

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

Draft Report of the Trustees and Draft  
Unaudited Financial Statements For The Year Ended 31st August 2024  
for  
KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

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

# KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

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## KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Draft Report of the Trustees  
For The Year Ended 31st August 2024

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 2024. 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**

It has been another busy and successful year for KCDC.

15th February next year will be ten years since our Community Hydro started operation. The Hydro is working well with the need for only some maintenance. We are very fortunate to have Alistair Bell managing the Hydro, ably assisted by Gilmour Strang. Thanks to them and the other volunteers who have helped.

In the current year we made Grants of £19868 to ten community organisations, some of whom will be reporting to the AGM. The up to date figure for the total Grants awarded over the nearly 10 years is £ 91290, and in addition we have agreed to give a maximum grant of £3,000 to Kingussie Bowling Club to help with their fundraising to meet the price for the Bowling Green. We still have funds for new grants and if anybody has a proposal and needs further information, please speak to one of the trustees.

Our Financial position remains strong, as will be seen from the draft Accounts and here I must pay the thanks of all to Len Cruickshank, who keeps on top of our finances.

The work on Paths continues - and will continue. This year the Paths Group have completed the work on the paths over Creag Bheag, including the spur down to the west end of West Terrace, and recently completed the refurbishment of the path at Witch's Hill, including the creation of steps. Our website includes our Five Year Plan for Paths and we would welcome input on this going forward. Thank you to all our Path's volunteers. Every Thursday, good fun and benefitting the Community. On paths I must thank Sandy Maxwell who organises everything and keeps us right.

During the year we produced "Explore Kingussie Paths" leaflet which has been so successful and well used that we are to print more. Thank you to Alistair Bell and Sandy Maxwell for their hard work

Gilmour and Susan Strang lead on the Community Woodlands and put in a power of work. Thanks to them. Please, please would neighbours not dump garden rubbish in our woodlands. It just means we have to deal with it.

There are Volunteer Days for the Community Woodlands and these are advertised on our website. I should mention that we now have Land Certificates for all three parts of our title to the Community Woodlands and if anyone wishes further details of what we own, please speak to me.

Our website and the media side are very well dealt with by Gus Mitchell who has now assisted several other community organisations with their website. Thanks to Gus.

After many years on the Board Bob Kinnaird has asked to step down. Bob led on the Gynack Gardens redevelopment, the Spey Street Junction ( both of which have been very satisfactorily completed ) and has been leading on the Speyside Way at Newtonmore Road, ably assisted by Kenny Deans. Kenny will take over the lead there. In addition Bob was our link with Cycling Friendly Kingussie, built walls, seats and is an extremely regular volunteer. Bob we thank you for all you have done in the sure and certain knowledge that you will continue to volunteer and help.

I have been Chair for eleven years and am glad to report that Catriona Morrison has agreed to take over as Chair. Technically Catriona will become Chair from our Board Meeting in January, but please deal with her as Chair from the close of this meeting. I have greatly enjoyed my years as chair - from the decision to proceed with the building of the Hydro to date - and take this opportunity to thank all the directors for their involvement, friendship and hard work.

## KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Draft Report of the Trustees  
For The Year Ended 31st August 2024

### **Financial review**

#### **Principal funding sources**

£25,495 of funding was received from organisations during the year under review.

#### **Reserves policy**

The total reserves stand at £106,697 consisting of £16,262 unrestricted funds and £90,435 restricted funds of which £80,676 and £778 are the net book values of the Hydro Scheme and paths digger 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**

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

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Draft Report of the Trustees  
For The Year Ended 31st August 2024

**Reference and administrative details**

**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

I report on the accounts for the year ended 31st August 2024 set out on pages five to twelve.

**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

Draft Statement of Financial Activities  
For The Year Ended 31st August 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	5,304	-	5,304	1,679
<b>Charitable activities</b>	4				
Support costs		-	-	-	250
Kingussie community hydro		16,492	-	16,492	15,905
Cycle Friendly Kingussie		510	24,929	25,439	1,775
Gynack Gardens		-	-	-	145
Paths		350	566	916	11,250
Investment income	3	<u>24</u>	<u>-</u>	<u>24</u>	<u>-</u>
<b>Total</b>		<u>22,680</u>	<u>25,495</u>	<u>48,175</u>	<u>31,004</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Support costs		2,698	13,585	16,283	18,311
Kingussie community hydro		28,886	-	28,886	14,018
Cycle Friendly Kingussie		-	25,245	25,245	3,074
Gynack Gardens		127	-	127	316
Paths		-	2,058	2,058	14,656
Ardbroilach Project		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,124</u>
<b>Total</b>		<u>31,711</u>	<u>40,888</u>	<u>72,599</u>	<u>53,499</u>
<b>NET INCOME/(EXPENDITURE)</b>		(9,031)	(15,393)	(24,424)	(22,495)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>25,293</u>	<u>105,828</u>	<u>131,121</u>	<u>153,616</u>
<b>Total funds carried forward</b>		<u>16,262</u>	<u>90,435</u>	<u>106,697</u>	<u>131,121</u>

The notes form part of these financial statements

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Draft Balance Sheet  
31st August 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>Fixed assets</b>					
Tangible assets	8	-	81,454	81,454	95,042
<b>Current assets</b>					
Debtors	9	2,331	-	2,331	4,284
Cash at bank		<u>15,809</u>	<u>10,995</u>	<u>26,804</u>	<u>36,169</u>
		18,140	10,995	29,135	40,453
<b>Creditors</b>					
Amounts falling due within one year	10	(1,878)	(2,015)	(3,893)	(4,374)
<b>Net current assets</b>		<u>16,262</u>	<u>8,980</u>	<u>25,242</u>	<u>36,079</u>
<b>Total assets less current liabilities</b>		<u>16,263</u>	<u>90,434</u>	<u>106,697</u>	<u>131,121</u>
<b>NET ASSETS</b>		<u>16,262</u>	<u>90,435</u>	<u>106,697</u>	<u>131,121</u>
<b>Funds</b>	11				
Unrestricted funds				16,262	25,293
Restricted funds				<u>90,435</u>	<u>105,828</u>
<b>Total funds</b>				<u>106,697</u>	<u>131,121</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2024 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.

The notes form part of these financial statements



KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Draft Balance Sheet - continued  
31st August 2024

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

The notes form part of these financial statements

Notes to the Draft Financial Statements  
For The Year Ended 31st August 2024

## 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

	2024	2023
	£	£
Subscriptions and donations	4,548	1,679
Gift aid	<u>756</u>	<u>-</u>
	<u>5,304</u>	<u>1,679</u>

# KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Draft Financial Statements - continued  
For The Year Ended 31st August 2024

## 3. Investment income

	2024	2023
	£	£
Interest receivable - trading	<u>24</u>	<u>-</u>

## 4. Income from charitable activities

	Activity	2024	2023
		£	£
Awards and fees	Support costs	-	250
Electricity	Kingussie community hydro	16,492	15,905
Grants	Cycle Friendly Kingussie	24,929	905
e - bike hire	Cycle Friendly Kingussie	510	870
Grants	Gynack Gardens	-	145
Grants	Paths	566	11,000
Awards and fees	Paths	<u>350</u>	<u>250</u>
		<u>42,847</u>	<u>29,325</u>

## 5. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation - owned assets	<u>13,588</u>	<u>15,834</u>

## 6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

## 7. Staff costs

The average monthly number of employees during the year was as follows:

<u>0</u>	<u>0</u>
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No employees received emoluments in excess of £60,000.

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Draft Financial Statements - continued  
For The Year Ended 31st August 2024

**8. Tangible fixed assets**

	Hydro Scheme £	Equipment £	E - Bikes £	Totals £
<b>Cost</b>				
At 1st September 2023 and 31st August 2024	<u>188,236</u>	<u>2,073</u>	<u>10,792</u>	<u>201,101</u>
<b>Depreciation</b>				
At 1st September 2023	94,115	1,154	10,790	106,059
Charge for year	<u>13,445</u>	<u>141</u>	<u>2</u>	<u>13,588</u>
At 31st August 2024	<u>107,560</u>	<u>1,295</u>	<u>10,792</u>	<u>119,647</u>
<b>Net book value</b>				
At 31st August 2024	<u>80,676</u>	<u>778</u>	<u>-</u>	<u>81,454</u>
At 31st August 2023	<u>94,121</u>	<u>919</u>	<u>2</u>	<u>95,042</u>

**9. Debtors: amounts falling due within one year**

	2024 £	2023 £
Debtors	2,116	4,115
Prepayments	<u>215</u>	<u>169</u>
	<u>2,331</u>	<u>4,284</u>

**10. Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	-	469
VAT	157	369
Other creditors	2,016	2,016
Accrued expenses	<u>1,720</u>	<u>1,520</u>
	<u>3,893</u>	<u>4,374</u>

**11. Movement in funds**

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	25,293	(9,031)	16,262
<b>Restricted funds</b>			
Restricted fund	105,828	(15,393)	90,435
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>131,121</u>	<u>(24,424)</u>	<u>106,697</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Draft Financial Statements - continued  
For The Year Ended 31st August 2024

**11. Movement in funds - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	22,680	(31,711)	(9,031)
<b>Restricted funds</b>			
Restricted fund	25,495	(40,888)	(15,393)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>48,175</u>	<u>(72,599)</u>	<u>(24,424)</u>

**Comparatives for movement in funds**

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

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

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

# KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Draft Financial Statements - continued  
For The Year Ended 31st August 2024

## 11. Movement in funds - continued

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	25,863	(9,601)	16,262
<b>Restricted funds</b>			
Restricted fund	127,753	(37,318)	90,435
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>153,616</u>	<u>(46,919)</u>	<u>106,697</u>

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 £
<b>Unrestricted funds</b>			
General fund	41,635	(51,235)	(9,601)
<b>Restricted funds</b>			
Restricted fund	37,544	(74,863)	(37,318)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>79,179</u>	<u>(126,098)</u>	<u>(46,919)</u>

## 12. Related party disclosures

There were no related party transactions for the year ended 31st August 2024.

# KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Draft Detailed Statement of Financial Activities  
For The Year Ended 31st August 2024

	2024 £	2023 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Subscriptions and donations	4,548	1,679
Gift aid	<u>756</u>	<u>-</u>
	5,304	1,679
<b>Investment income</b>		
Interest receivable - trading	24	-
<b>Charitable activities</b>		
Electricity	16,492	15,905
Grants	25,495	12,050
e - bike hire	510	870
Awards and fees	<u>350</u>	<u>500</u>
	<u>42,847</u>	<u>29,325</u>
<b>Total incoming resources</b>	48,175	31,004
<b>Expenditure</b>		
<b>Charitable activities</b>		
Kingussie community hydro	128	562
Woodlands	10	10
Cycle friendly community	25,245	3,074
Grants to institutions	28,758	13,456
Gynack gardens	127	316
Paths	2,058	14,656
Ardbroilach project	<u>-</u>	<u>3,184</u>
	56,326	35,258
<b>Support costs</b>		
<b>Management</b>		
Insurance	212	227
Administration and stationery	553	136
Sundries	88	518
Depreciation of tangible and heritage assets	<u>13,588</u>	<u>15,834</u>
	14,441	16,715
<b>Governance costs</b>		
Accountancy and legal fees	<u>1,832</u>	<u>1,526</u>
<b>Total resources expended</b>	<u>72,599</u>	<u>53,499</u>
<b>Net expenditure</b>	<u>(24,424)</u>	<u>(22,495)</u>

This page does not form part of the statutory financial statements