

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

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31st August 2023
for
KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

DRAFT

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

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

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For The Year Ended 31st August 2023

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KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Report of the Trustees
For The Year Ended 31st August 2023

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 2023. 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.

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KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Report of the Trustees
For The Year Ended 31st August 2023

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 6th December 2023.

THE KINGUSSIE COMMUNITY HYDRO

The Hydro continues to operate well despite floods and heavy rain. Some repair and improvement works have been successfully carried out, and that is an ongoing process. Thank you to Trustees Alistair Bell and Gilmour Strang. .

THE KCDC HYDRO GRANTS FUND

Over the year, awards from the Hydro Fund totalled £18,929 with grants made to twelve Kingussie organisations, namely KVCC - Noticeboard, Church of Scotland - Warm Spaces, One Kingussie - Senior Citizens, Insh Community Holding - winch, Andrew Wilson (Caberfeidh) - Poetry, Allotment Association - legal fees, Kingussie Remembrance - booklets, B S Therapy Gardens - gazebo, Caberfeidh Horizons - hoist, KVCC - PA system and gazebo, Christmas Lighting Fund - upgrades and KHS Biking - replacement bikes.

The limits for Grants were increased to £750 for Small Grants and £3,000 for Large Grants.

Thank you to the independent members of the Large Grants Committee, Ann Traill, Gregor Rimell and John Russell.

The total grants made by the Hydro Fund since it was established is £68,300, in response to 75 separate applications.

DONNIE GRANT MBE

During this year we lost our 'founding father' Donnie Grant. Without Donnie there would be no Hydro. He was involved from the very start and devoted 8 years to this project. Every time the grant or regulatory landscape changed, Donnie rose to the occasion and reorganised the Hydro project to fit in with the new requirements.

The Hydro structure, and the benefits to Kingussie since accrued, are a fitting memorial to Donnie.

COMMUNITY PATHS

The major event was the delivery by helicopter last summer, of 99 bags of path-making material to Creag Bheag. We thank the Scottish Mountaineering Trust and CNPA for their generous grants which facilitated this.

Those who have been over Creag Bheag will have seen and benefited from the major repairs to the paths. And the view from the top is as wonderful as ever. Of the bags, 70+ have now been emptied.

We have completed the purchase of the land across the Gynack from the Golf Course Carpark, up to the entrance to Pitmain and have completed a new section of path thereon from the Hydro Bridge to Pitmain entrance and then on the other side of the road, giving access to Tom Baraidh Woods.

Seats and benches have been placed to help walkers.

There is always more work to do, and I encourage people to volunteer to help. The work is usually on a Thursday and, as well as being worthwhile, is good fun.

Thank you to trustee Sandy Maxwell for organising the volunteering and ensuring that the work is done properly.

COMMUNITY WOODLANDS

A great deal of work has been carried out on the Community Woodlands (both sides of the Gynack from the bridge at the Cross Restaurant to the Golf Course Carpark). Trees removed, bushes and undergrowth cut back so that the sun can get in. There is more to do but it is noticeable that more use is being made of the paths through the Community Woodlands, which is their purpose.

Thank you to trustee Gilmour Strang - and his wife Susan.

CYCLE FRIENDLY KINGUSSIE

CFK activities have continued this year, notably with the very successful introduction of Balance bike picnics in the Gynack gardens, where, in addition, a new water drinking point has been installed. Tuesday evening rides remain as popular as in the past, with a regular group of hard core riders going through the winter months. The new format for the Bikeathon was well received, this event continues to raise useful funds for Kingussie High School. CFK purchased a cycle trailer. The Sustrans infra structure projects continue with the work on Spey Street junction now being taken forwards by Highland Council and planning options still being considered for the extension of the Sustrans path from Newtonmore towards the centre of Kingussie. Bob Kinnaird has been the KCDC link with CFK for the past 10 years. This year he will stand down as a trustee and at the time of going to print a replacement trustee is to be confirmed.

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Report of the Trustees
For The Year Ended 31st August 2023

SILVERFJORD JUNCTION

At last we believe that KCDC's extremely hard work will result in the road work being carried out by Highland Council commencing in January 2024. Thank you to trustees Bob Kinnaird and Kenny Deans, who have devoted themselves to bring this project to a successful conclusion.

NEWTONMORE ROAD PATH AND CYCLE WAY

Trustees Bob Kinnaird and Kenny Deans are still trying to move this forward so that the Speyside Way has a better entrance to Kingussie from the west.

COMMUNICATIONS

The KCDC website and our communications generally have been greatly improved and will continue to be improved. Thank you to trustee Gus Mitchell

FINANCE

Our treasurer Len Cruickshank continues professionally and without fuss to make sense of our finances together with those of our many projects. Warm thanks to Len.

In conclusion, we have much on the go and I thank all our trustees and volunteers for their hard work, in the sure and certain knowledge that it will be repeated going forward.

Financial review

Principal funding sources

£12,050 of funding was received from organisations during the year under review.

Reserves policy

The total reserves stand at £131121 consisting of £25,293 unrestricted funds and £105,828 restricted funds of which £94,121, £919 and £2 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

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Report of the Trustees
For The Year Ended 31st August 2023

Trustees

L G Cruickshank
I W Moffett
R J Kinnaird
A C Bell
J G Strang
J Morse
K J Deans
E M Stuart
A E Maxwell
A N Mitchell
C A Morrison

Independent Examiner

Peter A Graham 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:

.....
L G Cruickshank - Trustee

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I report on the accounts for the year ended 31st August 2023 set out on pages six to thirteen.

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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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
The Association of Chartered Certified Accountants

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 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Donations and legacies	2	1,679	-	1,679	1,572
Charitable activities					
Support costs	4	250	-	250	-
Kingussie community hydro		15,905	-	15,905	16,133
Cycle Friendly Kingussie		870	905	1,775	9,306
Gynack Gardens		-	145	145	-
Paths		250	11,000	11,250	-
Ardbroilach Project		-	-	-	5,587
Investment income	3	-	-	-	2
Total		<u>18,954</u>	<u>12,050</u>	<u>31,004</u>	<u>32,600</u>
Expenditure on					
Charitable activities					
Development company expenses		-	-	-	600
Support costs		2,419	15,892	18,311	18,045
Kingussie community hydro		14,018	-	14,018	11,671
Cycle Friendly Kingussie		-	3,074	3,074	6,829
Gynack Gardens		173	143	316	6,252
Paths		2,914	11,742	14,656	100
Ardbroilach Project		-	3,124	3,124	2,400
Total		<u>19,524</u>	<u>33,975</u>	<u>53,499</u>	<u>45,897</u>
NET INCOME/(EXPENDITURE)		(570)	(21,925)	(22,495)	(13,297)
Reconciliation of funds					
Total funds brought forward		25,863	127,753	153,616	166,913
Total funds carried forward		<u><u>25,293</u></u>	<u><u>105,828</u></u>	<u><u>131,121</u></u>	<u><u>153,616</u></u>

The notes form part of these financial statements

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Balance Sheet
31st August 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	7	3	95,039	95,042	110,876
Current assets					
Debtors	8	2,284	2,000	4,284	969
Cash at bank		25,365	10,804	36,169	53,179
		<u>27,649</u>	<u>12,804</u>	<u>40,453</u>	<u>54,148</u>
Creditors					
Amounts falling due within one year	9	(2,359)	(2,015)	(4,374)	(11,408)
Net current assets		<u>25,290</u>	<u>10,789</u>	<u>36,079</u>	<u>42,740</u>
Total assets less current liabilities		<u>25,293</u>	<u>105,828</u>	<u>131,121</u>	<u>153,616</u>
NET ASSETS		<u>25,293</u>	<u>105,828</u>	<u>131,121</u>	<u>153,616</u>
Funds	10				
Unrestricted funds				25,293	25,863
Restricted funds				105,828	127,753
Total funds				<u>131,121</u>	<u>153,616</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2023 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.

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Balance Sheet - continued
31st August 2023

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

.....
I W Moffett - Trustee

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Notes to the Financial Statements
For The Year Ended 31st August 2023

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

	2023	2022
	£	£
Subscriptions and donations	1,679	1,572
	<u>1,679</u>	<u>1,572</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

3. Investment income

	2023	2022
	£	£
Interest receivable - trading	-	2
	<u> </u>	<u> </u>

4. Income from charitable activities

	2023	2022
	£	£
Awards and fees	250	-
Electricity	15,905	16,133
Grants	905	8,491
e - bike hire	870	815
Grants	145	-
Grants	11,000	-
Awards and fees	250	-
Grants	-	5,587
	<u> </u>	<u> </u>
	<u>29,325</u>	<u>31,026</u>

5. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation - owned assets	15,834	15,890
	<u> </u>	<u> </u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the year ended 31st August 2022.

7. Tangible fixed assets

	Hydro Scheme £	Equipment £	E - Bikes £	Totals £
Cost				
At 1st September 2022 and 31st August 2023	188,236	2,073	10,792	201,101
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st September 2022	80,670	923	8,632	90,225
Charge for year	13,445	231	2,158	15,834
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st August 2023	94,115	1,154	10,790	106,059
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31st August 2023	94,121	919	2	95,042
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st August 2022	107,566	1,150	2,160	110,876
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

8. Debtors: amounts falling due within one year

	2023	2022
	£	£
Debtors	4,115	789
Prepayments	169	180
	<u>4,284</u>	<u>969</u>

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	469	7,675
VAT	369	267
Other creditors	2,016	2,016
Accrued expenses	1,520	1,450
	<u>4,374</u>	<u>11,408</u>

10. Movement in funds

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	25,863	(570)	25,293
Restricted funds			
Restricted fund	127,753	(21,925)	105,828
	<u>153,616</u>	<u>(22,495)</u>	<u>131,121</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	18,954	(19,524)	(570)
Restricted funds			
Restricted fund	12,050	(33,975)	(21,925)
	<u>31,004</u>	<u>(53,499)</u>	<u>(22,495)</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

10. Movement in funds - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	21,769	4,094	25,863
Restricted funds			
Restricted fund	145,144	(17,391)	127,753
TOTAL FUNDS	<u>166,913</u>	<u>(13,297)</u>	<u>153,616</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	18,522	(14,428)	4,094
Restricted funds			
Restricted fund	14,078	(31,469)	(17,391)
TOTAL FUNDS	<u>32,600</u>	<u>(45,897)</u>	<u>(13,297)</u>

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	21,769	3,524	25,293
Restricted funds			
Restricted fund	145,144	(39,316)	105,828
TOTAL FUNDS	<u>166,913</u>	<u>(35,792)</u>	<u>131,121</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2023

10. 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	37,476	(33,952)	3,524
Restricted funds			
Restricted fund	26,128	(65,444)	(39,316)
TOTAL FUNDS	<u>63,604</u>	<u>(99,396)</u>	<u>(35,792)</u>

11. Related party disclosures

There were no related party transactions for the year ended 31st August 2023.

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KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Detailed Statement of Financial Activities
For The Year Ended 31st August 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Subscriptions and donations	1,679	1,572
Investment income		
Interest receivable - trading	-	2
Charitable activities		
Electricity	15,905	16,133
Grants	12,050	14,078
e - bike hire	870	815
Awards and fees	500	-
	<u>29,325</u>	<u>31,026</u>
Total incoming resources	31,004	32,600
Expenditure		
Charitable activities		
Kingussie community hydro	562	144
Woodlands	10	600
Cycle friendly community	3,074	6,829
Grants to institutions	13,456	11,527
Gynack gardens	316	6,252
Paths	14,656	100
Ardbroilach project	3,184	1,712
	<u>35,258</u>	<u>27,164</u>
Support costs		
Management		
Insurance	227	234
Postage and stationery	136	199
Sundries	518	255
Depreciation of tangible and heritage assets	15,834	15,890
	<u>16,715</u>	<u>16,578</u>
Governance costs		
Accountancy and legal fees	1,526	2,155
Total resources expended	<u>53,499</u>	<u>45,897</u>
Net expenditure	<u>(22,495)</u>	<u>(13,297)</u>

This page does not form part of the statutory financial statements