABERFEIDH HORIZONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2 Accounting policies

(Continued)

2.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the beneficiaries. Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity. Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|----------------------|
| Land and buildings | 2% straight line |
| Fixtures, fittings & equipment | 25% reducing balance |
| Computers | 25% straight line |
| Motor vehicles | 25% reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CABERFEIDH HORIZONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies

(Continued)

2.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CABERFEIDH HORIZONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

| | Unrestricted funds general 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds general 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---------------------|---|----------------------------------|--------------------|---|----------------------------------|--------------------|
| Donations and gifts | 6,452 | 1,985 | 8,437 | 8,990 | - | 8,990 |
| Grants received | 50,213 | 55,950 | 106,163 | 41,127 | 54,557 | 95,684 |
| | <u>56,665</u> | <u>57,935</u> | <u>114,600</u> | <u>50,117</u> | <u>54,557</u> | <u>104,674</u> |

CABERFEIDH HORIZONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Other trading activities

| | Unrestricted funds general 2023 £ | Unrestricted funds general 2022 £ |
|--------------------|--|--|
| Fundraising events | 536 | 10,037 |

5 Investments

| | Unrestricted funds general 2023 £ | Unrestricted funds general 2022 £ |
|------------------------|--|--|
| Bank interest received | 334 | 142 |

6 Charitable activities

| | Charity shop income 2023 £ | Book shop sales 2023 £ | Other sales and services 2023 £ | Hub sales 2023 £ | Total 2023 £ | Total 2022 £ |
|------------------------------------|-------------------------------------|---------------------------------|--|------------------------|--------------------|--------------------|
| Sales within charitable activities | 26,116 | 16,193 | 37,651 | 92,234 | 172,194 | 129,041 |

7 Other income

| | Unrestricted funds general 2023 £ | Total 2022 £ |
|---|--|--------------------|
| Net gain on disposal of tangible fixed assets | 2,750 | - |

CABERFEIDH HORIZONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Depreciation and impairment | 17,311 | 17,217 |
| Rent and rates | 11,937 | 9,748 |
| Light and heat | 15,955 | 12,767 |
| Refurbishment and repairs | 9,846 | 9,116 |
| Insurance | 2,001 | 1,898 |
| Household expenses | 860 | 907 |
| Event expenses | 2,427 | - |
| Commission | 2,099 | 768 |
| Refreshments | 365 | 368 |
| Cosy box expenses | 5,387 | - |
| Other charitable expenditure | 9,322 | 10,676 |
| | <u>77,510</u> | <u>63,465</u> |
| Share of support costs (see note 9) | 127,697 | 122,579 |
| Share of governance costs (see note 9) | 1,020 | 1,020 |
| | <u>206,227</u> | <u>187,064</u> |
| Analysis by fund | | |
| Unrestricted funds - general | 170,482 | 99,609 |
| Restricted funds | 35,745 | 87,455 |
| | <u>206,227</u> | <u>187,064</u> |

CABERFEIDH HORIZONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

| | Support costs £ | Governance costs £ | 2023 Support costs £ | Governance costs £ | 2022 £ |
|---|--------------------|-----------------------|-------------------------|-----------------------|----------------|
| Staff costs | 121,760 | - | 121,760 | 115,081 | 115,081 |
| Memberships | 144 | - | 144 | 144 | 144 |
| Telephone | 2,289 | - | 2,289 | 2,073 | 2,073 |
| Printing, advertising, stationery and postage | 569 | - | 569 | 1,423 | 1,423 |
| Computer consumables | 702 | - | 702 | 659 | 659 |
| Travel expenses | - | - | - | 423 | 423 |
| Training | 1,457 | - | 1,457 | 1,719 | 1,719 |
| Sundry expenses | 776 | - | 776 | 1,057 | 1,057 |
| Independent examiner's fees | - | 1,020 | 1,020 | - | 1,020 |
| | <u>127,697</u> | <u>1,020</u> | <u>128,717</u> | <u>122,579</u> | <u>123,599</u> |
| Analysed between Charitable activities | <u>127,697</u> | <u>1,020</u> | <u>128,717</u> | <u>122,579</u> | <u>123,599</u> |

10 Board Of Trustees

None of the Board of trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------------------------|-------------------|-------------------|
| | <u>5</u> | <u>4</u> |
| Employment costs | 2023 £ | 2022 £ |
| Wages and salaries | 113,264 | 107,097 |
| Social security costs | 5,013 | 4,956 |
| Other pension costs | 3,483 | 3,028 |
| | <u>121,760</u> | <u>115,081</u> |

There were no employees whose annual remuneration was more than £60,000.

CABERFEIDH HORIZONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Tangible fixed assets

| | Land and buildings | Fixtures, fittings & equipment | Computers | Motor vehicles | Total |
|------------------------------------|-----------------------|--------------------------------------|-----------|----------------|---------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 April 2022 | 618,025 | 29,974 | 2,460 | 26,556 | 677,015 |
| Additions | - | 7,072 | 5,703 | - | 12,775 |
| At 31 March 2023 | 618,025 | 37,046 | 8,163 | 26,556 | 689,790 |
| Depreciation and impairment | | | | | |
| At 1 April 2022 | 60,007 | 22,155 | 2,091 | 17,726 | 101,979 |
| Depreciation charged in the year | 12,361 | 1,588 | 1,155 | 2,207 | 17,311 |
| At 31 March 2023 | 72,368 | 23,743 | 3,246 | 19,933 | 119,290 |
| Carrying amount | | | | | |
| At 31 March 2023 | 545,657 | 13,303 | 4,917 | 6,623 | 570,500 |
| At 31 March 2022 | 558,018 | 7,819 | 370 | 8,830 | 575,037 |

Highland Council have a registration of charge over the property at 9 High Street Kingussie.

13 Debtors

| | 2023 | 2022 |
|---|-------|-------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 1,570 | 1,570 |

14 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|-------|--------|
| | £ | £ |
| Other taxation and social security | 2,429 | 2,715 |
| Trade creditors | - | 7,040 |
| Accruals and deferred income | 2,067 | 2,067 |
| | 4,496 | 11,822 |

15 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,483 (2022 - £3,028).

CABERFEIDH HORIZONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

| | Unrestricted 2023 £ | Designated 2023 £ | Restricted 2023 £ | Total Unrestricted 2023 £ | Designated 2022 £ | Restricted 2022 £ | Total 2022 £ |
|--|---------------------------|-------------------------|-------------------------|---------------------------------|-------------------------|-------------------------|--------------------|
| Fund balances at 31 March 2023 are represented by: | | | | | | | |
| Tangible assets | 210,316 | - | 360,184 | 570,500 | 211,658 | - | 575,037 |
| Current assets/(liabilities) | 224,401 | 28,000 | 53,121 | 305,522 | 127,062 | 62,000 | 216,798 |
| | <u>434,717</u> | <u>28,000</u> | <u>413,305</u> | <u>876,022</u> | <u>338,720</u> | <u>62,000</u> | <u>791,835</u> |

CABERFEIDH HORIZONS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

17 Financial commitments, guarantees and contingent liabilities

Highland Council awarded a grant of £95,000 in 2021. If the property was sold in the 15 years to May 2036 then Highland Council will be due to be repaid this grant in proportion to the proceed value.

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).