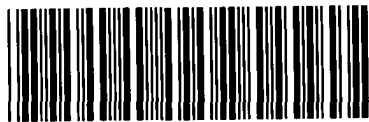


REGISTERED COMPANY NUMBER: SC307688 (Scotland)
REGISTERED CHARITY NUMBER: SC040259

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2016
for
Kingussie Community Development Company

SATURDAY



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13/05/2017

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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 2016

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 11
Detailed Statement of Financial Activities	12

Kingussie Community Development Company

Report of the Trustees for the Year Ended 31 August 2016

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 2016. 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	- resigned 22.11.16
A Calvert	- resigned 22.11.16
Mr L G Cruickshank	
Mr I B Dyce	- resigned 22.11.16
Ms S Millar	
Mr D K Stewart	
Mr I W Moffett	
Mrs A Schofield	- resigned 22.11.16
Mr J Ballantyne	- resigned 22.11.16
Mr R J Kinnaird	
Mr A C Bell	
Mr J G Strang	Chartered Surveyor - appointed 22.11.16
J Morse	- appointed 22.11.16

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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 22nd November 2016 at 7pm.

KINGUSSIE COMMUNITY HYDRO

After a delay of almost a year, mainly caused by a backlog of applications to OfGem, Feed-in-Tariff payments have been received, backdated to 17th February 2015. In addition, Kingussie Golf Club has been paying quarterly accounts for hydro generated electricity consumed by the Clubhouse since grid connection was made in December 2014. In the first year, total income was slightly more than that predicted in the Business Plan written in early 2014. The amount of electricity generated, 45655kWh, was almost exactly in accordance with the Business Plan. This year has been somewhat drier than 2015 so income is expected to be slightly less in the second year.

Although operation started in February 2015, there still remained considerable work to complete in 2016 such as landscaping, reinforcing of the bank and creation of a safe viewing platform on the original turbine plinth. All this work was carried out by volunteers.

Technically the system has performed as expected. The turbine has been very reliable and there have been no shutdowns because of equipment faults. Shutdowns have arisen from grid electrical disturbances mainly caused by lightning strikes, and for routine maintenance.

Our thanks to Alistair Bell and Gilmour Strang for their hard work on all this.

COMMUNITY WOODLAND AND PATHS

During the year a great deal of work has been carried out on the Gynack Woods by volunteers to improve, open up and let sunshine in. There are now better views and more wildlife. There appears to be more use of the paths through the woodland by both locals and visitors. It was flattering to note that The Cross make much of the benefit of the woodlands to their guests. In addition the KCDC section of the river was cleared of fallen trees to reduce the risk of downstream flooding.

Our thanks in particular to Gilmour and Susan Strang for their hard work on the Community Woodland.

Also during the year the path between Lorien and Strathlynn was widened to make it more available for more users. We have already received grateful thanks from users.

Our thanks to Colin and Marilyn Scott for their generosity and help, and also to Ian Ross.

LAND ACQUISITIONS

There are ongoing discussions regarding KCDC receiving title to more land for community purposes. An update on this will be given at the AGM.

CYCLE FRIENDLY KINGUSSIE

The continued success of the group this year has been as direct result of the active contributions made by individuals on the working group and the grant funding from Cycling Scotland in 2014. The underlying objective of the grant funding has been to support Cycling Scotland in developing a Cycle Friendly Community award. Kingussie achieved a bronze level award during this year and this is seen as an important step in trying to reduce barriers to encourage all sectors of our community to use bicycles more. Some of the highlights of the year included:

Cycle Friendly Kingussie worked with a new charity partner: Chest Heart and Stroke Scotland to secure the continuation of one of Kingussie's flag ship events; The Scottish Bikeathon and also provided a cycle themed gala in Ardvonie Park for the fourth year running.

The group continued to provide regular themed evening ride out opportunities on a Tuesday and Friday as well as 3 maintenance evenings.

A new web site has been developed and along with an active Face Book page these have been used to keep people informed about the activities of the group

A route mapping initiative has been completed with the production of trail head information boards. The first one will be positioned outside the new Court House building.

Investment has continued in training and assessing cycle leaders and maintenance mechanics.

High Street cycle parking provision has been improved with cycle stands outside Service Sports and more recently permission has been given for a new cycle stand outside the Court House.

The group is also supporting Kingussie High School to develop a new skills track facility.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

GRANTS FROM KCDC HYDRO

Tidying up after the completion of the Hydro Project is nearly finished and the hydro account is in credit. The Board are now optimistic that they will be in the position to accept grant applications from the community by the Spring of 2017.

TRUSTEES

Iain Dyce is resigning as a trustee and Jim Ballantyne has advised that he will not be seeking re-election. The Board thank Iain and Jim for their hard work, help and counsel over the years.

Donnie Grant has indicated that he regretfully feels the time has come for him to step down as a trustee. This is very much the end of an era as the Community Hydro has from the beginning been his project - he drove, found the funding, reorganised everything every time the legislation or regulations changed, kept the funders on board even through all these changes and leaves the Board when the Community Project is fully operational and approaching the position of being able to make grants. The Board very warmly thanks Donnie for all his work.

FINANCIAL REVIEW

Reserves policy

The total reserves stand at £200,729 consisting of £1,319 unrestricted funds and £199,410 restricted funds of which £188,236 is the current value of the Hydro project. 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 received no funding from any organisations during the year under review.

Approved by order of the board of trustees on ...*11th May 2017*... and signed on its behalf by:


.....
Mr I W Moffet - Trustee

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

I report on the accounts for the year ended 31 August 2016 set out on pages six 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.

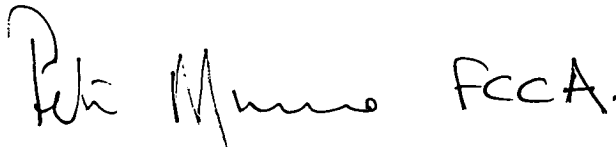
Independent examiner's statement

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: 11 May 2017

Kingussie Community Development Company

Statement of Financial Activities
for the Year Ended 31 August 2016

	Notes	Unrestricted fund £	Restricted fund £	31.8.16 Total funds £	31.8.15 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		595	-	595	2,219
Activities for generating funds	2	-	14,294	14,294	5,815
Investment income	3	-	-	-	28
Incoming resources from charitable activities 4					
Developments		-	-	-	41,750
Total incoming resources		<u>595</u>	<u>14,294</u>	<u>14,889</u>	<u>49,812</u>
RESOURCES EXPENDED					
Charitable activities					
Developments		1,453	13,114	14,567	5,514
Support costs		340	18	358	781
Governance costs		<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,537</u>
Total resources expended		<u>2,993</u>	<u>13,132</u>	<u>16,125</u>	<u>7,832</u>
NET INCOMING/(OUTGOING) RESOURCES					
		(2,398)	1,162	(1,236)	41,980
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,717</u>	<u>198,248</u>	<u>201,965</u>	<u>159,985</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,319</u></u>	<u><u>199,410</u></u>	<u><u>200,729</u></u>	<u><u>201,965</u></u>

The notes form part of these financial statements

Kingussie Community Development Company

Balance Sheet

At 31 August 2016

	Notes	Unrestricted fund £	Restricted fund £	31.8.16 Total funds £	31.8.15 Total funds £
FIXED ASSETS					
Tangible assets	7	18	-	18	22
CURRENT ASSETS					
Hydro project		-	188,236	188,236	188,236
Debtors	8	-	2,920	2,920	6,867
Cash at bank		3,700	10,205	13,905	17,004
		<u>3,700</u>	<u>201,361</u>	<u>205,061</u>	<u>212,107</u>
CREDITORS					
Amounts falling due within one year	9	(2,399)	(1,951)	(4,350)	(10,164)
NET CURRENT ASSETS		<u>1,301</u>	<u>199,410</u>	<u>200,711</u>	<u>201,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,319</u>	<u>199,410</u>	<u>200,729</u>	<u>201,965</u>
NET ASSETS		<u>1,319</u>	<u>199,410</u>	<u>200,729</u>	<u>201,965</u>
FUNDS	10				
Unrestricted funds				1,319	3,717
Restricted funds				199,410	198,248
TOTAL FUNDS				<u>200,729</u>	<u>201,965</u>

The notes form part of these financial statements

Kingussie Community Development Company

Balance Sheet - continued

At 31 August 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2016 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 January 2015).

The financial statements were approved by the Board of Trustees on 11th May 2017 and were signed on its behalf by:


Mr I W Moffett -Trustee


Mr L G Cruickshank -Trustee

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - continued

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

	31.8.16	31.8.15
	£	£
Highland Council	-	4,500
Peoples Postcode Lottery	-	5,000
Cairngorm National Park Authority	-	500
Foundation Scotland	-	2,000
Energy Saving Trust	-	5,425
E B Scotland	-	5,000
Cycling Scotland	-	18,325
Rank Foundation	-	1,000
	<hr/>	<hr/>
	-	41,750
	<hr/>	<hr/>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.16	31.8.15
	£	£
Depreciation - owned assets	4	4
	<hr/>	<hr/>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2016 nor for the year ended 31 August 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2016 nor for the year ended 31 August 2015.

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2015 and 31 August 2016	73
	<hr/>
DEPRECIATION	
At 1 September 2015	51
Charge for year	4
	<hr/>
At 31 August 2016	55
	<hr/>
NET BOOK VALUE	
At 31 August 2016	18
	<hr/>
At 31 August 2015	22
	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
Trade debtors	2,645	5,883
Other debtors	275	984
	<u>2,920</u>	<u>6,867</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
Trade creditors	1,950	2,338
Other creditors	2,400	7,826
	<u>4,350</u>	<u>10,164</u>

10. MOVEMENT IN FUNDS

	At 1.9.15	Net movement in funds	At 31.8.16
	£	£	£
Unrestricted funds			
General fund	3,717	(2,398)	1,319
Restricted funds			
Restricted fund	198,248	1,162	199,410
TOTAL FUNDS	<u>201,965</u>	<u>(1,236)</u>	<u>200,729</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	595	(2,993)	(2,398)
Restricted funds			
Restricted fund	14,294	(13,132)	1,162
TOTAL FUNDS	<u>14,889</u>	<u>(16,125)</u>	<u>(1,236)</u>

Kingussie Community Development Company

Detailed Statement of Financial Activities
for the Year Ended 31 August 2016

	31.8.16 £	31.8.15 £
INCOMING RESOURCES		
Voluntary income		
Gift aid	-	179
Subscriptions and donations	595	2,040
	<u>595</u>	<u>2,219</u>
Activities for generating funds		
Electricity sales	14,294	5,815
Investment income		
Deposit account interest	-	28
Incoming resources from charitable activities		
Grants	-	41,750
	<u>-</u>	<u>41,750</u>
Total incoming resources	<u>14,889</u>	<u>49,812</u>
RESOURCES EXPENDED		
Charitable activities		
Kingussie Community Hydro	3,643	-
Woodlands	1,522	810
Cycle Friendly Community	9,402	4,704
	<u>14,567</u>	<u>5,514</u>
Governance costs		
Accountancy	1,200	1,537
Support costs		
Management		
Insurance	288	335
Postage and stationery	36	284
Meeting room expenses	30	135
Transport costs	-	23
Equipment	4	4
	<u>358</u>	<u>781</u>
Total resources expended	<u>16,125</u>	<u>7,832</u>
Net (expenditure)/income	<u>(1,236)</u>	<u>41,980</u>