

Statement of Financial Activities						
For the period from				to		
	1st	December	2018		30th	November

Section A Income and Expenditure Account

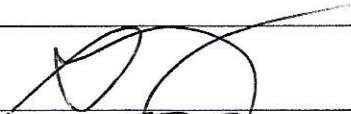

	Notes	Unrestricted funds to nearest £	Restricted funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Income					
Donations	E1	20,177		20,177	1,345
Legacies				-	
Grants	E2	145,826		145,826	66,644
Cash flow loans	E3i / E7		90,000	90,000	
Income from fundraising activities	E4	1,402		1,402	5,693
Gross trading receipts				-	
Income from investments other than land and buildings				-	
Rents from land & buildings				-	
Income from other charitable activities				-	
A1 Sub total		167,405	90,000	257,405	73,682
A2 Income from asset & investment sales					
Proceeds from sale of fixed assets				-	
Proceeds from sale of investments				-	
A2 Sub total		-	-	-	-
Total income		167,405	90,000	257,405	73,682
A3 Expenditure					
Expenses for fundraising activities	E6	1,160		1,160	550
Gross trading expenditure				-	
Investment management costs				-	
Expenditure relating directly to charitable activities	E5 / E7	173,392	2,000	175,392	41,395
Loan repayments	E5 / E7		90,000	90,000	15,000
Grants and donations				-	
Governance costs:				-	
Audit / independent examination				-	
Preparation of annual accounts				-	
Legal costs				-	
Other				-	
A3 Sub total		174,552	92,000	266,552	56,945
A4 Expenditure relating to asset and investment movements					
Purchases of fixed assets				-	
Purchase of investments				-	
A4 Sub total		-	-	-	-
Total Expenditure		174,552	92,000	266,552	56,945
Net income / (expenditure) and net movement in funds for the year		(7,147)	(2,000)	(9,147)	16,737
A5 Reconciliation of Funds					
Total funds brought forward		21,030	2,000	23,030	6,293
Total Funds carried forward		13,883	-	13,883	23,030

Section B Balance Sheet

	Notes	Total current period to nearest £	Total last period to nearest £
B1 Fixed Assets			
Tangible Assets		-	-
Investments		-	-
Total Fixed Assets		-	-
B2 Current Assets			
Stock		-	-
Debtors	E2ii	-	31,269
Cash at bank and in hand		13,883	6,761
Total Current Assets		13,883	38,030
B3 Liabilities			
Creditors falling due within one year	E3ii	-	15,000
Net Current Assets		13,883	23,030
Total Assets less Current Liabilities		13,883	23,030
Creditors due after more than one year			
Net Assets		13,883	23,030
B4 Funds of the Charity			
Unrestricted Funds		13,883	21,030
Restricted Funds		-	2,000
Total Charity Funds		13,883	23,030

The Trustees have prepared accounts in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2015. Notes in section D and Additional analysis Ei, ii, iii, together with the Trustees Annual Report, for part of these accounts.

Signed by one or two trustees on behalf of all the trustees

	Signature	Print Name	Date of approval
Chairman		Ron W McAulay - Chair	20/3/20
Treasurer		Ian R Searle - Treasurer	17/03/20

Section C Statement of Cashflows

		Notes	Total current period to nearest £	Total last period to nearest £
C1 Cash used in charitable activities				
	Expenditure relating directly to charitable activities	E5	265,392	41,395
	Expenses for fundraising activities	E6	1,160	550
	Cash Flow Loan repayment due for prior year	E3ii	15,000	
			281,552	41,945
C2 Cash flows from fund raising activities				
	Donations	E1	20,177	1,345
	Grants - received in current year	E2i	145,826	35,375
	Grants - receipt from prior year	E2ii	31,269	
	Cash Flow Loans	E3i	90,000	-
	Other	E4	1,402	5,693
	Total Cash from fundraising		288,674	42,413
	Increase in cash and cash equivalents in the year		7,122	468
	Cash and cash equivalents at the beginning of the year		6,761	6,293
Total cash and cash equivalents at the end of the year			13,883	6,761

Section D Notes to the Accounts

D1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

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D2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Total			-

D3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	X
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D3b Trustee remuneration - details

Authority under which paid	£

D4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	X
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D4b Trustee expenses - details

	Number of trustees	£

D5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)
Trustee #1	Temporary cash-flow loan (0%)	£20,000	£0
Trustee #2	Temporary cash-flow loan (0%)	£20,000	£0

D6 Other information

<p>The bulk of the construction work completed during this year was funded by the "Improving Public Access" (IPA) element of the SRDP/AECS scheme.</p> <p>Funding under this scheme is only paid in arrears, after construction work has been completed and satisfactorily inspected.</p> <p>Therefore, in order to provide the necessary cash flow to pay for materials and contractors' invoices, the PWA had to seek cash flow loans from local trusts and other supportive individuals.</p> <p>2 of the Trustees contributed to this loan requirement by making interest-free loans to the PWA. These loans were fully repaid, within the financial year, from the proceeds of the SRDP/AECS/IPA funding claims which were settled in Oct 2019.</p>

Additional analysis (E i)

Analysis of income and expenditure

E1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
Large individual personal donations (x5)	18,500		18,500	
Misc small donations	1,677		1,677	
Total	20,177	-	20,177	1,345

E2i Grants - current year

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
Local landowner	37,000		37,000	
Crerar Trust (local hotel owners)	15,000		15,000	
Highland Council - Ward 5 Discretionary Fund	2,000		2,000	
Highland Council - Ward 8 Discretionary Fund	2,000		2,000	
SRDP payments for Phase 3 work	89,826		89,826	
Total	145,826	-	145,826	35,375

E2ii Grants - prior year

At end 2017-18 Financial Year (30 Nov 18), an SRDP grant payment was due but cash not received, giving rise to a £31,269 debtor at year end

E3i Cash flow loans - current year

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
Local Trust 1		25,000	25,000	
Local Trust 2		25,000	25,000	
Trustee 1		20,000	20,000	
Trustee 2		20,000	20,000	
Total	-	90,000	90,000	

E3ii Cash flow loan - prior year

At end 2017-18 Financial Year (30 Nov 18), a loan repayment was due but not yet paid, giving rise to a £15,000 creditor at year end

E4 Income from fundraising activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
New Year Path Walk	125		125	
Proceeds from Jenny Graham talk	1,153		1,153	
Feil Maree cash donations	124		124	
Total	1,402	-	1,402	5,693

E5 Expenditure relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
Insurance	197		197	133
Planning & Access Agreements	-		-	58
Materials & Construction	172,968	2,000	174,968	40,947
Loan repayments		90,000	90,000	
Admin	78		78	112
Website	149		149	145
Total	173,392	92,000	265,392	41,395

Peffery Way Association

SC046138

Additional analysis (E ii)

E6 Breakdown of unrestricted funds

	Unrestricted fund 1 - unrestricted fund balance	Unrestricted fund 2 - unrestricted fund balance	Unrestricted fund 3 - unrestricted fund balance	Unrestricted fund 4 - unrestricted fund balance	Total unrestricted funds	Total unrestricted funds last period
General Fund						
Income						
Donations	20,177				20,177	1,345
Legacies					-	
Grants	145,826				145,826	18,000
Cash flow loans					-	
Income from fundraising activities	1,402				1,402	5,693
Gross trading receipts					-	
buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Sub total	167,405	-	-	-	167,405	25,038
Income from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total income	167,405	-	-	-	167,405	25,038
Expenditure						
Expenses for fundraising activities	1,160				1,160	550
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities	173,392				173,392	24,992
Loan repayments	-				-	
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Sub total	174,552	-	-	-	174,552	25,542
Expenditure relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total expenditure	174,552	-	-	-	174,552	25,542
Net income / (expenditure)	(7,147)	-	-	-	(7,147)	(504)
Transfers to / (from) funds						
					-	
Surplus / (deficit) for year	(7,147)	-	-	-	(7,147)	(504)

Nature and purpose of funds

General Fund - unrestricted funds for charitable purpose

Pefferly Way Association

SC046138

Additional analysis (E iii)

E7 Breakdown of restricted funds

	Restricted fund 1 - EDF windfarm grant	Restricted fund 2 - EDF windfarm grant	Restricted fund 3 - other grants of fund below	Restricted fund 4 - other grants of fund below	Total restricted funds	Total restricted funds last period
	EDF / F.Scot	Loans from Local Trusts and others				
Income						
Donations					-	
Legacies					-	
Grants					-	17,375
Cash flow loans		90,000			90,000	
Receipts from fundraising activities					-	
Gross trading receipts					-	
Income from investments other than land and buildings					-	
Rents from land & buildings					-	
Gross receipts from other charitable activities					-	
Sub total	-	90,000	-	-	90,000	17,375
Income from asset & investment sales						
Proceeds from sale of fixed assets					-	
Proceeds from sale of investments					-	
Sub total	-	-	-	-	-	-
Total income	-	90,000	-	-	90,000	17,375
Expenditure						
Expenses for fundraising activities					-	
Gross trading payments					-	
Investment management costs					-	
Payments relating directly to charitable activities	2,000				2,000	16,403
Loan repayments		90,000			90,000	
Grants and donations					-	
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	
Sub total	2,000	90,000	-	-	92,000	16,403
Expenditure relating to asset and investment movements						
Purchases of fixed assets					-	
Purchase of investments					-	
Sub total	-	-	-	-	-	-
Total expenditure	2,000	90,000	-	-	92,000	16,403
Net receipts / (payments)	(2,000)	-	-	-	(2,000)	972
Transfers to / (from) funds						
					-	
Surplus / (deficit) for year	(2,000)	-	-	-	(2,000)	972

Nature and purpose of funds

EDF windfarm grant (admin by Foundation Scotland) specifically for community survey and new signage along the path
Fund fully expended during year on costs for new path signage and community survey costs

Local Trust and other supporters loans (all interest free) specifically to provide working capital for Phase 2 construction expenditure.
Loans repaid from proceeds of our 2 claims made under SRDP/AECS/IPA scheme, paid by RPID during Oct 2019.

OSCr

Office of the Scottish Charity Regulator

Independent examiner's report on the accounts

v2

Report to the trustees/members of

Charity name

Pefferly Way Association

Registered charity number

SC046138

On the accounts of the charity for the period

Period start date

Day
1stMonth
DecemberYear
2018

to

Period end date

Day
30thMonth
NovemberYear
2019

Set out on pages

(remember to include the page numbers of additional sheets)

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 independent examiner's statement

My examination is 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 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 accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention [~~other than that disclosed on the attached page*~~]

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 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.

Signed:

Name:

Alasdair R Lawton

Date:

01/05/2020

Relevant professional qualification(s) or body (if any):

ICAEW. Membership No 7766919

Address:

2 Ardival East
Strathpeffer
IV14 9DY

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose

N/A

APPENDIX 1

OSCr

Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
From	Day 1 st	Month Dec	Year 2018	To	Day 30 th	Month Nov	Year 2019

Reference and administration details

Charity name Peffery Way Association
Other names charity is known by
Registered charity number SC046138
Charity's principal address Keppoch House
 Strathpeffer

Postcode IV14 9AD

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Miles Davis			
2	Ian Searle	Treasurer		
3	Clara Hickey			
4	Nessa Findlay			
5	Ron McAulay	Chairman		
6	Angela Douglas		Resigned 20 Aug 2019	
7	Chris Monckton			
8	Alison Smith		Appointed 17 Sep 2019	
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year
As above	

Structure, governance and management

Type of governing document

The Peffery Way Association is governed by its constitution which was adopted on 12 October 2015. The Association was granted charitable status by OSCR on 16 November 2015.

Trustee recruitment and appointment

The current 7 Trustees form the Management Committee which meets on an approximately monthly basis. Membership of the management committee is open to all members and elections are held at the annual meeting, as per the Constitution.

Objectives and activities

Charitable purposes

The primary purpose of the Association is to establish and maintain a safe and publicly accessible footpath and cycleway between Strathpeffer and Dingwall. The route of this path will generally follow the line of the old disused railway over its western section and will run parallel with the operational railway over its eastern section. The Association plans to raise funds and encourage the involvement of the local communities at either end of the route and along its length, to help clear the route, build the path and thereafter maintain it.

Summary of the main activities in relation to these objects

At the beginning of 2019 we secured further funding under the SRDP/AECS 'Improving Public Access' scheme. This enabled us to contract the construction of just over 2000m of new path during the period February to June. We also successfully rebuilt the second of the two missing bridges. During the year we organised a variety of volunteer workparties along the route to do maintenance and also plant trees. We continued to make further grant applications and other enquiries in pursuit of funding.

Achievements and performance

Summary of the main achievements of the charity during the financial period

At the beginning of the year, our application to the SRDP/AECS scheme for 'Improving Public Access' was approved for 2019. This enabled us to construct over 2000m of path during 2019.

During the year we received a grant of £15,000 from a local hotel charitable Trust and £4000 from Highland Council Ward discretionary funds. A total of £18,500 was raised via 5 substantial donations from individual supporters and we received £1,677 in smaller personal donations. During the year we also secured interest-free loans in excess of £90,000 from local Trusts and other supportive individuals.

Fundraising activities generated £1,402, a significant proportion of which were the proceeds from the talk given by Jenny Graham after she broke the Female record for cycling around the Round the World, solo and unsupported.

We held our Annual Members Meeting on 14th May 2019

During Spring 2019 we successfully rebuilt the second of the two missing bridges.

In October we received payment of £89,825 in SRDP grant claims and then repaid our cash-flow loans. (see below)

Financial review

Brief statement of the charity's policy on reserves

Some of the funding we have received is for specific purposes. These funds are identified as restricted funds in the accounts and are detailed in Appendix 2 item 6.

Details of any deficit

At the very beginning of the accounting period we received payment from SRDP for our 2018 grant claims and this enabled us to repay the interest-free cash-flow loan of £15,000. (was shown as a deficit as at 30 Nov 18).

During 2019 we raised over £90,000 of interest-free loans from various supportive individuals and Trusts. As in 2018, these cash flow loans allowed us to pay our contractors in a timely manner and were required because SRDP grant funding is only paid some months in arrears after construction work has been completed and inspected. In Oct 2019 we received SRDP payments of £89,825 for our 2019 work and were able to repay the cashflow loans.

Donated facilities and services (if any)

None

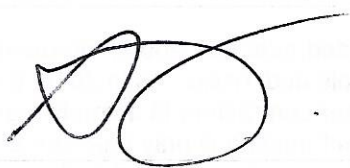
Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)




Full name(s)

Ronald William McAulay

Ian Robert Searle

Position (e.g. Chair)

Chairman

Treasurer

Date

20/3/20

17 March 2020