

## **CAITHNESS & NORTH SUTHERLAND FUND 1<sup>st</sup> ANNUAL GENERAL MEETING**

The Caithness & North Sutherland Fund, 1<sup>st</sup> Annual General Meeting was held on 26<sup>th</sup> of October 2012 at 2pm, Environmental Research Institute, Castle Street, Thurso.

**Present:**     CNSF Directors  
                  John Henderson  
                  Koreen MacDougall  
                  Frances Gunn  
                  Cllr John Rosie

CNSF Observers  
                  Anna MacConnell, NDA  
                  Mary-Jane Statham, DSRL

Secretariat  
                  David Shearer, Fund Coordinator

### **In Attendance:**

                  Bob Earnshaw  
                  David Glass  
                  David Flear  
                  David Richard-Jones  
                  Eric Larnach  
                  Helen Allan  
                  June Love  
                  Liz Richard-Jones  
                  Marie Mackay

## **MINUTES**

### **1. WELCOME AND APOLOGIES**

Chairman John Henderson welcomed all to the 1<sup>st</sup> Annual General Meeting of the Caithness & North Sutherland Fund. The Chairman explained the format of the AGM in terms of the formal business items of its members and also further explained that it was also an open public meeting to enable the Fund to report to the Caithness & North Sutherland Community on its activities throughout the year as well as to seek the views of the Community regarding the Funds performance.

Apologies were received from CNSF Directors Cllr Linda Munro and Shona Munro.

### **2. CHAIRMAN'S REPORT**

The Chairman presented the following report at the meeting and copies of the Chairman's Report were distributed. A statistical report of the Fund activity was also distributed at the meeting. *(See appendix 1)*

## **CHAIRMANS REPORT**

### Introduction

This being the first AGM of the Caithness and North Sutherland Fund, it seems appropriate to tell you a little of how the Fund came into being, and what it seeks to achieve.

The Caithness & North Sutherland fund was established by the Nuclear Decommissioning Authority and Dounreay Site Restoration Ltd. Its remit is to distribute funding to community organisations for projects that will increase the attractiveness of Caithness & North Sutherland as a place to live, work and invest. Particular emphasis is placed on achieving environment, social, cultural and infrastructure improvements.

The funding package was agreed as part of the development of a new disposal facility for low-level waste from decommissioning Dounreay.

The NDA will provide £4M to the fund – £1m has been provided in late 2011, and £300,000 will be provided in 2014 and each year until 2023.

### Who we are

Caithness and North Sutherland Fund is a company limited by guarantee, with seven Directors. Four of these Directors are appointed from the general public in the area through an open recruitment process, and three are appointed by the Highland Council.

The four appointed Directors are myself, Koreen MacDougall, Frances Gunn and Shona Munro. These four Directors were appointed by the NDA, with the assistance of the Dounreay Stakeholder Group, through an open recruitment process for a three year term. The three Highland Council Directors are Cllr John Rosie, Cllr Gail Ross and Cllr Linda Munro.

I believe that we have an excellent Board of Directors who are clear about what they are doing, and committed to seeing that the Fund achieves the best possible impact on community development in the area.

The other key person is our Co-ordinator, David Shearer. We are very fortunate to have the services of David, who has done an outstanding job in helping applicants and ensuring that the applications coming to the Board are clear and well thought through.

### What we do

Essentially we give money to community and voluntary organisations. We consider applications of up to £30,000 of assistance to projects that will provide significant community benefit.

### How we do it

The Board of the Fund meet quarterly to consider applications. In doing this we are joined by observers from NDA and DSRL, currently Anna MacConnell and Mary-Jane Statham. This ensures that our processes and decisions are consistent with the socio-economic policies of those organisations.

I do not propose to go through the application process and eligibility criteria in detail today; these are clearly outlined on our website and individual queries can be answered

by the Co-ordinator. We do believe in helping and guiding applicants, especially those with limited experience of managing projects, to achieve the best possible application. A substantial part of David's time is spent on this. Our other guiding principle is flexibility; we have no rigid rules, and are determined to ensure that good quality projects do receive support.

The quarterly application rounds are competitive, and we have various criteria by which we judge applications. It is the case that we cannot support every application we receive. However, the overriding consideration is the degree of community benefit which we feel the project will deliver.

Throughout the process of applications, awards and claims we endeavour to make life as uncomplicated as possible for applicants, and I believe that all those we have dealt with so far have appreciated David's efforts to see that this is the case.

#### What we have done in the past year

David has prepared a report which is available, giving details of what we have done in the past year. I would just highlight a few of the relevant features.

- Projects with a total value of over £1.2m have been supported with £273k of CNSF funding.
- These projects are well distributed geographically throughout the area.
- The projects cover an impressive range of activities

#### Conclusion

In its first year I think the Fund has quickly found its feet, and has made a substantial impact on community projects in Caithness and North Sutherland. I am confident that we can build on this, and be a key player in helping to develop the area - meeting our objective of making Caithness and North Sutherland an attractive place to live and work.

In closing, there are many people to thank in getting the Fund up and running. Firstly, my fellow directors for their support and very positive approach to the work of the Fund. Also, in the formative stages we were very grateful for the help and advice from DSRL, particularly Marie Mackay and Philip Colville. In addition, the former Highland Council nominees, Cllr David Flear and Cllr Robbie Rowantree, played a key part in getting us started. All these people deserve credit for what the Fund has achieved, but the crucial link in all this, the person who actually does the work, has been our Co-ordinator, David Shearer. He has been enormously effective in guiding applicants, looking after the business, and supporting the Board.

John Henderson  
CNSF Chairman  
26<sup>th</sup> October 2012

Following the Chairman's Report, the Chairman then invited discussion from the floor and the main points of the discussion were noted as;

It was stated that the Caithness & North Sutherland Fund has evidenced working very well and has been effective in its activities.

Some concerns were raised as to the considerable sums of community benefit funds becoming available in the Caithness & North Sutherland Area following recent press coverage reporting of a community benefit fund experiencing difficulties in attracting applicants. It was felt that this evidenced that the community is not getting the maximum benefit from the available funds and perhaps there could be an opportunity for the Caithness & North Sutherland Fund to act as a catalyst to facilitate or assist in achieving a more joint up approach with the other community benefit funds in the Caithness & North Sutherland area.

Chairman John Henderson responded stating that the Caithness & North Sutherland Fund was aware when first established that there were a number of community benefit funds becoming available in the area and agreed that it would be of benefit to both the community and the various community funds if a more joined up approach could be looked at, as well as ensuring that both funding criteria and geographical criteria met demand.

The Chairman also stated that this issue would be discussed in more detail with the Caithness & North Sutherland Fund Board.

### **3. AUDITORS REPORT & ACCOUNTS FOR ADOPTION**

Copies of the signed Report of the Directors and Financial Accounts for the Period 27<sup>th</sup> April 2011-31<sup>st</sup> March 2012 were distributed at the meeting and were presented by the Fund Coordinator. (See appendix 2)

The Report of the Directors and Financial Accounts for the Period 27<sup>th</sup> April 2011-31<sup>st</sup> March 2012 were adopted proposed by Koreen MacDougall and seconded by Frances Gunn.

### **4. APPOINTMENT OF AUDITOR**

Reid & Fraser Chartered Accountants were reappointed as Caithness & North Sutherland Fund Independent Auditors, proposed by John Henderson and seconded by Koreen MacDougall.

### **5. ANY OTHER COMPETENT BUSINESS**

No further business was raised and the Chairman thanks everyone for attending and formally closed the meeting.

## APPENDIX 1

### Caithness & North Sutherland Fund Statistical Report October 2011-12

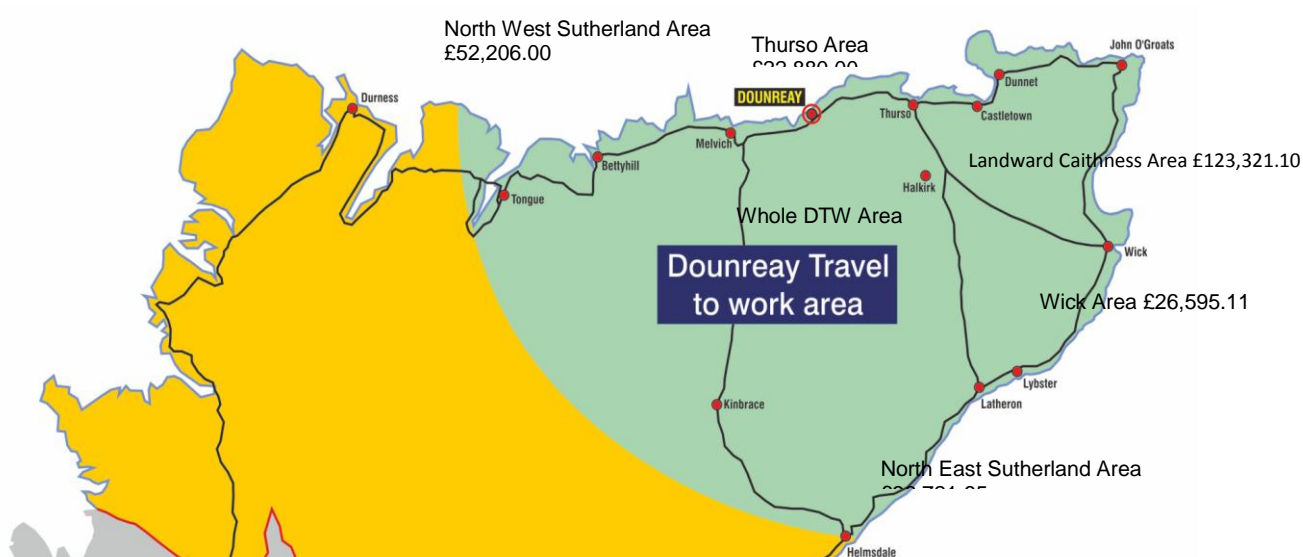
#### Summary

Since launching in October 2011 the Fund has processed a total of 68 online enquiry forms and from this has allocated 60 application forms to eligible groups. The Caithness & North Sutherland Fund Community Benefit Package Committee has held three assessment meetings to date and has assessed 28 funding applications awarding funding assistance to 23 groups.

The Fund has awarded a total of £273,167.86 to projects that will benefit people living in the Dounreay travel to work area. This awarded funding is projected to attract a total funding leverage sum of £815,821.60. The awarded projects also evidences attracting a substantial in kind contribution from the community and voluntary groups which is valued at £138,831.32.

A breakdown of the allocated funding within the DTW area is provided below:

#### Geographical Allocation of Funding Awarded



#### Geographical Allocation of Funding Awarded and Projected Funding Leverage for Each DTW Area

DTW Area	Leverage	CNSF Awarded
North West Sutherland	£58,182.00	£52,206.00
Thurso	£23,357.00	£22,880.00
Wick	£36,600.00	£26,595.11
Landward Caithness	£100,358.60	£123,321.10
North East Sutherland	£583,983.00	£36,721.65
Whole DTWA	£13,341.00	£11,444.00
<b>TOTAL</b>	<b>£815,821.60</b>	<b>£273,167.86</b>

A further breakdown of the awarded projects is provided below including the amount of funding drawn for each project. The table also details which of the Funds improvement themes; Environmental (E), Social (S), Cultural (C), Infrastructure (I) that each project is providing in their area.

North West Sutherland							Themes			
Organisation	Project	Project Cost	Match Funding	In Kind	CNSF Awarded	Drawn	E	S	C	I
Bettyhill Village Hall	Bettyhill Village Hall Performance Improvements	13,055.00	6,738.00	1,825.00	4,492.00	0.00	x	x	x	
Transport for Tongue	T for T 16 seater disabled access vehicle Project	58,378.00	30,000.00	8,320.00	20,058.00	9,110.00		x		x
Mackay Country Community Trust	MCCT- Establishing a Social Enterprise Project	52,181.00	21,444.00	3,081.00	27,656.00	0.00		x	x	x
	<b>Totals</b>	<b>123,614.00</b>	<b>58,182.00</b>	<b>13,226.00</b>	<b>52,206.00</b>	<b>9,110.00</b>				
Thurso							Themes			
Organisation	Project	Project Cost	Match Funding	In Kind	CNSF Awarded	Drawn	E	S	C	I
Caithness Biodiversity group	Therapeutic Garden Project	32,742.00	5,995.00	19,712.00	7,035.00	6,726.02	x	x		
2nd Thurso Scouts	Thurso-Brilon 40th Anniversary Joint Summer Prog	16,710.00	11,065.00	2,800.00	2,845.00	0.00		x	x	
Caithness Horizons	Joint Museum Information Management System	6,797.00	1,797.00	0.00	5,000.00	0.00			x	x
Thurso Heritage Society	Thurso History Interactive	19,660.00	4,500.00	7,160.00	8,000.00	0.00			x	x
	<b>Totals</b>	<b>75,909.00</b>	<b>23,357.00</b>	<b>29,672.00</b>	<b>22,880.00</b>	<b>6,726.02</b>				
Wick							Themes			
Organisation	Project	Project Cost	Match Funding	In Kind	CNSF Awarded	Drawn	E	S	C	I
Caithness Harbourfest Committee	The Wick Diamond Jubilee Harbourfest	58,100.00	33,100.00	5,000.00	20,000.00	20,000.00		x	x	
The Wick Society	Stairlift & Wheelchair Project	6,836.00	1,500.00	560.00	2,776.00	4,004.59		x	x	x
Highlife Highland	Active Schools Summer Programme Activities 2012	3,819.11	2,000.00	0.00	1,819.11	0.00		x		
	<b>Totals</b>	<b>68,755.11</b>	<b>36,600.00</b>	<b>5,560.00</b>	<b>26,595.11</b>	<b>24,004.59</b>				
Landward Caithness							Themes			
Organisation	Project	Project Cost	Match Funding	In Kind	CNSF Awarded	Drawn	E	S	C	I
Dunnet Forestry Trust	Dunnet Forest Woodland Shelter	26,588.00	7,390.00	4,950.00	14,248.00	14,248.00	x	x	x	x
LLCCDC	South East Caithness 2012 Development	42,850.00	6,000.00	7,000.00	29,850.00	7,908.37	x	x	x	x
Thrumster Park Regeneration Fund	Thrumster multi-sports area	11,658.00	6,658.00	0.00	5,000.00	0.00	x	x		
Keiss Family Community Project	Keiss Family Community Park Project	66,866.00	36,526.00	5,340.00	25,000.00	0.00		x	x	x
Lybster Primary School Parent Council	Illuminating the past	9,000.00	1,000.00	500.00	7,500.00	0.00		x	x	
North Lands Creative Glass	North Lands Creative Glass Studio Assistant	24,500.00	15,000.00	0.00	9,500.00	0.00		x	x	
St Johns Loch Improvement Ass	Anglers Lodge Project	23,950.00	10,000.00	1,700.00	12,250.00	0.00	x	x		x
Dunbeath Centre	Heating System Upgrade Project	8,586.50	2,811.50	775.00	5,000.00	0.00	x	x		x
Britannia Hall Committee	Essential Building Refurbishment Project	20,306.00	10,153.00	0.00	10,153.00	0.00				x
Home-Start Caithness	Home-Start Parents Group Project	10,126.59	4,820.10	486.40	4,820.10	0.00		x		
	<b>Totals</b>	<b>244,431.09</b>	<b>100,358.60</b>	<b>20,751.40</b>	<b>123,321.10</b>	<b>22,156.37</b>				
North East Sutherland							Themes			
Organisation	Project	Project Cost	Match Funding	In Kind	CNSF Awarded	Drawn	E	S	C	I
Helmsdale & District Community Ass	Helmsdale Community Housing Project	676,827.00	578,983.00	68,000.00	29,844.00	0.00		x		x
Helmsdale Community Golf Club	Greens Replacement Project	13,499.57	5,000.00	1,621.92	6,877.65	4,415.19	x	x		x
	<b>Totals</b>	<b>690,326.57</b>	<b>583,983.00</b>	<b>69,621.92</b>	<b>36,721.65</b>	<b>4,415.19</b>				
Whole Dounreay Travel to Work Area							Themes			
Organisation	Project	Project Cost	Match Funding	In Kind	CNSF Awarded	Drawn	E	S	C	I
Caithness Citizens Advice Bureau	Volunteer Recruitment, Training Support Project	24,785.00	13,341.00	0.00	11,444.00	1,965.60		x		
	<b>Totals</b>	<b>24,785.00</b>	<b>13,341.00</b>	<b>0.00</b>	<b>11,444.00</b>	<b>1,965.60</b>				
	<b>TOTALS</b>	<b>1,227,820.77</b>	<b>815,821.60</b>	<b>138,831.32</b>	<b>273,167.86</b>	<b>68,377.77</b>				

David Shearer  
CNSF Coordinator  
01-10-2012

**APPENDIX 2**

**REGISTERED NUMBER: SC398443 (Scotland)**

**Report of the Directors and  
Financial Statements for the Period 27 April 2011 to 31 March 2012  
for  
Caithness & North Sutherland Fund**

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

Caithness & North Sutherland Fund (Registered number: SC398443)

**Contents of the Financial Statements  
for the Period 27 April 2011 to 31 March 2012**

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**Caithness & North Sutherland Fund**

**Company Information  
for the Period 27 April 2011 to 31 March 2012**

**DIRECTORS:** J Henderson  
F Gunn  
J Rosie  
S Munro  
K MacDougall  
G Ross  
L Munro

**REGISTERED OFFICE:** Rhind House  
West Banks Avenue  
Wick  
Caithness  
KW1 5LZ

**REGISTERED NUMBER:** SC398443 (Scotland)

**AUDITORS:** Reid & Fraser  
Registered Auditors  
Chartered Accountants  
15 Princes Street  
Thurso  
Caithness  
KW14 7BQ

**Caithness & North Sutherland Fund (Registered number: SC398443)**

**Report of the Directors  
for the Period 27 April 2011 to 31 March 2012**

The directors present their report with the financial statements of the company for the period 27 April 2011 to 31 March 2012.

**INCORPORATION**

The company was incorporated on 27 April 2011.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of the distribution of funds provided by the Nuclear Decommissioning Authority via DSRL in order to promote the social, economic and environmental well-being of the community within the Dounreay "travel to work" area. The company is limited by guarantee, having no share capital.

**DIRECTORS**

The directors who have held office during the period from 27 April 2011 to the date of this report are as follows:

J Henderson - appointed 27 April 2011  
 D Flear - appointed 27 April 2011  
 F Gunn - appointed 27 April 2011  
 R Rowantree - appointed 27 April 2011  
 J Rosie - appointed 27 April 2011  
 S Munro - appointed 27 April 2011  
 K MacDougall - appointed 27 April 2011

G Ross and L Munro were appointed as directors after 31 March 2012 but prior to the date of this report.

R Rowantree and D Flear ceased to be directors after 31 March 2012 but prior to the date of this report.

The appointment and retirement of directors is governed by the relevant sections of the Memorandum and Articles of Association.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Caithness & North Sutherland Fund (Registered number: SC398443)**

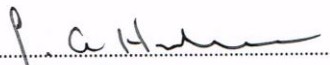
**Report of the Directors  
for the Period 27 April 2011 to 31 March 2012**

**AUDITORS**

The auditors, Reid & Fraser, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**ON BEHALF OF THE BOARD:**

  
.....  
J Henderson - Director

Date: ..... 27/07/12 .....

**Report of the Independent Auditors to the Members of  
Caithness & North Sutherland Fund**

We have audited the financial statements of Caithness & North Sutherland Fund for the period ended 31 March 2012 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note seven to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Caithness & North Sutherland Fund**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.



Stuart Walker, BAcc CA (Senior Statutory Auditor)  
for and on behalf of Reid & Fraser  
Registered Auditors  
Chartered Accountants  
15 Princes Street  
Thurso  
Caithness  
KW14 7BQ

Date: 13.8.12 .....



**Caithness & North Sutherland Fund (Registered number: SC398443)**

**Profit and Loss Account  
for the Period 27 April 2011 to 31 March 2012**

	Notes	£
<b>TURNOVER</b>		-
Administrative expenses		<u>(98,522)</u>
		(98,522)
Other operating income		<u>1,000,000</u>
<b>OPERATING PROFIT</b>	2	<b>901,478</b>
Interest receivable and similar income		<u>1,931</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>903,409</b>
Tax on profit on ordinary activities	3	<u>(386)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b><u><u>903,023</u></u></b>

The notes form part of these financial statements

## Caithness &amp; North Sutherland Fund (Registered number: SC398443)

Balance Sheet  
31 March 2012

	Notes	£
<b>FIXED ASSETS</b>		
Tangible assets	4	153
<b>CURRENT ASSETS</b>		
Cash at bank		999,236
<b>CREDITORS</b>		
Amounts falling due within one year	5	<u>(96,366)</u>
<b>NET CURRENT ASSETS</b>		<u>902,870</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>903,023</u></u>
<b>RESERVES</b>		
Profit and loss account	6	<u>903,023</u>
		<u><u>903,023</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 27 July 2012 and were signed on its behalf by:



.....  
K MacDougall - Director

The notes form part of these financial statements

**Caithness & North Sutherland Fund (Registered number: SC398443)****Notes to the Financial Statements  
for the Period 27 April 2011 to 31 March 2012****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**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
------------------	----------------------

**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.

**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.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	£
Depreciation - owned assets	27
Auditors' remuneration	<u>1,800</u>
Directors' remuneration and other benefits etc	<u>-</u>

**3. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	<u>386</u>
Tax on profit on ordinary activities	<u>386</u>

The directors do not consider that the company's operating income is taxable. Income consists of funding received from the Nuclear Decommissioning Authority via DSRL, which will be distributed to successful grant applicants in future periods. As such, the directors do not consider that the company's operating activities give rise to profit which is taxable.



## Caithness &amp; North Sutherland Fund (Registered number: SC398443)

Notes to the Financial Statements - continued  
for the Period 27 April 2011 to 31 March 2012

4.	<b>TANGIBLE FIXED ASSETS</b>	
		<b>Plant and machinery etc</b>
		<b>£</b>
	<b>COST</b>	
	Additions	180
	At 31 March 2012	<u>180</u>
	<b>DEPRECIATION</b>	
	Charge for period	27
	At 31 March 2012	<u>27</u>
	<b>NET BOOK VALUE</b>	
	At 31 March 2012	<u><u>153</u></u>
5.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	
		<b>£</b>
	Corporation tax	386
	Other creditors	2,111
	Provision for grant awards	92,069
	Accrued expenses	1,800
		<u>96,366</u>
6.	<b>RESERVES</b>	
		<b>Profit and loss account</b>
		<b>£</b>
	Profit for the period	903,023
	At 31 March 2012	<u><u>903,023</u></u>
7.	<b>APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES</b>	
	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.	

## Caithness &amp; North Sutherland Fund (Registered number: SC398443)

Profit and Loss Account  
for the Period 27 April 2011 to 31 March 2012

	£	£
<b>Income</b>		-
<b>Other income</b>		
NDA funding	1,000,000	
Bank interest received	1,931	
	<u>          </u>	1,001,931
		<u>1,001,931</u>
<b>Expenditure</b>		
Employment agency costs	3,675	
Telephone	26	
Post and stationery	514	
Travel & subsistence	364	
Grant awards	92,069	
Auditors' remuneration	1,800	
	<u>          </u>	98,448
		<u>903,483</u>
<b>Finance costs</b>		
Bank charges		47
		<u>          </u>
		903,436
<b>Depreciation</b>		
Depn of office equipment		27
		<u>          </u>
<b>NET PROFIT</b>		<u><u>903,409</u></u>

This page does not form part of the statutory financial statements