

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

Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 31st August 2022  
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 2022

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 2022. 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.

Report of the Trustees  
For The Year Ended 31st August 2022

## **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 2022.

### **AWARD**

Although it more correctly falls in to the current year, I must start by highlighting the Paths for All Volunteering award we received at the Scottish Parliament. A happy occasion.

### **THE KINGUSSIE COMMUNITY HYDRO**

The Hydro continues to perform in line with the original business case. Following the replacement of damaged Coanda screens in September 2021, only routine maintenance has been necessary. A record monthly output in November 2021 was achieved, but performance was however significantly reduced during the dry summer period of 2022. Thank you to Trustees Alistair Bell and Gilmour Strang. .

### **THE KCDC HYDRO GRANTS FUND**

Over the year, awards from the Hydro Fund have amounted to £11,527. Support was awarded for Learn and Create, Kingussie High School Bike Resource, Badenoch & Strathspey Therapy Garden, Badenoch & Strathspey Muzzle Group, Bunting Group, Kingussie Tennis Club, Kingussie Bowling Club, John Bratchell - Hunt, SBSA - Workshop, Kingussie Camanachd Club, Kingussie Business Forum, and Kingussie Christmas Lights Fund. We stress that we have grant funds available to qualifying grant projects, and during the year the Trustees agreed to raise the level of grants to a maximum of £750 for Standard and £3,000 for Large..

### **LAND PURCHASE**

We completed the purchase of the river bank to the west of Ardbroilach Road, between the Hydro Bridge and the entrance to Pitmain Estate. This allowed volunteers to build a path connecting the community woodland around the Gynack to the paths in Tom Baraidh woodland. We obtained a grant from the National Lottery Community Fund for this and other work on the woodland. We were greatly assisted by Piers Voysey of the Community Woodlands Association of which KCDC is a member.

### **COMMUNITY PATHS**

Weekly Work parties continue on our paths with in particular the path up Creag Bheag from Middle Terrace, the Curlew path and the paths within Tom Baraidh Woods being improved and the desire line at the top of Ardvonie Park being much improved. There remains much more to do and I encourage all to volunteer to help - helping with the Paths for All Community Paths Group of the year for Scotland 2022 is good fun. Thanks to Pitmain Estate and the Golf Club for their permissions and assistance for work on the paths. Discussions have been held with the Estate for the repair of paths either damaged by storms or requiring reinstatement after the Estate's Forest Work. A new edition of the Kingussie paths map leaflet was produced with the help of the National Park which now includes the full Curlew path to Newtonmore.

### **PATHS FIVE YEAR PLAN**

We have produced a Five Year Plan for the path building and repair, which is on our website. I stress that this represents our ambitions, and much will depend on planning and the availability of funding. The plan will be updated annually. If you have any thoughts on the Plan, please speak to one of our trustees. Many thanks in particular to Sandy Maxwell and to the volunteers of the Paths Group for driving this forward.

### **COMMUNITY WOODLANDS**

Work parties continue on our Woodlands with unsafe trees being removed as well as other works being carried out. This work on our Woodlands is very much ongoing particularly in light of the Spring storms. Many thanks to Gilmour and Susan Strang for leading on this.

### **CYCLE FRIENDLY KINGUSSIE**

Cycle Friendly Kingussie continues to work within the framework of a 5 year plan (2018 - 2023). This year CFK were awarded the gold level of the Cycle Friendly Community award by Cycling Scotland. The successful electronic cycle loan scheme was improved further with additional bikes being made available. The programme of weekly ride outs continue to be popular year round. The annual Bikeathon took place in June in partnership with the High School. A new pump and maintenance stand was installed in Kinraig and more recently a very successful programme of balance bike events has taken place in the Gynack gardens.

Report of the Trustees  
For The Year Ended 31st August 2022

**TOWN CENTRE PROJECT**

CFK handed over the development of the Spey Street Junction to the Highland Council and anticipate this will be delivered in 2023. Finally funding support from Sustrans has been applied for, to extend the Newtonmore Sustrans path towards the centre of Kingussie. Very many thanks to Bob Kinnaid for his hard work on this and CFK.

**PADEL**

KCDC is supporting an initiative to develop the ground by the Bowling Green in Kingussie. The group are working on plans to establish a Padel Court. The ground is held by the Council as "Common Good Land" having been gifted to the town. Plans to raise funding and consult the wider community are underway.

**WEBSITE AND SOCIAL MEDIA**

These have been much improved and we have also given a maximum grant to the Community Council to improve their social media. Many thanks to Gus Mitchell for his hard work.

**FINANCE**

Our finances are under the careful control of Len Cruickshank who deals with them efficiently and without complaint. Thank you Len.

**OUR BOARD**

I thank all our Trustees and Volunteers for their hard work over the year in question, in the sure and certain knowledge that their endeavours will be continued..

**Financial review**

**Principal funding sources**

£14,078 of funding was received from organisations during the year under review.

**Reserves policy**

The total reserves stand at £153,616 consisting of £25,863 unrestricted funds and £127,753 restricted funds of which £107,566, £1,150 and £2,160 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

Report of the Trustees  
For The Year Ended 31st August 2022

**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  
Chartered Certified Accountant  
Goldwells  
15-17 High Street  
Kingussie  
Inverness-Shire  
PH21 1HS

**Bankers**

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

Approved by order of the board of trustees on 1st December 2022 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 2022 set out on pages six to thirteen.

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

21st March 2023

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Statement of Financial Activities  
For The Year Ended 31st August 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	1,572	-	1,572	1,670
<b>Charitable activities</b>	4				
Kingussie community hydro		16,133	-	16,133	11,292
Cycle Friendly Kingussie		815	8,491	9,306	1,010
Gynack Gardens		-	-	-	280,573
Paths		-	-	-	9,225
Ardbroilach Project		-	5,587	5,587	-
Investment income	3	<u>2</u>	<u>-</u>	<u>2</u>	<u>1</u>
<b>Total</b>		<u>18,522</u>	<u>14,078</u>	<u>32,600</u>	<u>303,771</u>
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Development company expenses		600	-	600	-
Support costs		2,157	15,888	18,045	18,027
Kingussie community hydro		11,671	-	11,671	13,579
Cycle Friendly Kingussie		-	6,829	6,829	1,693
Gynack Gardens		-	6,252	6,252	284,172
Paths		-	100	100	5,401
Ardbroilach Project		-	2,400	2,400	-
<b>Total</b>		<u>14,428</u>	<u>31,469</u>	<u>45,897</u>	<u>322,872</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>4,094</b>	<b>(17,391)</b>	<b>(13,297)</b>	<b>(19,101)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		21,769	145,144	166,913	186,014
<b>Total funds carried forward</b>		<u><u>25,863</u></u>	<u><u>127,753</u></u>	<u><u>153,616</u></u>	<u><u>166,913</u></u>

The notes form part of these financial statements



KINGUSSIE COMMUNITY DEVELOPMENT COMPANY (REGISTERED NUMBER: SC307688)

Balance Sheet  
31st August 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>Fixed assets</b>					
Tangible assets	7	5	110,871	110,876	126,766
<b>Current assets</b>					
Debtors	8	969	-	969	916
Cash at bank		<u>26,605</u>	<u>26,574</u>	<u>53,179</u>	<u>44,069</u>
		27,574	26,574	54,148	44,985
<b>Creditors</b>					
Amounts falling due within one year	9	(1,716)	(9,692)	(11,408)	(4,838)
<b>Net current assets</b>		<u>25,858</u>	<u>16,882</u>	<u>42,740</u>	<u>40,147</u>
<b>Total assets less current liabilities</b>		25,863	127,753	153,616	166,913
<b>NET ASSETS</b>		<u>25,863</u>	<u>127,753</u>	<u>153,616</u>	<u>166,913</u>
<b>Funds</b>	10				
Unrestricted funds				25,863	21,769
Restricted funds				<u>127,753</u>	<u>145,144</u>
<b>Total funds</b>				<u>153,616</u>	<u>166,913</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2022 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 2022

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 2022 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 2022

## 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

	2022	2021
	£	£
Subscriptions and donations	1,572	1,484
Gift aid	-	186
	<u>1,572</u>	<u>1,670</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued  
For The Year Ended 31st August 2022

**3. Investment income**

	2022	2021
	£	£
Interest receivable - trading	<u>2</u>	<u>1</u>

**4. Income from charitable activities**

	Activity	2022	2021
		£	£
Electricity	Kingussie community hydro	16,133	11,292
Grants	Cycle Friendly Kingussie	8,491	-
e - bike hire	Cycle Friendly Kingussie	815	1,010
Grants	Gynack Gardens	-	280,573
Grants	Paths	-	9,225
Grants	Ardbroilach Project	5,587	-
		<u>31,026</u>	<u>302,100</u>

**5. Net income/(expenditure)**

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

	2022	2021
	£	£
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 2022 nor for the year ended 31st August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

**7. Tangible fixed assets**

	Hydro Scheme £	Equipment £	E - Bikes £	Totals £
<b>Cost</b>				
At 1st September 2021 and 31st August 2022	<u>188,236</u>	<u>2,073</u>	<u>10,792</u>	<u>201,101</u>
<b>Depreciation</b>				
At 1st September 2021	67,225	636	6,474	74,335
Charge for year	<u>13,445</u>	<u>287</u>	<u>2,158</u>	<u>15,890</u>
At 31st August 2022	<u>80,670</u>	<u>923</u>	<u>8,632</u>	<u>90,225</u>
<b>Net book value</b>				
At 31st August 2022	<u>107,566</u>	<u>1,150</u>	<u>2,160</u>	<u>110,876</u>
At 31st August 2021	<u>121,011</u>	<u>1,437</u>	<u>4,318</u>	<u>126,766</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued  
For The Year Ended 31st August 2022

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

	2022	2021
	£	£
Trade debtors	789	729
Prepayments	180	187
	<u>969</u>	<u>916</u>

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

	2022	2021
	£	£
Trade creditors	7,675	720
VAT	267	293
Other creditors	2,016	2,440
Accrued expenses	1,450	1,385
	<u>11,408</u>	<u>4,838</u>

**10. Movement in funds**

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	21,769	4,094	25,863
<b>Restricted funds</b>			
Restricted fund	145,144	(17,391)	127,753
<b>TOTAL FUNDS</b>	<u>166,913</u>	<u>(13,297)</u>	<u>153,616</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	18,522	(14,428)	4,094
<b>Restricted funds</b>			
Restricted fund	14,078	(31,469)	(17,391)
<b>TOTAL FUNDS</b>	<u>32,600</u>	<u>(45,897)</u>	<u>(13,297)</u>

KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued  
For The Year Ended 31st August 2022

**10. Movement in funds - continued**

**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	23,514	(1,745)	21,769
<b>Restricted funds</b>			
Restricted fund	162,500	(17,356)	145,144
<b>TOTAL FUNDS</b>	<u>186,014</u>	<u>(19,101)</u>	<u>166,913</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	13,973	(15,718)	(1,745)
<b>Restricted funds</b>			
Restricted fund	289,798	(307,154)	(17,356)
<b>TOTAL FUNDS</b>	<u>303,771</u>	<u>(322,872)</u>	<u>(19,101)</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	23,514	2,349	25,863
<b>Restricted funds</b>			
Restricted fund	162,500	(34,747)	127,753
<b>TOTAL FUNDS</b>	<u>186,014</u>	<u>(32,398)</u>	<u>153,616</u>

# KINGUSSIE COMMUNITY DEVELOPMENT COMPANY

Notes to the Financial Statements - continued  
For The Year Ended 31st August 2022

## 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 £
<b>Unrestricted funds</b>			
General fund	32,495	(30,146)	2,349
<b>Restricted funds</b>			
Restricted fund	303,876	(338,623)	(34,747)
<b>TOTAL FUNDS</b>	<u>336,371</u>	<u>(368,769)</u>	<u>(32,398)</u>

## 11. Related party disclosures

There were no related party transactions for the year ended 31st August 2022.

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.