

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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2015
for
Kingussie Community Development Company

SATURDAY



S57FMMIX
SCT 21/05/2016 #274
COMPANIES HOUSE

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

Kingussie Community Development Company

Contents of the Financial Statements
for the Year Ended 31 August 2015

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12

Kingussie Community Development Company

Report of the Trustees for the Year Ended 31 August 2015

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 2015. 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
Mr R J Kinnaird
Mr A C Bell

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.

Kingussie Community Development Company

Report of the Trustees

for the Year Ended 31 August 2015

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 26th November 2015 at 7pm.

KINGUSSIE COMMUNITY HYDRO

15th February 2015 saw the culmination of over eight years of determined effort, when energy production from the community hydro scheme sprung in to life, and the many obstacles and delays were eventually overcome. To the end of the financial year 25,300 Kwh of electricity had been generated and income is now being generated via Feed in Tariffs and being processed by Ofgem and through sale of electricity to Kingussie Golf Club. The many generous funding streams have already been acknowledged, as have the individual efforts of the trustees and volunteers, but the role of Alistair Bell ably assisted by Gilmour Strang in getting the system up and running has been a very significant one as has that of Donald Grant in pursuing every possible funder. We are now in a position where almost all of the costs have been met and we can begin to make plans for distribution of some of the income to local causes.

FOOTPATHS AND WALKING FESTIVAL

The Footpaths group continues to monitor and improve footpaths around the town. Notable has been the realignment of the core path along the south side of Loch Gynack, necessitated by the landowner's recent land management. Following consultation with COAT and Pitmain Estate a new route was agreed and has now been established. Elsewhere, the group has identified works to be carried out on existing paths as well as planning new routes. We have already met and made representation to Transport Scotland about the impact and opportunity, which will result from the plans to dual the A9 around Kingussie.

A second, very successful Walking Festival was organised by Ian Moffett in May, and discussion is now taking place about a 2016 event.

BIODIVERSITY

Iain Dyce has overseen further work towards woodland management along the banks of the Gynack, including the removal of larger fallen trees. In addition, the landscaping around the hydro site, with an emphasis on replanting plant species removed prior to the works, has been achieved.

CYCLING

An addition to the activities of Kingussie Community Development Company has been the incorporation of Kingussie as a Cycle Friendly Community, under the initiative of Bob Kinnaird. Following a successful funding application, a range of cycling activities has been arranged, a successful Bikefest event was staged, members have received leader and maintenance training, and ambitious plans for the future are in place.

FINANCIAL REVIEW

Reserves policy

The total reserves stand at £201,965 consisting of £3,716 unrestricted funds and £198,249 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.

Kingussie Community Development Company

Report of the Trustees
for the Year Ended 31 August 2015

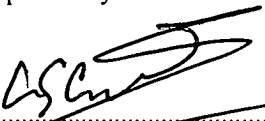
FINANCIAL REVIEW

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:

Highland Council
Cairngorm National Park Authority
Foundation Scotland
Energy Saving Trust
Peoples' Postcode Lottery
E B Scotland
Cycling Scotland
Rank Foundation

Approved by order of the board of trustees on19/5/16..... and signed on its behalf by:


.....
Mr 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 31 August 2015 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.



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

Date: 19 May 2016

Kingussie Community Development Company

Statement of Financial Activities
for the Year Ended 31 August 2015

	Notes	Unrestricted fund £	Restricted fund £	31.8.15 Total funds £	31.8.14 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		2,219	-	2,219	2,574
Activities for generating funds	2	-	5,815	5,815	-
Investment income	3	-	28	28	110
Incoming resources from charitable activities 4					
Developments		-	41,750	41,750	93,631
Support costs		-	-	-	400
Total incoming resources		2,219	47,593	49,812	96,715
RESOURCES EXPENDED					
Charitable activities					
Developments		-	5,514	5,514	3,290
Support costs		765	16	781	865
Governance costs		1,537	-	1,537	1,200
Total resources expended		2,302	5,530	7,832	5,355
NET INCOMING/(OUTGOING) RESOURCES					
		(83)	42,063	41,980	91,360
RECONCILIATION OF FUNDS					
Total funds brought forward		3,799	156,186	159,985	68,625
TOTAL FUNDS CARRIED FORWARD		3,716	198,249	201,965	159,985

The notes form part of these financial statements

Kingussie Community Development Company

Balance Sheet

At 31 August 2015

	Notes	Unrestricted fund £	Restricted fund £	31.8.15 Total funds £	31.8.14 Total funds £
FIXED ASSETS					
Tangible assets	7	22	-	22	26
CURRENT ASSETS					
Hydro project		-	188,236	188,236	137,998
Debtors	8	-	6,867	6,867	25,674
Cash at bank		<u>5,521</u>	<u>11,483</u>	<u>17,004</u>	<u>11,141</u>
		5,521	206,586	212,107	174,813
CREDITORS					
Amounts falling due within one year	9	(1,827)	(8,337)	(10,164)	(14,854)
NET CURRENT ASSETS		<u>3,694</u>	<u>198,249</u>	<u>201,943</u>	<u>159,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,716</u>	<u>198,249</u>	<u>201,965</u>	<u>159,985</u>
NET ASSETS		<u><u>3,716</u></u>	<u><u>198,249</u></u>	<u><u>201,965</u></u>	<u><u>159,985</u></u>
FUNDS	10				
Unrestricted funds				3,716	3,799
Restricted funds				<u>198,249</u>	<u>156,186</u>
TOTAL FUNDS				<u><u>201,965</u></u>	<u><u>159,985</u></u>

The notes form part of these financial statements

Kingussie Community Development Company

Balance Sheet - continued

At 31 August 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2015 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 on19/5/16..... and were signed on its behalf by:



.....
Mr L G Cruickshank - Trustee

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	31.8.15 £	31.8.14 £
Grants	Developments	41,750	93,631
Grants	Support costs	-	400
		<u>41,750</u>	<u>94,031</u>

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

	31.8.15 £	31.8.14 £
Highland Council	4,500	-
Peoples Postcode Lottery	5,000	-
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	500	7,412
Stafford Trust	-	6,000
Scottish and Southern Electricity	-	33,000
Hugh Fraser	-	3,000
Foundation Scotland	2,000	500
Energy Saving Trust	5,425	7,939
E B Scotland	5,000	-
Cycling Scotland	18,325	-
Rank Foundation	<u>1,000</u>	<u>-</u>
	<u>41,750</u>	<u>94,031</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.15 £	31.8.14 £
Depreciation - owned assets	<u>4</u>	<u>6</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2015 nor for the year ended 31 August 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2015 nor for the year ended 31 August 2014.

Kingussie Community Development Company

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2014 and 31 August 2015	<u>73</u>
DEPRECIATION	
At 1 September 2014	47
Charge for year	<u>4</u>
At 31 August 2015	<u>51</u>
NET BOOK VALUE	
At 31 August 2015	<u><u>22</u></u>
At 31 August 2014	<u><u>26</u></u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15 £	31.8.14 £
Trade debtors	5,883	-
Other debtors	<u>984</u>	<u>25,674</u>
	<u><u>6,867</u></u>	<u><u>25,674</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15 £	31.8.14 £
Trade creditors	2,338	7,453
Other creditors	<u>7,826</u>	<u>7,401</u>
	<u><u>10,164</u></u>	<u><u>14,854</u></u>

10. MOVEMENT IN FUNDS

	At 1.9.14 £	Net movement in funds £	At 31.8.15 £
Unrestricted funds			
General fund	3,799	(83)	3,716
Restricted funds			
Restricted fund	156,186	42,063	198,249
	<u>159,985</u>	<u>41,980</u>	<u>201,965</u>
TOTAL FUNDS			

10. 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	2,219	(2,302)	(83)
Restricted funds			
Restricted fund	47,593	(5,530)	42,063
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>49,812</u>	<u>(7,832)</u>	<u>41,980</u>

Kingussie Community Development Company

Detailed Statement of Financial Activities
for the Year Ended 31 August 2015

	31.8.15 £	31.8.14 £
INCOMING RESOURCES		
Voluntary income		
Donations	-	990
Gift aid	179	-
Contributions	-	376
Subscriptions and donations	<u>2,040</u>	<u>1,208</u>
	2,219	2,574
Activities for generating funds		
Electricity sales	5,815	-
Investment income		
Deposit account interest	28	110
Incoming resources from charitable activities		
Grants	<u>41,750</u>	<u>94,031</u>
Total incoming resources	49,812	96,715
RESOURCES EXPENDED		
Charitable activities		
Footpath construction	-	276
Woodlands	810	683
Bikefest	-	2,331
Cycle Friendly Community	<u>4,704</u>	<u>-</u>
	5,514	3,290
Governance costs		
Accountancy	1,537	1,200
Support costs		
Management		
Insurance	335	275
Postage and stationery	284	178
Meeting room expenses	135	27
Transport costs	23	40
Provisions	-	72
Administration	-	267
Equipment	<u>4</u>	<u>6</u>
	<u>781</u>	<u>865</u>
Total resources expended	7,832	5,355
Net income	<u><u>41,980</u></u>	<u><u>91,360</u></u>

This page does not form part of the statutory financial statements