

Registered Company No: SC 253299

Registered Charity No: SC 035472

KILLEARN COMMUNITY FUTURES COMPANY

REPORT & ACCOUNTS

31 JULY 2016

KILLEARN COMMUNITY FUTURES COMPANY

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KILLEARN COMMUNITY FUTURES COMPANY

Company Information

Directors

Brenda Pell	Convenor
Peter Wilks	Deputy Convenor
Robert Ballantyne	Treasurer
Mike Gray	
Norman McNab	
Jamie Parker	Killearn Trust Representative
Margaret Harrison	Killearn Community Council Representative
Brian Simmers	
Peter Smith	
Gwenda Watt	
Neil McArthur	

Secretary

Nancy Bailey

Registered Office

Killearn Village Hall, 5 Balfon Rd, Killearn, Glasgow, G63 9NL

Registered Company Number

SC 253299

Registered Charity Number

SC 035472

Bankers

Bank of Scotland, 136 Buchanan Street, Balfon, Glasgow G63 0TG
Clydesdale Bank, 30 St. Vincent Place, Glasgow G1 2HL

KILLEARN COMMUNITY FUTURES COMPANY

Directors' Report

The Directors submit their report and accounts for the year ended 31 July 2016

Statement of Directors' Responsibilities

The Directors are responsible for preparing accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice, for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those accounts, the Directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance and Management

The company is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Directors are recruited by seeking appropriately experienced volunteers amongst the membership. Directors have to be formally approved at the next Annual General Meeting following their appointment.

The management of the company is carried out entirely by the Directors. Since the 2015 Annual General Meeting, the Directors have met on 3 occasions and considered the reports of the working groups and the finances of each working group and of the company.

The following Directors served throughout the financial year under review:

Peter Wilks	Norman McNab	Gwenda Watt
Robert Ballantyne	Jamie Parker	Margaret Harrison
Mike Gray	Brenda Pell	Neil McArthur
Brian Simmers	Peter Smith	

The following directors were appointed or resigned at or since the 2015 AGM:

Appointed	Gwenda Watt	5 November 2015
Resigned	Heather Wright	22 October 2015
	Daye Tucker	22 October 2015

KILLEARN COMMUNITY FUTURES COMPANY

Objectives

The objectives of the Company are:

- To provide facilities for leisure time and recreation within the parish of Killearn.
- To preserve, restore, improve and maintain open space and other amenities within the parish.
- To promote, establish and operate other schemes of a charitable nature within the parish.

Achievements and Performance

Membership

The membership of KCFC currently stands at 269. We aim to increase this, in order to widen an awareness of the company's activities and to increase the income provided by the very nominal annual subscription. The recently published Killearn Community Action Plan has brought the activities and achievements of the company to the notice of a wider section of residents as well as giving indications of future activities designed to benefit the whole village. It is hoped that this will lead to a surge in membership. This will allow the company to demonstrate the volume of local support when applying to funders in order to support future projects.

Project Activity

The working groups of KCFC (listed as follows) continued to follow the company's objectives: All Killearn Archive; Colourful Killearn; Country Market; Killearn Courier; Killearn Village Hall Operating Committee/ Village Hall Development Group; Paths Group; Community Sports Pavilion; Sustainable Killearn; Woodlands; Fireworks; Hoolie; Killearn Community Action Plan. All have had an active and successful year, providing good interaction with and benefit to the community.

The Village Hall (KVHOC) the largest working group continues to function successfully with a growing market as a wedding venue. This factor, together with a flourishing partnership with the Three Sisters Bake, providers of a café and events catering, is invaluable in securing the assured income required for the smooth running of the venue. Every effort is made to ensure the Village Hall remains a major amenity for all community lets and functions, large and small. Maintenance, redecoration, and both external and internal improvements are on-going and demonstrate our keenness to maintain high standards.

The **Community Sports Pavilion** is nearing completion. **All Killearn Archive** has done much research associated with the First World War and has reported on this and has taken part in public commemorations. **Colourful Killearn** has introduced more and larger displays of flowering plants in the community. The **Killearn Courier** has increased its size due to the volume of copy submitted and continues to win awards. The **Paths Group** has been active in repairs and maintenance of footpaths. It has been involved in preparing for an archaeological survey of the Glen prior to future investigations of the area and created a path diversion at the pavilion site. The **Country Market** has changed its Sunday hours in an effort to increase footfall.

My sincere thanks go to my fellow directors and working group colleagues and to our Company Secretary for the loyalty all have demonstrated to the company and its activities. Their commitment reflects the highest standard of community volunteering and plays a major role in the current successful position of the company.

KILLEARN COMMUNITY FUTURES COMPANY

Financial Review

The results for the year show a net deficit of £27,227 (2015: £7,999) after capitalising expenditure of £4,291 (2015: £11,624).

The results are after a depreciation charge of £43,393 (2015: £45,014) which has been partly offset by a deferred income credit of £25,626 (2015: £25,626). The depreciation and deferred income policy is explained in the notes to the accounts.

The bank balances at the end of the financial year totalled £107,783 (2015: £98,529) and reserves are £426,876 (2015: £454,103).

Details of the financial transactions of all projects active during the financial year are shown on page 11.

Risk Management

The Directors have not carried out a formal risk assessment. However, they have considered the major risks to which The Company is exposed, in particular, those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to the major risks.

This report has been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 and the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

Brenda Pell
Convenor

15th September 2016

KILLEARN COMMUNITY FUTURES COMPANY

**INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2016**

	Unrestricted Funds £	Restricted Funds £	Total Funds £	2015 Total Funds £
Income				
Voluntary Income				
Donations & Sponsorship	69,938	-	69,938	2,685
Grants	-	67,326	67,326	35,484
Membership Subscriptions	269	-	269	214
Taxation Recovered	1,840	-	1,840	370
	<u>72,047</u>	<u>67,326</u>	<u>139,373</u>	<u>38,753</u>
Charitable Activities				
Publications	-	-	-	3,348
Events	6,858	-	6,858	2,574
Advertising	7,010	-	7,010	8,883
Hall Income	22,790	-	22,790	46,303
	<u>36,658</u>	<u>-</u>	<u>36,658</u>	<u>61,108</u>
Total	<u>108,705</u>	<u>67,326</u>	<u>176,031</u>	<u>99,861</u>
Expenditure				
Charitable Activities				
Projects	36,541	52,348	88,889	12,493
Events	3,970	-	3,970	3,024
Publicity	184	-	184	626
Printing	5,165	-	5,165	6,009
Professional Fees	500	-	500	612
Other Costs	5,537	1,454	6,991	1,862
Operational Costs	55,664	-	55,664	44,744
Donations Made	826	-	826	3,351
Management & Admin	1,599	368	1,967	1,749
Depreciation	-	43,393	43,393	45,014
	<u>109,986</u>	<u>97,563</u>	<u>207,549</u>	<u>119,484</u>
of which capitalised	-	4,291	4,291	11,624
Total	<u>109,986</u>	<u>93,272</u>	<u>203,258</u>	<u>107,860</u>
Net Income	(1,281)	(25,946)	(27,227)	(7,999)
Funds brought forward	42,954	411,149	454,103	462,102
Funds carried forward	<u>41,673</u>	<u>385,203</u>	<u>426,876</u>	<u>454,103</u>

KILLEARN COMMUNITY FUTURES COMPANY

BALANCE SHEET AT 31 JULY 2016

				2016	2015
	Cost	Depr	WDV	£	£
Fixed Assets					
Village Hall	1,583,918	125,808	1,458,110	1,458,110	1,485,497
Furniture, Fixtures & Fittings	143,751	54,676	89,075	89,075	98,972
Audio/IT Equipment	17,241	11,786	5,455	<u>5,455</u>	<u>7,273</u>
			Note 5	1,552,640	1,591,742
Current Assets					
Cash at bank				107,783	98,529
Stock				603	626
Debtors			Note 6	<u>13,944</u>	<u>2,171</u>
Total Current Assets				122,330	101,326
Creditors falling due within one year			Note 7	<u>(69,315)</u>	<u>(34,560)</u>
Net Current Assets				<u>53,015</u>	<u>66,766</u>
Total Assets less Current Liabilities				1,605,655	1,658,508
Accruals & Deferred Income			Note 8	<u>(1,178,779)</u>	<u>(1,204,405)</u>
Net Assets				<u>426,876</u>	<u>454,103</u>
Funds			Note 9		
Restricted				385,203	411,149
Unrestricted				<u>41,673</u>	<u>42,954</u>
				<u>426,876</u>	<u>454,103</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016. The members have not required the charitable company to obtain an audit of its financial statement for the year ended 31 July 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 companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts were approved by the board on 17 September 2016 and signed on its behalf by

Brenda Pell _____ Director

Peter Wilks _____ Director

KILLEARN COMMUNITY FUTURES COMPANY

Notes to the Accounts for the year ended 31 July 2016

1. Status

The Company is limited by guarantee and does not have a share capital. The Registrar of Companies has authorised the Company to dispense with the word "Limited". The Company is not liable to taxation by virtue of its charitable status.

2. Accounting Policies

a) Accounting Convention

The accounts are prepared on the accruals basis under the historical cost convention, on a going concern basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustees Investment (Scotland) Act 2005. The financial statements have also been prepared with regard to "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)" with the exception of the treatment of government grants as detailed below.

b) Income

Donations are included in the financial period in which they become receivable. Grants received in connection with the village hall development have been treated as deferred income and are credited to the Statement of Financial Activities over the expected useful life of the asset. This is a departure from the requirements of the Statement of Recommended Practice for Charity Accounts but the Directors believe that this departure is necessary in order for the accounts to show a true and fair view.

c) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Buildings	- 2% on cost
Furniture, Fixtures & Fittings	- 10% on reducing balance
Audio & IT Equipment	- 25% on reducing balance

d) Stocks

Stocks are valued at the lower of cost and net realisable value after making allowance for obsolete items.

e) Grants relating to a specific project are treated as Restricted Income.

3. Directors Remuneration

No remuneration or expenses were paid to any directors in respect of their management of the Company.

4. Employees

The Company had no employees during the financial period.

KILLEARN COMMUNITY FUTURES COMPANY

5. Fixed Assets

	Total	Buildings	Furniture, Fixtures & Fittings	Audio & IT Equipment
	£	£	£	£
Cost				
Brought forward	1,740,619	1,579,627	143,751	17,241
Additions	4,291	4,291	0	0
Carried forward	<u>1,744,910</u>	<u>1,583,918</u>	<u>143,751</u>	<u>17,241</u>
Depreciation				
Brought forward	148,877	94,130	44,779	9,968
Charge for year	43,393	31,678	9,897	1,818
Carried forward	<u>192,270</u>	<u>125,808</u>	<u>54,676</u>	<u>11,786</u>
Net Book Value				
At 31 July 2015	<u>1,591,742</u>	<u>1,485,497</u>	<u>98,972</u>	<u>7,273</u>
At 31 July 2016	<u>1,552,640</u>	<u>1,458,110</u>	<u>89,075</u>	<u>5,455</u>

The Hall is the subject of a substantial grant assisted upgrade, and the Directors have decided that sums spent on the project should be capitalised.

6. Debtors

	31/07/16	31/07/15
	£	£
Prepayments and Accrued Income	<u>13,944</u>	<u>2,171</u>

7. Creditors: Amounts falling due within one year

	31/07/16	31/07/15
	£	£
Income in Advance	42,150	34,520
Creditors and Accruals	<u>27,165</u>	<u>40</u>
	<u>69,315</u>	<u>34,560</u>

8. Accruals and Deferred Income – Deferred Government Grant

	31/07/16	31/07/15
	£	£
Brought Forward	1,204,405	1,230,031
Released to income	25,626	25,626
Carried Forward	<u>1,178,779</u>	<u>1,294,405</u>

9. Project Accounts and Movement in Funds

The accounts on the following two pages show the Income & Expenditure and Movements in Funds of each of the projects in hand during the financial year.

KILLEARN COMMUNITY FUTURES COMPANY

Income & Expenditure by Project Group

	Opening Balance £	Income £	Expenditure £	Deferred Income £	Depreciation £	Surplus/ (Deficit) £	Closing Balance £
Unrestricted Funds							
General	3,602	1,703	(3,192)	0	0	(1,489)	2,113
Fireworks	5,144	5,786	(4,950)	0	0	836	5,980
Hoolie	6,139	0	(150)	0	0	(150)	5,989
Woodland Cemetery/the Glen	215	0	0	0	0	0	215
Courier	3,169	6,507	(5,011)	0	0	1,496	4,665
Paths/Woodlands	3,913	441	0	0	0	441	4,354
Village Hall Operational	2,247	64,711	(56,164)	0	0	8,547	10,794
Archive	1,740	59	(51)	0	0	8	1,748
Colourful Killearn	874	1,264	(1,122)	0	0	142	1,016
Sports Pavilion	12,856	27,394	(39,284)	0	0	(11,890)	966
Enterprise	1,393	85	(23)	0	0	62	1,455
Country Market/Sustainable Killearn	1,662	1,355	(639)	0	0	716	2,378
Total Unrestricted Funds	<u>42,954</u>	<u>109,305</u>	<u>(110,586)</u>	<u>0</u>	<u>0</u>	<u>(1,281)</u>	<u>41,673</u>
Restricted Funds							
Village Hall Development	399,507	2,500	(3,265)	25,626	(43,393)	(18,532)	380,975
Woodland Cemetery/the Glen	0	9,600	(6,085)			3,515	3,515
Sports Pavilion	9,000	29,000	(38,000)	0	0	(9,000)	0
Colourful Killearn	1,158	0	(1,158)			(1,158)	0
Paths/Woodlands	1,035	-	(403)	0	0	(403)	632
Miscellaneous Grants	449	0	(368)	0	0	(368)	81
Total Restricted Funds	<u>411,149</u>	<u>41,100</u>	<u>(49,279)</u>	<u>25,626</u>	<u>(43,393)</u>	<u>(25,946)</u>	<u>385,203</u>
Total Funds	<u><u>454,103</u></u>	<u><u>150,405</u></u>	<u><u>(159,865)</u></u>	<u><u>25,626</u></u>	<u><u>(43,393)</u></u>	<u><u>(27,227)</u></u>	<u><u>426,876</u></u>

KILLEARN COMMUNITY FUTURES COMPANY

Analysis of Grants Received, Events Expenditure and Donations Made

ADDITIONAL ANALYSIS	Fireworks	Village Hall	W'land Cem/The Glen	Hoolie	Colourful	Pavilion	Hoolie	General	Total
	£	£	£	£		£	£	£	£
Grants Received	A								
Co-Op Fund					600				600
Killearn Trust						8,000		-	8,000
Historic Scotland			9,600						9,600
Clacks & Stirling Env. Trust						6,000			6,000
Stirling Council		2,500		-	-			-	2,500
Deferred Grant Release		25,626							25,626
The Paul Trust						15,000			15,000
	-	28,126	9,600	-	600	29,000	-	-	67,326
Expenditure - Events	B								
Fireworks	3,970								3,970
	3,970	-	-	-	-	-	-	-	3,970
Donations Made	C								
Killearn Primary Scool				126					126
Balfron Scouts	200								200
Killearn Cubs	200								200
Trossachs Search & Rescue								100	100
Killearn Guides	200								200
	600	-	-	126	-	-	-	100	826

Independent Examiner's Report to the Trustees of Killearn Community Futures Company

I report on the accounts of the charity for the year ended 31 July 2016 which are set out on pages 7 to 12.

Respective responsibilities of Trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with 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 independent examiner's report

My examination is 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 the course of 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 Regulation, and
 - to prepare accounts which accord with the accounting records and 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.

Jennifer Irvine
Chartered Accountant
Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
G62 6BW

September 2016