

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

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31st August 2021
for
KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

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

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

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Report of the Trustees
For The Year Ended 31st August 2021

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 2021. 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 1st December 2021.

THE KINGUSSIE COMMUNITY HYDRO

The Hydro continues to operate well. Replacement of some of the Coanda screens and other maintenance has been carried out which has helped performance. Thank you to trustees Alastair Bell and Gilmour Strang.

THE KCDC HYDRO GRANTS FUND

Over the year, awards from the Hydro Fund have amounted to £9,786. Support was awarded for the Seniors Christmas Party, People of Badenoch, Badenoch Gun Club, Kingussie Brownies, Kingussie Festivities, Kingussie Business Forum, Caberfeidh Horizons, Badenoch and Strathspey Rangers, Kingussie Schools Shinty, Kingussie Camnachd Club Market Stance Project and Badenoch and Strathspey Rainbows.

COMMUNITY WOODLANDS AND PATHS

Work parties continue on our paths with in particular the Golf Course Circular being much improved. Work has also been carried out on Creag Bheag and Tom Baraidh Woods, with still more to do. There is however much more work to do and I encourage volunteers to help. Besides everything else it is good fun. In addition seats and benches have been placed at various points on our paths. Thanks to Sandy, Gilmour and Bob as well as the other volunteers.

CYCLE FRIENDLY KINGUSSIE

Cycle Friendly Kingussie is still flourishing even with social distancing. The Bikeathon was a great success, the bike hub in Gynack Gardens is in use and the rideouts are popular. Electric bikes can be hired and borrowed. Thanks to Bob and his team.

FOOTPATHS

We are planning to create a path from the Hydro Bridge to the entrance to Pitmain. At present we are endeavouring to complete the conveyancing of the land from the Kingussie Estate and are in discussions with the planners regarding the required permissions. We are also seeking grants to help with the build cost. However we are optimistic that all will fall into place to allow the path to be completed during the next year.

TOWN CENTRE PROJECT

The Gynack Gardens Project has now been completed with the Gardens now back in the hands of Highland Council. The feedback I have received has all been positive. KCDC will support the proposal for an Indian War Memorial in the Gardens. Thanks to Kenny, Bob, Gilmour and the team.

I thank all our trustees and volunteers for their hard work, knowing that it will be repeated going forward. In particular thanks are due to Len for dealing with the financial side so efficiently and without complaint.

Financial review

Principal funding sources

£289,798 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 2021

Financial review

Reserves policy

The total reserves stand at £166,913 consisting of £21,769 unrestricted funds and £145,144 restricted funds of which £121,011, £1,430 and £4,318 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

L G Cruickshank
R Webster (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
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
Chartered Certified Accountants
Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

Report of the Trustees
For The Year Ended 31st August 2021

Reference and administrative details

Bankers

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

Approved by order of the board of trustees on 1st December 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 2021 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
Chartered Certified Accountants
Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

2nd December 2021

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Statement of Financial Activities For The Year Ended 31st August 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Income and endowments from					
Donations and legacies	2	1,670	-	1,670	962
Charitable activities	4				
Kingussie community hydro		11,292	-	11,292	13,840
Cycle Friendly Kingussie		1,010	-	1,010	1,660
Jubilee benches		-	-	-	1,000
Gynack Gardens		-	280,573	280,573	21,283
Paths		-	9,225	9,225	24,183
Investment income	3	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total		<u>13,973</u>	<u>289,798</u>	<u>303,771</u>	<u>62,928</u>
Expenditure on					
Charitable activities					
Development company expenses		-	-	-	400
Support costs		2,139	15,888	18,027	17,394
Kingussie community hydro		13,579	-	13,579	7,323
Cycle Friendly Kingussie		-	1,693	1,693	655
Jubilee benches		-	-	-	1,603
Gynack Gardens		-	284,172	284,172	26,507
Paths		-	5,401	5,401	16,104
Total		<u>15,718</u>	<u>307,154</u>	<u>322,872</u>	<u>69,986</u>
NET INCOME/(EXPENDITURE)		<u>(1,745)</u>	<u>(17,356)</u>	<u>(19,101)</u>	<u>(7,058)</u>
Reconciliation of funds					
Total funds brought forward		23,514	162,500	186,014	193,072
Total funds carried forward		<u>21,769</u>	<u>145,144</u>	<u>166,913</u>	<u>186,014</u>

The notes form part of these financial statements

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY (REGISTERED NUMBER: SC307688)

Balance Sheet
31st August 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	7	7	126,759	126,766	142,656
Current assets					
Debtors	8	916	-	916	2,246
Cash at bank		22,948	21,121	44,069	44,854
		<u>23,864</u>	<u>21,121</u>	<u>44,985</u>	<u>47,100</u>
Creditors					
Amounts falling due within one year	9	(2,102)	(2,736)	(4,838)	(3,742)
Net current assets		<u>21,762</u>	<u>18,385</u>	<u>40,147</u>	<u>43,358</u>
Total assets less current liabilities		21,769	145,144	166,913	186,014
NET ASSETS		<u>21,769</u>	<u>145,144</u>	<u>166,913</u>	<u>186,014</u>
Funds	10				
Unrestricted funds				21,769	23,514
Restricted funds				145,144	162,500
Total funds				<u>166,913</u>	<u>186,014</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 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 2021

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 1st December 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 2021

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

	2021	2020
	£	£
Subscriptions and donations	1,484	962
Gift aid	186	-
	<u>1,670</u>	<u>962</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2021

3. Investment income

	2021	2020
	£	£
Interest receivable - trading	<u>1</u>	<u>-</u>

4. Income from charitable activities

	Activity	2021	2020
		£	£
Electricity	Kingussie community hydro	11,292	13,840
Grants	Cycle Friendly Kingussie	-	1,000
e - bike hire	Cycle Friendly Kingussie	1,010	660
Grants	Jubilee benches	-	1,000
Grants	Gynack Gardens	280,573	21,283
Grants	Paths	<u>9,225</u>	<u>24,183</u>
		<u>302,100</u>	<u>61,966</u>

5. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation - owned assets	<u>15,890</u>	<u>15,890</u>

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.

7. Tangible fixed assets

	Hydro Scheme £	Equipment £	E - Bikes £	Totals £
Cost				
At 1st September 2020 and 31st August 2021	<u>188,236</u>	<u>2,073</u>	<u>10,792</u>	<u>201,101</u>
Depreciation				
At 1st September 2020	53,780	349	4,316	58,445
Charge for year	<u>13,445</u>	<u>287</u>	<u>2,158</u>	<u>15,890</u>
At 31st August 2021	<u>67,225</u>	<u>636</u>	<u>6,474</u>	<u>74,335</u>
Net book value				
At 31st August 2021	<u>121,011</u>	<u>1,437</u>	<u>4,318</u>	<u>126,766</u>
At 31st August 2020	<u>134,456</u>	<u>1,724</u>	<u>6,476</u>	<u>142,656</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2021

8. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	729	1,162
Other debtors	-	900
Prepayments	187	184
	<u>916</u>	<u>2,246</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	720	-
VAT	293	47
Other creditors	2,440	2,399
Accrued expenses	1,385	1,296
	<u>4,838</u>	<u>3,742</u>

10. Movement in funds

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	23,514	(1,745)	21,769
Restricted funds			
Restricted fund	162,500	(17,356)	145,144
TOTAL FUNDS	<u>186,014</u>	<u>(19,101)</u>	<u>166,913</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	13,973	(15,718)	(1,745)
Restricted funds			
Restricted fund	289,798	(307,154)	(17,356)
TOTAL FUNDS	<u>303,771</u>	<u>(322,872)</u>	<u>(19,101)</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2021

10. Movement in funds - continued

Comparatives for 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>

Comparative 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>

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

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	17,291	4,478	21,769
Restricted funds			
Restricted fund	175,781	(30,637)	145,144
TOTAL FUNDS	<u>193,072</u>	<u>(26,159)</u>	<u>166,913</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued
For The Year Ended 31st August 2021

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	29,435	(24,957)	4,478
Restricted funds			
Restricted fund	337,264	(367,901)	(30,637)
TOTAL FUNDS	<u>366,699</u>	<u>(392,858)</u>	<u>(26,159)</u>

11. Related party disclosures

There were no related party transactions for the year ended 31st August 2021.

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.