

Treasurer's Report

I am pleased to detail my report for the Financial Year ending November 30th 2020.

The Figures (Nearest£):

- Bank of Scotland Current Account Balance:
£195,819.00
- Valuation of Investment funds with Newton Growth & Income Fund through Foundation Scotland(FS):
£151,919.00 (see note1)
- Total Income:
£342,251.00 (see note2)
- Total Expenditure:
£146,431.00 (see note3)

Note 1: On 16/12/2020 our investment via FS was transferred to EQ Investors as had been previously advised. The value at that date was £155,719.00 but it should be noted that the value of these funds are not guaranteed and should be viewed as long term investments.

Note 2: Sources of income:

Nanclach Ltd £342,00.00(incl. £2000 goodwill for delayed payment).

Bank of Scotland plc £250.00 compensation

Donation £1.00

Note 3: Expenditure:

Foundation Scotland Ltd £145,000.00 -to ensure compliance with Charity Regulations our investment is treated as a 'gift' to FS.

Website costs £130.00

Office expenditure & meeting room fees £221.00

Insurance £79.00

Purchase of decommissioned BT Telephone box at Ferness £1.00

Grant Award £1000.00

Note 4) An additional £15000.00 of FS funds has been invested with EQ as an endowment on our behalf. We do not have access to, or ownership of the capital element but will benefit from any income or capital appreciation.

Messrs. Ritson Young have been engaged to complete a fully compliant set of accounts for submission to the Office of the Scottish Charity Register (OSCR).

At the time of writing, a webinar meeting with the Chief Finance and Operating Officer at Foundation Scotland is scheduled for January 20th. This will allow the Trustees to ask questions and gain insight as to the FS investment strategy in using EQInvestors. A final decision on further investments via FS will be taken after that meeting.

Peter Arris
Treasurer
January 4th 2021