

REGISTERED COMPANY NUMBER: SC307688 (Scotland)
REGISTERED CHARITY NUMBER: SC040259

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

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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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.

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

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

The Hydro has come through the winter well, although water levels were low during the extended cold spell. Running maintenance is carried out when the water is low but basically all is going well thanks to the work of trustees Alastair Bell and Gilmour Strang.

THE KCDC HYDRO GRANTS FUND

Over the year, awards from the Hydro Fund have amounted to £6,768. Support was awarded for the Seniors Christmas Party, Hogmanay Fireworks, Camanachd Cup Final, One Kingussie's Covid 19 Assistance, Caberfeidh Horizons and Kingussie Business Forum.

COMMUNITY WOODLANDS AND PATHS

The woodlands continue to be more used with work, repairs and the installation of an all - abilities picnic bench being carried out. Picnic benches, including an all - abilities one, have also been placed at the Jubilee Walk which is being well used.

CYCLE FRIENDLY KINGUSSIE

Cycle Friendly Kingussie is going strong even with social distancing. There is a bike hub at the Gynack Gardens with much bike equipment. Electric bikes could be hired.

FOOTPATHS

Work parties have now recommenced on our path network. Significant improvements have been made to path surfaces on Creag Bheag, on the Golf Course Circular and on the approach to Creag Bheag from Middle Terrace. The next stage is to upgrade the wet and muddy sections in the Tom Baraidh Woods. Thanks to Sandy Maxwell for his leadership and expertise and for putting together a big squad of volunteers.

TOWN CENTRE PROJECT

The Gynack Gardens Project has now been very nearly completed. The statue project is still ongoing. The reports received on the Gardens are very positive, with in particular, the safe route to school through the Gardens being popular. The cherry trees have been installed and an all - abilities picnic table together with two other picnic tables either in place, or about to appear. In particular the lighting at the Gardens at night is a great improvement. The Gardens project has been mostly paid for by Sustrans and the Town Centre Fund through Highland Council. Our thanks to them and to our Committee of Kenny Deans, Bob Kinnaid and Gilmour Strang for their extremely hard work on this.

The next redevelopment phases concern the redesign of the Spey Street / Ruthven Road junction and the cycle track from Newtonmore.

New trustee Gus Mitchell came on board with IT skills, and KCDC now has a new and much improved website at www.kcdc.co.uk where latest information and news can be found.

Each household in Kingussie has received a copy of the Annual Newsletter outlining recent KCDC activity over the past year.

Financial review

Principal funding sources

£47,466 of funding was received from organisations during the year under review as detailed in note 3 of the financial accounts.

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

Financial review

Reserves policy

The total reserves stand at £186,014 consisting of £23,514 unrestricted funds and £162,500 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.

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) (resigned 24.3.21)
I W Moffett
R J Kinnaird
A C Bell
J G Strang
J Morse
K J Deans
E G Lawther (resigned 24.3.21)
E M Stuart (appointed 4.2.20)
A E Maxwell (appointed 24.3.21)
A N Mitchell (appointed 24.3.21)
C A Morrison (appointed 24.3.21)

Independent Examiner

Peter A Graham FCCA
Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

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

Reference and administrative details

Bankers

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

Approved by order of the board of trustees on 24th March 2021 and signed on its behalf by:

L G Cruickshank - Trustee

Independent Examiner's Report to the Trustees of
Kingussie Community Development Company

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

Peter A Graham FCCA
Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

17th May 2021

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		-	21,283	21,283	-
Paths		-	24,183	24,183	-
Total		<u>15,462</u>	<u>47,466</u>	<u>62,928</u>	<u>79,127</u>
Expenditure on					
Charitable activities					
Development company expenses		400	-	400	6,009
Support costs		1,506	15,888	17,394	17,164
Kingussie community hydro		7,323	-	7,323	3,536
Cycle Friendly Kingussie		10	645	655	36,700
Jubilee benches		-	1,603	1,603	-
Gynack Gardens		-	26,507	26,507	-
Paths		-	16,104	16,104	-
Total		<u>9,239</u>	<u>60,747</u>	<u>69,986</u>	<u>63,409</u>
NET INCOME/(EXPENDITURE)		<u>6,223</u>	<u>(13,281)</u>	<u>(7,058)</u>	<u>15,718</u>
Reconciliation of funds					
Total funds brought forward		17,291	175,781	193,072	177,354
Total funds carried forward		<u>23,514</u>	<u>162,500</u>	<u>186,014</u>	<u>193,072</u>

The notes form part of these financial statements

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY (REGISTERED NUMBER: SC307688)

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		<u>23,885</u>	<u>20,969</u>	<u>44,854</u>	<u>35,696</u>
		25,231	21,869	47,100	37,967
Creditors					
Amounts falling due within one year	8	(1,726)	(2,016)	(3,742)	(1,441)
Net current assets		<u>23,505</u>	<u>19,853</u>	<u>43,358</u>	<u>36,526</u>
Total assets less current liabilities		23,514	162,500	186,014	193,072
NET ASSETS		<u>23,514</u>	<u>162,500</u>	<u>186,014</u>	<u>193,072</u>
Funds	9				
Unrestricted funds				23,514	17,291
Restricted funds				<u>162,500</u>	<u>175,781</u>
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

- (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.

The notes form part of these financial statements

Balance Sheet - continued
31st August 2020

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 24th March 2021 and were signed on its behalf by:

L G Cruickshank - Trustee

I W Moffett - Trustee

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	<u>962</u>	<u>1,141</u>

Notes to the Financial Statements - continued
For The Year Ended 31st August 2020**3. Income from charitable activities**

	Activity	2020 £	2019 £
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	21,283	-
Grants	Paths	24,183	-
		<u>61,966</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
At 31st August 2020	<u>188,236</u>	<u>2,073</u>	<u>10,792</u>	<u>201,101</u>
Depreciation				
At 1st September 2019	40,335	62	2,158	42,555
Charge for year	13,445	287	2,158	15,890
At 31st August 2020	<u>53,780</u>	<u>349</u>	<u>4,316</u>	<u>58,445</u>
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	6,223	23,514
Restricted funds			
Restricted fund	175,781	(13,281)	162,500
TOTAL FUNDS	<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	(9,239)	6,223
Restricted funds			
Restricted fund	47,466	(60,747)	(13,281)
TOTAL FUNDS	<u>62,928</u>	<u>(69,986)</u>	<u>(7,058)</u>

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	12,003	23,514
Restricted funds			
Restricted fund	165,843	(3,343)	162,500
TOTAL FUNDS	<u>177,354</u>	<u>8,660</u>	<u>186,014</u>

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	(18,945)	12,003
Restricted funds			
Restricted fund	111,107	(114,450)	(3,343)
TOTAL FUNDS	<u>142,055</u>	<u>(133,395)</u>	<u>8,660</u>

10. Related party disclosures

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.