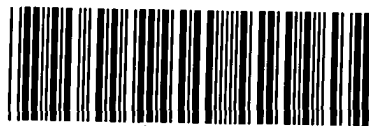


REGISTERED COMPANY NUMBER: SC307688 (Scotland)
REGISTERED CHARITY NUMBER: SC040259

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2014
for
Kingussie Community Development Company

Peter Munro & Company
Chartered Certified Accountants
15-17 High Street
Kingussie
Inverness-shire
PH21 1HS

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COMPANIES HOUSE

Kingussie Community Development Company

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for the Year Ended 31 August 2014

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Kingussie Community Development Company

Report of the Trustees
for the Year Ended 31 August 2014

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 31 August 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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
Mr D Grant
A Calvert
Mr L G Cruickshank
Mr I B Dyce
Ms S Millar
Mr D K Stewart
Mr I W Moffett
Mrs A Schofield
Mr J Ballantyne

Independent examiner
Peter Munro FCCA
Peter Munro & Company
Chartered Certified Accountants
15-17 High Street
Kingussie
Inverness-shire
PH21 1HS

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

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 third of the trustees retire at each annual general meeting but are eligible for re-appointment.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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

The major project is obviously the Kingussie Community Hydro. In February, following granting of Planning Approval for the revised scheme, the Board reviewed the tenders and the grant funding approved from People's Postcode Trust, SSE Sustainable Fund, Greenshoots Fund, Energy Saving Trust, Awards For All, C.N.P.A. LEADER, Stafford Trust, Foyle Foundation Charitable Fund, Hugh Fraser Foundation, Highland Council, Community Energy Scotland, J.T.H. Charitable Trust, Co-op Bank-Customer Donation Fund, Foundation Scotland, Naturesave Trust and KCDC member Donations. The grant funders had stuck with this project through unavoidable delays and changes in regulation etc. Without their forbearance and generosity we could not have started work. We are also extremely grateful for the great assistance given to the project by Pitmain Estate and Adrian Laycock, without which it would not have happened. The unanimous decision was made to proceed. We were well served by the chosen contractors, UB Civils, who kept up to time even allowing for a day when they could not pour concrete as it was too hot for it to set.

We reached early August in the belief that we would be up and running late October, but the storm on 11th August was a rude awaking to us and others.

To be positive, the damage could have been much worse. There was damage to the bolts holding the coanda screens in place but, very fortunately only the leading edges of the screens were bent. The force of the water washed away a great deal of the bank in front of the weir, filled the hydro chambers with silt, stones and other debris, changed the level of the river in front of the platform for the turbine house and deposited trees and other debris at various places. Very fortunately the bridge at the Hydro remained above the level of the flood water and therefore was undamaged.

100 tons of boulders was purchased and placed on the bank, soil which had been intended to be used for the landscaping of the approach to the bridge was used to stabilise and landscape the boulders and again UB Civils were both very helpful and did the required rectification works at cost. Various members of the board and other volunteers cleared the silt etc from the chambers.

While the trees in the immediate vicinity of the Hydro have already been removed(including the one stuck underneath the bridge-for which we needed a crane), we have accepted an estimate for the removal of the other trees in our part of the river with this work to be carried out as soon as practical.

The Board commenced the project in the belief that we had approved grants to cover the work but knew we had little in the way of reserves.

Preliminary Accreditation has been received from OfGem and the cable has been laid between the turbine house and the grid connection point at the golf club By the AGM we are still hopeful that the Hydro will be operational.

It is only through the determination of Donnie Grant, the specialist knowledge and continuous hard work of Alistair Bell ably assisted by Gilmour Strang, with Len Cruickshank on the financials and the help of all the Board with volunteers, that we are nearly there.

Otherwise Iain Dyce and Amanda Calvert continue their successful attack on non native species in our woods, as well as planning for the landscaping above the Hydro.

The Walkfest was a great success. The Talks were given by Eve Boyle of RCAHMS, Kat Viz-Christie of RSPB and David Taylor and were well received. Three of the Walks were supplied by RSPB including a rare opportunity to walk from the RSPB office at Insh, to the Spey, then along the bank of the Spey to Loch Insh and back. David Taylor took his group to Ruthven explaining what had been there, with Eve Boyle leading a group on the Wade Road from Etteridge to Kingussie pointing out many interesting remains.

The Walkfest 2015 is in planning.

Kingussie Community Development Company

Report of the Trustees

for the Year Ended 31 August 2014

FINANCIAL REVIEW

Reserves policy

The total reserves stand at £159,984 consisting of £3,799 unrestricted funds and £156,185 restricted funds. This leaves sufficient funds to enable projects and activities to be undertaken and to cover costs and Governance costs, without which the charity could not function.

Principal funding sources

Kingussie Community Development Company is pleased and fortunate to receive funding from a number of organisations. During the year under review we received funding from:

C F S Management - community donation

Awards For All

Highland Council

Sports Scotland

Celebrate Fund

Green Shoots

Foyle Foundation

Cairngorm National Park Authority

Stafford Trust

Scottish and Southern Electricity

Hugh Fraser Foundation

Foundation Scotland

Energy Saving Trust

Approved by order of the board of trustees on 25 November 2014 and signed on its behalf by:



Mr I W Moffett - Trustee

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

I report on the accounts for the year ended 31 August 2014 set out on pages five to eleven.

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. 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.

 FCCA

Peter Munro FCCA
Peter Munro & Company
Chartered Certified Accountants
15-17 High Street
Kingussie
Inverness-shire
PH21 1HS

Date: 28 November 2014

Kingussie Community Development Company

Statement of Financial Activities
for the Year Ended 31 August 2014

	Notes	Unrestricted fund £	Restricted fund £	31.8.14 Total funds £	31.8.13 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		1,522	1,052	2,574	512
Investment income	2	-	110	110	50
Incoming resources from charitable activities 3					
Developments		-	93,631	93,631	39,094
Support costs		-	400	400	-
Total incoming resources		<u>1,522</u>	<u>95,193</u>	<u>96,715</u>	<u>39,656</u>
RESOURCES EXPENDED					
Charitable activities					
Developments		-	3,290	3,290	1,191
Support costs		487	378	865	897
Governance costs		<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>3,300</u>
Total resources expended		<u>1,687</u>	<u>3,668</u>	<u>5,355</u>	<u>5,388</u>
NET INCOMING/(OUTGOING) RESOURCES					
		(165)	91,525	91,360	34,268
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,963</u>	<u>64,662</u>	<u>68,625</u>	<u>34,357</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,798</u></u>	<u><u>156,187</u></u>	<u><u>159,985</u></u>	<u><u>68,625</u></u>

The notes form part of these financial statements

Kingussie Community Development Company

Balance Sheet

At 31 August 2014

	Notes	Unrestricted fund £	Restricted fund £	31.8.14 Total funds £	31.8.13 Total funds £
FIXED ASSETS					
Tangible assets	6	26	-	26	32
CURRENT ASSETS					
Hydro project		-	137,998	137,998	-
Debtors	7	-	25,674	25,674	-
Cash at bank		4,973	6,168	11,141	68,593
		<u>4,973</u>	<u>169,840</u>	<u>174,813</u>	<u>68,593</u>
CREDITORS					
Amounts falling due within one year	8	(1,200)	(13,654)	(14,854)	-
NET CURRENT ASSETS		<u>3,773</u>	<u>156,186</u>	<u>159,959</u>	<u>68,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,799</u>	<u>156,186</u>	<u>159,985</u>	<u>68,625</u>
NET ASSETS		<u><u>3,799</u></u>	<u><u>156,186</u></u>	<u><u>159,985</u></u>	<u><u>68,625</u></u>
FUNDS	9				
Unrestricted funds				3,799	3,963
Restricted funds				<u>156,186</u>	<u>64,662</u>
TOTAL FUNDS				<u><u>159,985</u></u>	<u><u>68,625</u></u>

The notes form part of these financial statements

Kingussie Community Development Company

Balance Sheet - continued

At 31 August 2014

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2014 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 25 November 2014 and were signed on its behalf by:


.....
Mr I W Moffet, Trustee

Notes to the Financial Statements - continued
for the Year Ended 31 August 2014

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31.8.14	31.8.13
	£	£
Paths For All	-	635
Peoples Postcode Lottery	-	32,243
Community Woodlands Association	-	1,736
Highland Council	-	1,170
Big Lottery	-	560
Community Energy Scotland	-	2,750
Awards For All	8,330	-
Highland Council	400	-
Sports Scotland Award	500	-
Celebrate Fund	1,950	-
Green Shoots Fund	20,000	-
Foyle Foundation	5,000	-
Cairngorm National Park Authority	7,412	-
Stafford Trust	6,000	-
Scottish and Southern Electricity	33,000	-
Hugh Fraser	3,000	-
Foundation Scotland	500	-
Energy Saving Trust	7,939	-
	<u>94,031</u>	<u>39,094</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.14	31.8.13
	£	£
Depreciation - owned assets	<u>6</u>	<u>6</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2014 nor for the year ended 31 August 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2014 nor for the year ended 31 August 2013.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2014

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2013 and 31 August 2014	73
DEPRECIATION	
At 1 September 2013	41
Charge for year	6
At 31 August 2014	47
NET BOOK VALUE	
At 31 August 2014	26
At 31 August 2013	32

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.14 £	31.8.13 £
Other debtors	25,674	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.14 £	31.8.13 £
Trade creditors	7,454	-
Other creditors	7,400	-
	14,854	-

9. MOVEMENT IN FUNDS

	At 1.9.13 £	Net movement in funds £	At 31.8.14 £
Unrestricted funds			
General fund	3,963	(164)	3,799
Restricted funds			
Restricted fund	64,662	91,524	156,186
TOTAL FUNDS	68,625	91,360	159,985

Notes to the Financial Statements - continued
for the Year Ended 31 August 2014

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,522	(1,686)	(164)
Restricted funds			
Restricted fund	95,193	(3,669)	91,524
TOTAL FUNDS	<u>96,715</u>	<u>(5,355)</u>	<u>91,360</u>

Kingussie Community Development Company

Detailed Statement of Financial Activities
for the Year Ended 31 August 2014

	31.8.14 £	31.8.13 £
INCOMING RESOURCES		
Voluntary income		
Donations	990	-
Contributions	376	-
Subscriptions	1,208	512
	<hr/> 2,574	<hr/> 512
Investment income		
Deposit account interest	110	50
Incoming resources from charitable activities		
Grants	94,031	39,094
	<hr/> 96,715	<hr/> 39,656
Total incoming resources		
RESOURCES EXPENDED		
Charitable activities		
Footpath construction	276	276
Kingussie Community Hydro	-	300
Coppice Day	683	615
Bikefest	2,331	-
	<hr/> 3,290	<hr/> 1,191
Governance costs		
Professional fees	-	3,300
Accountancy	1,200	-
	<hr/> 1,200	<hr/> 3,300
Support costs		
Management		
Insurance	275	195
Postage and stationery	178	28
Advertising	-	78
Meeting room expenses	27	47
Subscriptions	-	38
Transport costs	40	170
Provisions	72	85
Administration	267	250
Equipment depreciation	6	6
	<hr/> 865	<hr/> 897
Total resources expended	<hr/> 5,355	<hr/> 5,388
Net income	<hr/> <hr/> 91,360	<hr/> <hr/> 34,268

This page does not form part of the statutory financial statements