

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
THE PAIRC TRUST

CIB Services  
Chartered Accountants  
63 Kenneth Street  
Stornoway  
Isle of Lewis  
Western Isles  
HS1 2DS

THE PAIRC TRUST

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FOR THE YEAR ENDED 31 MARCH 2020

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## THE PAIRC TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The main objectives of the charity are:-

- to conserve and regenerate the Pairc area of the Isle of Lewis through social and environmental works for the benefit of the Pairc community;
- to relieve poverty and provide help for the aged, handicapped and infirm and to act otherwise for the benefit of persons of all ages and to advance education and other charitable purposes beneficial to the community;
- to provide or promote the provision of housing for people in necessitous circumstances and also specially designed or adapted housing as may be required for handicapped or disabled or infirm persons of any age;
- to develop or promote the development of infrastructure for the benefit of the general public and the community to improve communications and related facilities throughout the Pairc area including piers, harbours, roads and bridges provided always that any development or encouragement of such infrastructure and communications does not relieve the local authority of its statutory obligations.
- to provide or advance the accessibility of recreational, facilities, and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life of the Community
- the advancement of citizenship or Community development, including rural or urban regeneration.
- To advance the provisions for educational opportunities in the Community relating to environment, culture, heritage and/or history
- To advance environmental protection or improvement including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community and/or the preservation of buildings or sites of architectural, historic or other importance to the Community;

##### Significant activities

Pairc Trust employs a full time Estate Officer Manager who maintains the processes to effectively manage the Estate. This includes managing in-house the crofting administration as well as exploring new development and income-generating opportunities, to benefit the people of Pairc.

##### Volunteers

The contribution of volunteers (including directors, members and individuals from the community) has been, and continues to be, of immense benefit to the charity.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

During the year, the charity:

- Continued to operate its 4 key subgroups in the areas of Renewables, Crofting, Housing & Tourism.
- Negotiated and reviewed the leases of current and prospective lease holders on the estate.
- Acted as factor of the estate and dealt with any crofting issues as they arose.
- Addressed issues of Rural Health & Well-being by continuing a programme of regular Health Walks, including a Macmillan Friendly Health Walk when the COVID pandemic restrictions allowed.
- Completed work on the Affordable Housing project in Gravir, to create 2 rentable properties which were immediately let to new tenants.
- Published a feasibility study to assess the potential for a Pumped Storage Hydro Scheme on the estate.
- Began the process of purchasing the Resource Centre building in Kershader.

##### Internal and external factors

The charity is partially dependent upon the continuing support of public funding agencies to assist in the ongoing delivery of the aims and objectives of the trust.

## THE PAIRC TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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#### FINANCIAL REVIEW

##### Principal funding sources

The charity is partially reliant on grants in order to employ one member of staff on a full time basis. Funding for the posts has come from a combination of the trusts own income from the estate assets and a joint grant from the Muaitheabhal Wind Farm Trust and Highlands & Islands Enterprise. Funding was also received for the purchase and renovation of Housing, these grants were received from the Scottish Land Fund, Scottish Government and Leader. Full details of the charity's principal funding sources are included in notes 2 and 3 of the financial statement.

##### Investment policy and objectives

The charity's reserves are maintained in interest bearing bank accounts as the current level of reserves are required to meet the trust's short term operational requirements.

##### Reserves policy

During the year the charity's incoming resources exceeded resources expended resulting in a surplus of £240,647 for the period (2019 - £93,849). This represents a decrease on the unrestricted reserves of £6,883 (2019 - surplus of £6,575) and an increase on restricted reserves of £247,530 (2019 - £87,274). Transfers between funds also took place during the year in respect of the funds and costs relating to the Gravir Housing Development. As a result Unrestricted reserves have decreased to £10,887 and Restricted funds increased to £862,108.

#### FUTURE PLANS

The charity's main objectives over the following year will be to increase its income and progress towards becoming a self-sustainable organisation, whilst improving the quality of life for all residents and crofters in the Estate.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The trust is a charitable company limited by guarantee, incorporated on 19 December 2003 and registered as a charity with effect from 19 December 2003.

##### Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

Under the terms of the Articles of Association the Elected Directors are appointed by the whole body of members at the Annual General Meeting. One half of the Elected Directors must retire by rotation at every third Annual General Meeting. A maximum of 10 Elected Directors may be appointed.

The Board may also invite up to 2 Appointed Directors to encourage collaborative working- an example of an appointed director would be a representative from an elected community body within the district.

The Board may also Co-Opt up to 2 Directors for the duration of a project. An example of of Co-Opted Director would be a professional with the relevant skills required at the time to advance the purposes of the Trust.

##### Organisational structure

The board consists of voluntary directors who manage the affairs of the charity through regular board meetings. The charity has reviewed its internal operational structure to assist in the effective management of the organisation. The board members are heavily involved in the day to day operations of the charity. The charity employs a full time Estate Office Manager who assists in the implementation of decisions from the board.

##### Induction and training of new trustees

The charity undertakes training for trustees to ensure awareness and understanding of:-

- the responsibilities of directors;
- the organisational structure of the charity;
- the financial position of the charity; and
- the future plans and objectives of the charity.

##### Wider network

The charity has established links with other organisations and agencies to foster the aims and objectives of the organisation.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

SC261145 (Scotland)

THE PAIRC TRUST

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2020

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Registered Charity number  
035193

Registered office  
The Resource Centre  
Kershader  
Lochs  
Isle of Lewis  
HS2 9QA

Trustees  
A D McDowall  
K Kennedy  
J M Matheson  
K Mackay  
J Wilson  
I N Macleod  
A C Nicolson  
R R Hughes (appointed 25.2.20)

Appointed Trustee  
I Maclennan on behalf of Co-Chomunn na Pairc

Company Secretary  
Mrs F E Stokes

Independent Examiner  
Calum Macdonald  
Chartered Accountant/ICAS  
CIB Services  
Chartered Accountants  
63 Kenneth Street  
Stornoway  
Isle of Lewis  
Western Isles  
HS1 2DS

Bankers  
Cooperative Bank  
PO Box 250  
Delf House  
Southway  
Skelmersdale  
HS2 9QA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
K Kennedy - Trustee

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE PAIRC TRUST

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I report on the accounts for the year ended 31 March 2020 set out on pages five to thirteen.

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. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 connection with 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 to comply with Regulation 8 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.

Calum Macdonald  
Chartered Accountant/ICAS  
CIB Services  
Chartered Accountants  
63 Kenneth Street  
Stornoway  
Isle of Lewis  
Western Isles  
HS1 2DS

Date: .....

THE PAIRC TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted fund £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,176	(1)	1,175	-
Charitable activities	3	25,744	286,755	312,499	147,715
<b>Total</b>		<u>26,920</u>	<u>286,754</u>	<u>313,674</u>	<u>147,715</u>
<b>EXPENDITURE ON</b>					
Charitable activities		32,536	40,552	73,088	53,866
<b>NET INCOME/(EXPENDITURE)</b>		<u>(5,616)</u>	<u>246,202</u>	<u>240,586</u>	<u>93,849</u>
Transfers between funds	13	(1,595)	1,595	-	-
Net movement in funds		<u>(7,211)</u>	<u>247,797</u>	<u>240,586</u>	<u>93,849</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>17,770</u>	<u>614,578</u>	<u>632,348</u>	<u>538,499</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>10,559</u></u>	<u><u>862,375</u></u>	<u><u>872,934</u></u>	<u><u>632,348</u></u>

The notes form part of these financial statements

THE PAIRC TRUST

BALANCE SHEET  
31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
<b>FIXED ASSETS</b>			
Tangible assets	8	845,269	593,986
Investments	9	100	100
		845,369	594,086
<b>CURRENT ASSETS</b>			
Debtors	10	1,547	17,814
Cash at bank and in hand		38,124	21,833
		39,671	39,647
<b>CREDITORS</b>			
Amounts falling due within one year	11	(12,106)	(1,385)
		27,565	38,262
<b>NET CURRENT ASSETS</b>			
		872,934	632,348
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		872,934	632,348
<b>NET ASSETS</b>			
		872,934	632,348
<b>FUNDS</b>			
Unrestricted funds	13	10,559	17,770
Restricted funds		862,375	614,578
		872,934	632,348

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
K Kennedy - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees also consider that there are no significant areas of judgements, estimates or key assumptions that affect items in the accounts.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on fund balances or net income/(expenditure). Accordingly no restatements were required.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its objects and activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. The allocation of direct and support costs are analysed in the notes to the financial statements.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities 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 e.g. estimated usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & Buildings - 2% on cost

THE PAIRC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixtures and fittings	- 20% on cost
Office equipment	- 33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donations	1,175	-
	<u>1,175</u>	<u>-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.20	31.3.19
		£	£
Rental	Charitable activities	14,812	14,434
Wayleaves	Charitable activities	9,232	2,387
Land sales	Charitable activities	1,700	1,083
Grants	Charitable activities	286,455	127,811
Other income	Charitable activities	300	2,000
		<u>312,499</u>	<u>147,715</u>

Grants received, included in the above, are as follows:

	31.3.20	31.3.19
	£	£
Highlands & Islands Enterprise	18,057	4,887
Comhairle nan Eilean Siar	-	23,000
Comhairle nan Eilean Siar - Ward Priority Fund	-	750
Community Land Scotland	-	340
Scottish Land Fund	-	30,000
Scottish Government	123,467	42,056
Western Isles Development Trust	2,000	-
Muaitheabhal Community Windfarm Trust	4,205	15,198
Local Energy Scotland	13,726	11,580
Comhairle nan Eilean Siar - Leader	125,000	-
	<u>286,455</u>	<u>127,811</u>

THE PAIRC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.20	31.3.19
	£	£
Depreciation - owned assets	4,103	1,718
	<u>4,103</u>	<u>1,718</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.20	31.3.19
Charitable activities	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM Donations and legacies	-	-	-
Charitable activities	17,904	129,811	147,715
Total	<u>17,904</u>	<u>129,811</u>	<u>147,715</u>
EXPENDITURE ON Charitable activities	11,329	42,537	53,866
NET INCOME	<u>6,575</u>	<u>87,274</u>	<u>93,849</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	11,195	527,304	538,499
TOTAL FUNDS CARRIED FORWARD	<u>17,770</u>	<u>614,578</u>	<u>632,348</u>

THE PAIRC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

8. TANGIBLE FIXED ASSETS

	Land & Buildings £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2019	593,986	998	6,772	601,756
Additions	254,287	-	1,099	255,386
At 31 March 2020	848,273	998	7,871	857,142
DEPRECIATION				
At 1 April 2019	-	998	6,772	7,770
Charge for year	4,012	-	91	4,103
At 31 March 2020	4,012	998	6,863	11,873
NET BOOK VALUE				
At 31 March 2020	844,261	-	1,008	845,269
At 31 March 2019	593,986	-	-	593,986

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2019 and 31 March 2020	100
NET BOOK VALUE	
At 31 March 2020	100
At 31 March 2019	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Pairc Trading Limited  
Registered office:  
Nature of business: Dormant

	% holding	31.3.20 £	31.3.19 £
Class of share: Ordinary	100	100	100
Aggregate capital and reserves		100	100

THE PAIRC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.20	31.3.19
				£	£
	Grants receivable			886	15,198
	VAT			661	2,616
				<u>1,547</u>	<u>17,814</u>
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.20	31.3.19
				£	£
	Social security and other taxes			-	320
	Other creditors			6,654	-
	Accrued expenses			5,452	1,065
				<u>12,106</u>	<u>1,385</u>
12.	ANALYSIS OF NET ASSETS BETWEEN FUNDS			31.3.20	31.3.19
		Unrestricted fund	Restricted funds	Total funds	Total funds
		£	£	£	£
	Fixed assets	-	845,269	845,269	593,986
	Investments	100	-	100	100
	Current assets	11,543	28,128	39,671	39,647
	Current liabilities	(1,084)	(11,022)	(12,106)	(1,385)
		<u>10,559</u>	<u>862,375</u>	<u>872,934</u>	<u>632,348</u>
13.	MOVEMENT IN FUNDS		Net movement	Transfers between funds	At
		At 1.4.19	in funds	funds	31.3.20
		£	£	£	£
	Unrestricted funds				
	General fund	17,770	(5,616)	(1,595)	10,559
	Restricted funds				
	Revenue Grants fund	113,597	1,747	(93,844)	21,500
	Capital Grants fund	-	244,455	95,439	339,894
	Estate Buyout Fund	500,981	-	-	500,981
		<u>614,578</u>	<u>246,202</u>	<u>1,595</u>	<u>862,375</u>
	TOTAL FUNDS	<u>632,348</u>	<u>240,586</u>	<u>-</u>	<u>872,934</u>

THE PAIRC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,920	(32,536)	(5,616)
Restricted funds			
Revenue Grants fund	38,287	(36,540)	1,747
Capital Grants fund	248,467	(4,012)	244,455
	<u>286,754</u>	<u>(40,552)</u>	<u>246,202</u>
TOTAL FUNDS	<u>313,674</u>	<u>(73,088)</u>	<u>240,586</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	11,195	6,575	17,770
Restricted funds			
Revenue Grants fund	26,323	87,274	113,597
Estate Buyout Fund	500,981	-	500,981
	<u>527,304</u>	<u>87,274</u>	<u>614,578</u>
TOTAL FUNDS	<u>538,499</u>	<u>93,849</u>	<u>632,348</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,904	(11,329)	6,575
Restricted funds			
Revenue Grants fund	129,811	(42,537)	87,274
	<u>147,715</u>	<u>(53,866)</u>	<u>93,849</u>
TOTAL FUNDS	<u>147,715</u>	<u>(53,866)</u>	<u>93,849</u>

FUNDS

General fund

The general fund represents unrestricted funds which the trustees are free to use in accordance with the charitable objects.

Revenue fund

THE PAIRC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

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13. MOVEMENT IN FUNDS - continued

The revenue fund represents assistance from funding agencies towards specific operational and development costs.

Capital grants fund

The capital grants fund represents assistance from funding agencies in respect of specific fixed assets.

Estate Buyout fund

This represents funds raised by the charity to assist with the purchase of Pairc Estate.

Transfers between funds

Transfers between funds during the year were £1,267 from the General Fund to the Revenue Fund in respect of the charity's own contribution to Feasibility Studies.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

15. LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. The liability of each member in the event of the company being wound up is restricted to £1.

16. PERMANENT ENDOWMENTS

The charity does not have any permanent endowments.

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THE PAIRC TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2020

	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
Donations and legacies				
Donations	1,176	(1)	1,175	-
Charitable activities				
Rental	14,812	-	14,812	14,434
Wayleaves	9,232	-	9,232	2,387
Land sales	1,700	-	1,700	1,083
Grants	-	286,455	286,455	127,811
Other income	-	300	300	2,000
	<u>25,744</u>	<u>286,755</u>	<u>312,499</u>	<u>147,715</u>
Total incoming resources	26,920	286,754	313,674	147,715
<b>EXPENDITURE</b>				
Charitable activities				
Wages	17,721	9,385	27,106	23,339
Pensions	2,057	242	2,299	1,257
Rates and water	76	-	76	47
Insurance	2,664	-	2,664	2,882
Light and heat	689	-	689	47
Telephone	683	-	683	1,166
Postage and stationery	669	388	1,057	1,178
Travel expenses	805	-	805	1,295
Repairs and renewals	2,013	-	2,013	700
Training	83	-	83	85
Legal and professional fees	3,338	26,434	29,772	19,258
General charges	423	-	423	124
Depn of buildings	-	4,012	4,012	-
Depn of office equipment	-	91	91	1,718
	<u>31,221</u>	<u>40,552</u>	<u>71,773</u>	<u>53,096</u>
Support costs				
Governance costs				
Accountancy fees	1,315	-	1,315	770
Total resources expended	<u>32,536</u>	<u>40,552</u>	<u>73,088</u>	<u>53,866</u>
Net income	<u>(5,616)</u>	<u>246,202</u>	<u>240,586</u>	<u>93,849</u>

This page does not form part of the statutory financial statements