

Registered Company No: SC 253299

Registered Charity No: SC 035472

KILLEARN COMMUNITY FUTURES COMPANY

REPORT & ACCOUNTS

31 JULY 2017

KILLEARN COMMUNITY FUTURES COMPANY

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COMPANY INFORMATION

Directors

Peter Wilks	Convenor
Robert Ballantyne	Treasurer
Mike Gray	Administration Secretary
Kenneth Alexander	
James Parker	Killearn Trust Representative
Margaret Harrison	Killearn Community Council Representative
Brian Simmers	
Peter Smith	
Gwenda Watt	
Iain Howie	
Neil McArthur	

Secretary

Nancy Bailey

Registered Office

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

Registered Company Number

SC 253299

Registered Charity Number

SC 035472

Bankers

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

KILLEARN COMMUNITY FUTURES COMPANY

DIRECTOR'S REPORT

The Directors submit their report and accounts for the year ended 31 July 2017

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 2016 Annual General Meeting, the Directors have met on 4 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:

Iain Howie	Jamie Parker	Margaret Harrison
Peter Wilks	Brian Simmers	Neil McArthur
Robert Ballantyne	Peter Smith	
Mike Gray	Gwenda Watt	

The following directors were appointed or resigned at or since the 2016 AGM:

Appointed	Iain Howie	20 th October 2016
	Kenneth Alexander	20 th October 2016
Resigned	Brenda Pell	20 th October 2016
	Norman McNab	20 th October 2016

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 252. Although the membership is a small proportion of the village, the members give active support to the company by providing valuable feedback on the company activities. The Annual General Meeting attracts a large number of members and the company receives positive comment on the reports from the convenors of the groups.

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; Woodlands Cemetery; Fireworks; Hoolie; Killearn Community Action Plan and Killearn Glen. All have had an active and successful year, providing facilities of benefit to the community and hosting community events.

The **Village Hall (KVHOC)** continues to function successfully as both a wedding venue and a community hall. The 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. The Village Hall remains a major amenity for all community lets and functions, large and small. Maintenance, re-decoration and both external and internal improvements are ongoing and demonstrate our determination to maintain high standards. The new youth club is attracting members and has been well received. A new initiative is **Killearn Enterprise Hub**, a forum in which established and new businesses can share their experiences, as well as providing information on modern apprenticeships.

The **Community Sports Pavilion** has now been completed and an official opening will be arranged once Stirling Council issue the completion certificate which has taken much longer than expected. This is an important new village facility and once the certificate is granted will be available to all. **Colourful Killearn** continues to provide displays of flowering plants in the community and in association with the project **On The Verge** is increasing biodiversity in the village by planting areas of wild flowers. The **Killearn Courier** continues to be very well received by the community. **The Paths Group** has been active in repairs and maintenance of footpaths. It has published a second edition of its excellent walking map. The annual **Fireworks** display continues to be popular, with increasing numbers of visitors from outwith the area.

The company has been successful in attracting funding from the Co-op Community Fund through the local store for its wild flower planting, the walking map and the Enterprise Hub.

My sincere thanks go to all 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.

Peter Wilks, Convenor

KILLEARN COMMUNITY FUTURES COMPANY

Financial Review

The results for the year show a net surplus of £514 (2016: deficit of £27,227) after capitalising expenditure of £1,199 (2016: £4,291).

The results are after a depreciation charge of £41,949 (2016: £43,393) which has been partly offset by a deferred income credit of £25,626 (2016: £25,626). The bank balances at the end of the financial year totalled £115,695 (2016: £107,783) and reserves are £427,390 (2016: £426,876).

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

Reserves Policy

The directors believe the level of reserves as shown is required principally to protect loss of income from the wedding market and unexpected costs related to the buildings.

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

Peter Wilks

Convenor

12th September 2017

KILLEARN COMMUNITY FUTURES COMPANY

INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES

				2017	2016
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		£	£	£	£
Income					
Voluntary Income					
Donations & Sponsorship		2,938	1,679	4,617	69,938
Grants		1,000	26,822	27,822	67,326
Membership Subscriptions		242	-	242	269
Taxation Recovered		312	1,063	1,375	1,840
		4,492	29,564	34,056	139,373
Charitable Activities					
Publications		-	-	-	-
Events		11,592	-	11,592	6,858
Advertising		8,722	-	8,722	7,010
Hall Income		63,498	-	63,498	22,790
		83,812	-	83,812	36,658
Total		88,304	29,564	117,868	176,031
Expenditure					
Charitable Activities					
Projects		2,129	8,187	10,316	88,889
Events		8,070	-	8,070	3,970
Publicity		-	-	-	184
Printing		5,670	632	6,302	5,165
Professional Fees		-	-	-	500
KVHMC		-	-	-	-
Other Costs		2,029	-	2,029	6,991
Operational Costs		46,721	-	46,721	55,664
Donations Made		700	-	700	826
Management and Admin		2,322	144	2,466	1,967
Depreciation		120	41,829	41,949	43,393
		67,761	50,792	118,553	207,549
of which capitalised		1,199	-	1,199	4,291
Total		66,562	50,792	117,354	203,258
Net Income		21,742	(21,228)	514	(27,227)
Funds brought forward		41,673	385,203	426,876	454,103
Funds carried forward		63,415	363,975	427,390	426,876

KILLEARN COMMUNITY FUTURES COMPANY

BALANCE SHEET AT 31 JULY

				2017	2016
				£	£
Fixed Assets	Cost	Depr	WDV		
Village Hall	1,583,918	157,486	1,426,432	1,426,432	1,458,110
Furniture, Fixtures & Fittings	144,950	63,583	81,367	81,367	89,075
Audio/IT Equipment	17,241	13,150	4,091	4,091	5,455
			Note 5	1,511,890	1,552,640
Current Assets					
Cash at bank				115,695	107,783
Stock				603	603
Debtors			Note 6	1,076	13,944
Total Current Assets				117,374	122,330
Creditors falling due within one year			Note 7	(48,721)	(69,315)
Net Current Assets				68,653	53,015
Total Assets less Current Liabilities				1,580,543	1,605,655
Accruals & Deferred Income			Note 8	(1,153,153)	(1,178,779)
Net Assets				427,390	426,876
Funds			Note 9		
Restricted				363,975	385,203
Unrestricted				63,415	41,673
				427,390	426,876

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017. The members have not required the charitable company to obtain an audit of its financial statement for the year ended 31 July 2017 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.

The accounts were approved by the board on 12 September 2017 and signed on its behalf by

Robert Ballantyne

Director

KILLEARN COMMUNITY FUTURES COMPANY

Peter Wilks

Director

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2017

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) Basis of Preparation

The financial statements of the charity, 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 2015)", with the exception of the treatment of major capital grants as detailed below, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities and Trustees Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

There were no transition adjustments required on the first time adoption of FRS 102.

The trustees have reviewed the charity's operating costs for the next twelve months, and the sources of funds available, and are satisfied that the charity is a going concern.

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 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

The Directors are of the opinion that in the case of major capital grants such as the grants received to fund the refurbishment of the village hall, the government grant must be spread over the life of the asset, in the same way as the annual depreciation charge is, thus adhering to the fundamental accounting principle of matching income to corresponding expenses.

Although the income recognition rules within the SORP may be suitable for grants of a revenue nature, the directors feel that they are not suitable for capital grants of this nature, and that the deferral method is necessary in order for the financial statements to show a true and fair view as required by the Companies Act.

KILLEARN COMMUNITY FUTURES COMPANY

c) Stocks

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

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

e) Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

f) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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	1,744,910,	1,583,918,	143,751	17,241
Additions	1,199	0	1,199	0
Carried forward	<u>1,746,109</u>	<u>1,583,918</u>	<u>144,950</u>	<u>17,241</u>
Depreciation				
Brought forward	192,270	125,808	54,676	11,786
Charge for year	41,949	31,678	8,907	1,364
1,818 Carried forward	<u>234,219,</u>	<u>157,486</u>	<u>63,583</u>	<u>13,150</u>
Net Book Value				
At 31 July 2016	<u>1,552,640</u>	<u>1,485,110</u>	<u>89,075</u>	<u>5,455</u>
At 31 July 2017	<u>1,511,890</u>	<u>1,426,432</u>	<u>81,367</u>	<u>4,091</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

	31/07/17	31/07/16
	£	£
Prepayments and Accrued Income	<u>1,076</u>	<u>13,944</u>

7. Creditors: Amounts falling due within one year

	31/07/17	31/07/16
	£	£
Income in Advance	41,700	42,150
Creditors and Accruals	7,021	27,165
	<u>48,721</u>	<u>69,315</u>

8. Accruals and Deferred Income – Deferred Government Grant

	31/07/17	31/07/16
	£	£
Brought Forward	1,178,779	1,204,405
Released to income	25,626	25,626
Carried Forward	<u>1,153,153</u>	<u>1,178,779</u>

9. Project Accounts and Movement in Funds

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

10. There were no related party transactions during the year.

KILLEARN COMMUNITY FUTURES COMPANY

INCOME & EXPENDITURE BY PROJECT GROUP

Income & Expenditure by Project Group								
	Opening Balance £	Income £	Expenditure £	Deferred Income £	Depreciation £	Surplus/ (Deficit) £	Closing Balance £	
Unrestricted Funds								FUND PURPOSES
General	2,113	1,687	(2,322)	0	(120)	(752)	1,358	1 Fireworks & Hoolie - to protect against loss of income from reduced attendance due to bad weather.
Fireworks	5,980	8,540	(5,379)	0	0	3,161	9,141	
Hoolie	5,989	4,195	(3,810)	0	0	385	6,374	2 Courier - to protect against loss of income from advertising from possible local companies' trading difficulties.
Woodland Cemetery/the Glen	215	0	0	0	0	0	215	
Courier	4,665	7,188	(4,471)	0	0	2,717	7,382	
Paths/Woodlands	4,354	116	(850)	0	0	(734)	3,620	3 Village Hall Operational - to protect against loss of wedding income and unexpected hall repairs.
Village Hall Operational	10,794	64,498	(46,721)	0	0	17,777	28,571	
Archive	1,748	170	(68)	0	0	102	1,850	4 Village Hall Development - this fund represents the net book value of the capitalised village hall development costs, less the proportion of the related government grants released to income.
Colourful Killearn	1,016	1,017	(1,164)	0	0	(147)	869	
Sports Pavilion	966		(966)	0	0	(966)	0	
Enterprise	1,455			0	0	0	1,455	
Country Market/Sustainable Killearn	2,378	893	(691)	0	0	202	2,580	
Total Unrestricted Funds	41,673	88,304	(66,442)	0	(120)	21,742	63,415	
Restricted Funds								
Village Hall Development	380,975		(2,043)	25,626	(41,829)	(18,246)	362,729	
Woodland Cemetery/the Glen	3,515		(3,515)			(3,515)	0	
Sports Pavilion	0	2,742	(2,692)	0	0	50	50	
Colourful Killearn	0						0	
Paths/Woodlands	632	-	(632)	0	0	(632)		
Miscellaneous Grants	81	1,196	(81)	0	0	1,115	1,196	
Total Restricted Funds	385,203	3,938	(8,963)	25,626	(41,829)	(21,228)	363,975	
Total Funds	426,876	92,242	(75,405)	25,626	(41,949)	514	427,390	

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 Community Fund									1,196	1,196
Heritage lottery Fund										-
Clacks & Stirling Env.Trust										-
Stirling Council			1,000		-	-			-	1,000
Deferred Grant Release			25,626							25,626
The Paul Trust										-
		-	26,626	-	-			-	1,196	27,822
Expenditure - Events	B									
Fireworks		4,599								4,599
Hoolie			-		-			3,471		3,471
		4,599	-	-	-	-	-	3,471	-	8,070
Donations Made	C									
Killearn Golden Years' Club								300		300
Balfron Scouts		200								200
Killearn Cubs										
Trossachs Search & Rescue										
Killearn Guides										
Strathendrick F.C.		200								200
		400	-	-	-	-	-	300	-	700

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 2017 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 Irvinej
Chartered Accountant
Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
G62 6BW

September 2017