

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31st August 2020
for
KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

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18/03/21 16:03

Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

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For The Year Ended 31st August 2020

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KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Report of the Trustees
For The Year Ended 31st August 2020

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 31st August 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

To carry out and promote activities for the benefit of the community of the town of Kingussie, provide recreational facilities and advance environmental protection and improvement of the neighbourhood.

Achievement and performance

Charitable activities

Kingussie Community Development Company has continued to carry out and support activities for the benefit of the community of the town of Kingussie, to provide recreational facilities and advance environmental protection and improvement of the neighbourhood. Full reports of the charitable activities will be presented at the Annual General Meeting to be held on 24th March 2021

THE KINGUSSIE COMMUNITY HYDRO

To be advised

THE KCDC HYDRO GRANTS FUND

To be advised

COMMUNITY WOODLANDS AND PATHS

To be advised

CYCLE FRIENDLY KINGUSSIE

To be advised

FOOTPATHS

To be advised

TOWN CENTRE PROJECT

To be advised

Financial review

Principal funding sources

£48,366 of funding was received from organisations during the year under review as detailed in note 3 of the financial accounts.

Reserves policy

The total reserves stand at £186,014 consisting of £24,014 unrestricted funds and £162,000 restricted funds of which £134,456, £1,715 and £6,476 are the net book values of the Hydro Scheme, paths digger and barrow and E - Bikes respectively. This leaves sufficient funds to enable projects and activities to be undertaken and to cover costs, without which the charity could not function.

Structure, governance and management

Governing document

Kingussie Community Development Company is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The maximum number of trustees is thirteen and the minimum is five. Trustees are appointed by ordinary resolution at the annual general meeting. One half of the trustees retire at each annual general meeting but are eligible for re-appointment.

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Report of the Trustees
For The Year Ended 31st August 2020

Reference and administrative details

Registered Company number

SC307688 (Scotland)

Registered Charity number

SC040259

Registered office

15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

Trustees

A Dunn (resigned 30.10.19)
L G Cruickshank
R Webster (appointed 4.2.20)
I W Moffett
R J Kinnaird
A C Bell
J G Strang
J Morse
K J Deans
E G Lawther
E M Stuart (appointed 4.2.20)

Independent Examiner

Lorna Drummond FCCA
Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

Bankers

Bank of Scotland
Main Road
Aviemore
Inverness-shire
PH22 1RH

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

.....
I W Moffett - Trustee

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I report on the accounts for the year ended 31st August 2020 set out on pages four to ten.

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.

Lorna Drummond FCCA
Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

Date:

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Statement of Financial Activities
For The Year Ended 31st August 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
Income and endowments from					
Donations and legacies	2	962	-	962	1,141
Charitable activities					
Kingussie community hydro	3	13,840	-	13,840	13,952
Cycle Friendly Kingussie		660	1,000	1,660	63,686
Book sales		-	-	-	348
Jubilee benches		-	1,000	1,000	-
Gynack Gardens		-	39,509	39,509	-
Paths		-	6,857	6,857	-
Total		15,462	48,366	63,828	79,127
Expenditure on					
Charitable activities					
Development company expenses		400	500	900	6,009
Support costs		1,506	15,888	17,394	17,164
Kingussie community hydro		6,823	-	6,823	3,536
Cycle Friendly Kingussie		10	645	655	36,700
Jubilee benches		-	1,603	1,603	-
Gynack Gardens		-	27,407	27,407	-
Paths		-	16,104	16,104	-
Total		8,739	62,147	70,886	63,409
NET INCOME/(EXPENDITURE)		6,723	(13,781)	(7,058)	15,718
Reconciliation of funds					
Total funds brought forward		17,291	175,781	193,072	177,354
Total funds carried forward		24,014	162,000	186,014	193,072

The notes form part of these financial statements

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Balance Sheet
31st August 2020

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
Fixed assets					
Tangible assets	6	9	142,647	142,656	156,546
Current assets					
Debtors	7	1,346	900	2,246	2,271
Cash at bank		24,385	20,469	44,854	35,696
		<u>25,731</u>	<u>21,369</u>	<u>47,100</u>	<u>37,967</u>
Creditors					
Amounts falling due within one year	8	(1,726)	(2,016)	(3,742)	(1,441)
Net current assets		<u>24,005</u>	<u>19,353</u>	<u>43,358</u>	<u>36,526</u>
Total assets less current liabilities		<u>24,014</u>	<u>162,000</u>	<u>186,014</u>	<u>193,072</u>
NET ASSETS		<u>24,014</u>	<u>162,000</u>	<u>186,014</u>	<u>193,072</u>
Funds	9				
Unrestricted funds				24,014	17,291
Restricted funds				162,000	175,781
Total funds				<u>186,014</u>	<u>193,072</u>

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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:

.....
L G Cruickshank - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31st August 2020

1. Accounting policies

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 2019)', 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.

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.

Tangible fixed assets

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

Hydro Scheme	- 7.14% on cost
Equipment	- 15% on reducing balance
E - Bikes	- 20% on cost

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.

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.

2. Donations and legacies

	2020	2019
	£	£
Subscriptions and donations	962	1,141
	<u>962</u>	<u>1,141</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2020

3. Income from charitable activities

		2020	2019
	Activity	£	£
Electricity	Kingussie community hydro	13,840	13,952
Grants	Cycle Friendly Kingussie	1,000	63,291
e - bike hire	Cycle Friendly Kingussie	660	395
Book sales	Book sales	-	348
Grants	Jubilee benches	1,000	-
Grants	Gynack Gardens	39,509	-
Grants	Paths	6,857	-
		<u>62,866</u>	<u>77,986</u>

4. Net income/(expenditure)

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

	2020	2019
	£	£
Depreciation - owned assets	<u>15,890</u>	<u>15,605</u>

5. Trustees' remuneration and benefits

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

Trustees' expenses

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

6. Tangible fixed assets

	Hydro Scheme £	Equipment £	E - Bikes £	Totals £
Cost				
At 1st September 2019	188,236	73	10,792	199,101
Additions	-	2,000	-	2,000
	<u>188,236</u>	<u>2,073</u>	<u>10,792</u>	<u>201,101</u>
At 31st August 2020	188,236	2,073	10,792	201,101
Depreciation				
At 1st September 2019	40,335	62	2,158	42,555
Charge for year	13,445	287	2,158	15,890
	<u>53,780</u>	<u>349</u>	<u>4,316</u>	<u>58,445</u>
At 31st August 2020	53,780	349	4,316	58,445
Net book value				
At 31st August 2020	<u>134,456</u>	<u>1,724</u>	<u>6,476</u>	<u>142,656</u>
At 31st August 2019	<u>147,901</u>	<u>11</u>	<u>8,634</u>	<u>156,546</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2020

7. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	1,162	2,144
Other debtors	900	-
Prepayments	184	127
	<u>2,246</u>	<u>2,271</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
VAT	47	121
Other creditors	2,399	-
Accrued expenses	1,296	1,320
	<u>3,742</u>	<u>1,441</u>

9. Movement in funds

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	17,291	6,723	24,014
Restricted funds			
Restricted fund	175,781	(13,781)	162,000
	<u>193,072</u>	<u>(7,058)</u>	<u>186,014</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	15,462	(8,739)	6,723
Restricted funds			
Restricted fund	48,366	(62,147)	(13,781)
	<u>63,828</u>	<u>(70,886)</u>	<u>(7,058)</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2020

9. Movement in funds - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	11,511	5,780	17,291
Restricted funds			
Restricted fund	165,843	9,938	175,781
TOTAL FUNDS	<u>177,354</u>	<u>15,718</u>	<u>193,072</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,486	(9,706)	5,780
Restricted funds			
Restricted fund	63,641	(53,703)	9,938
TOTAL FUNDS	<u>79,127</u>	<u>(63,409)</u>	<u>15,718</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	11,511	12,503	24,014
Restricted funds			
Restricted fund	165,843	(3,843)	162,000
TOTAL FUNDS	<u>177,354</u>	<u>8,660</u>	<u>186,014</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2020

9. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,948	(18,445)	12,503
Restricted funds			
Restricted fund	112,007	(115,850)	(3,843)
TOTAL FUNDS	<u>142,955</u>	<u>(134,295)</u>	<u>8,660</u>

10. Related party disclosures

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

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KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Detailed Statement of Financial Activities
For The Year Ended 31st August 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Subscriptions and donations	962	1,141
Charitable activities		
Electricity	13,840	13,952
Grants	48,366	63,291
Book sales	-	348
e - bike hire	660	395
	<u>62,866</u>	<u>77,986</u>
Total incoming resources	63,828	79,127
Expenditure		
Charitable activities		
Kingussie community hydro	555	3,334
Woodlands	400	55
Cycle friendly community	655	36,688
Grants to institutions	6,768	6,168
Jubilee benches	1,603	-
Gynack gardens	27,407	-
Paths	16,104	-
	<u>53,492</u>	<u>46,245</u>
Support costs		
Management		
Insurance	163	215
Postage and stationery	91	111
Advertising	15	-
Sundries	48	-
Meeting room expenses	67	33
Depreciation of tangible and heritage assets	15,890	15,605
	<u>16,274</u>	<u>15,964</u>
Governance costs		
Accountancy and legal fees	1,120	1,200
Total resources expended	<u>70,886</u>	<u>63,409</u>
Net (expenditure)/income	<u>(7,058)</u>	<u>15,718</u>

This page does not form part of the statutory financial statements