

**Registered Company No: SC 253299**

**Registered Charity No: SC 035472**

**KILLEARN COMMUNITY FUTURES COMPANY**

**REPORT & ACCOUNTS**

**31 JULY 2020**

KILLEARN COMMUNITY FUTURES COMPANY

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## KILLEARN COMMUNITY FUTURES COMPANY

### COMPANY INFORMATION

#### Directors

Mike	Gray	Convenor & Administration Secretary
Robert	Ballantyne	Treasurer
Kenneth	Alexander	
Graeme	Fraser	
Iain	Howie	
Fiona	Rennie	
Peter	Smith	
Peter	Wilks	
James	Ptolemy	Killearn Community Trust Representative
James	Parker	Killearn Trust Representative
Ronald	Hayton	
Nick	Hawkins	
Kirstine	Simpson	

#### Secretary

Iain Howie

#### 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  
Cambridge & Counties Bank, Charnwood Court, 5B New Walk, Leicester, LE1 6TE

## KILLEARN COMMUNITY FUTURES COMPANY

### DIRECTOR'S REPORT

The Directors submit their report and accounts for the year ended 31 July 2020

#### 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 2018 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:

Kenneth Alexander

Robert Ballantyne

Graeme Fraser

Mike Gray

Iain Howie

James Parker (appointed: Killearn Trust)

Peter Smith

Peter Wilks

Nick Hawkins

Kirstine Simpson

Fiona Rennie

James Ptolemy

RonaldHayton

The following directors were appointed or resigned since the 2019 AGM:

Appointed Ronald Hayton on 24<sup>th</sup> October 2019

Resigned Anna Gower on 24<sup>th</sup>October 2019

## 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 240. The organisation maintains a website and a Facebook page, with further promotion at village hall events and by regular contributions to Killearn Courier. A monthly update is now included in the Community Council meeting agenda.

#### Project Activity

The active working groups of KCFC (listed below) continued to promote the company's charitable objectives throughout the year:

All Killearn Archive

Colourful Killearn (including Killearn Wildflower Group)

Killearn Courier

Killearn Village Hall Operating Committee and Development Group

Paths Group

Sustainable Killearn

Fireworks

The Hoolie

Woodlands Group

Killearn Heritage Trail

Killearn E-Bike Loan Project

Full reports for each group will be distributed with the notice of the AGM.

In common with the rest of the world, KCFC has experienced a sharp division of the year into pre- and post - Covid 19. The routine workings of the first seven months descended into the necessary restrictions and curtailed activity imposed due to the pandemic. The ramifications of this will doubtless still be manifest in years to come.

Despite the impossibility of face-to-face working, all the groups have managed to adapt in their own particular ways. Indeed, the list above has gained an extra entry with the launch of Killearn E-bike Loan Project (KELP), a timely addition given the very noticeable resurgence of cycling during the lockdown period. Of particular concern has been the continuing operation of the Village Hall, with all income suddenly cut off in March, many weddings postponed or cancelled, but incurring on-going expenses for the safety and the upkeep of the building. Fortunately, due to the prudence of previous management committees, there were sufficient reserves held in the bank against emergencies (though nobody saw this particular one) to ride out the crisis. A lesson there for the future.

## KILLEARN COMMUNITY FUTURES COMPANY

My sincere thanks go to my fellow directors and all working group colleagues. Their commitment reflects a high standard of community volunteering and plays a major role in the current active and successful position of the company, in spite of current difficulties and restrictions.

Mike Gray  
Convenor

### **Financial Review**

The results for the year show a net deficit of £26,757 (2019: surplus of £1868). The lockdown has had a major impact especially affecting Village Hall income,

The results are after a depreciation charge of £39,768 (2019: £39,768) which has been partly offset by a deferred income credit of £25,626 (2019 £25,626) The bank balances at the end of the financial year totalled £132,573 (2019 £145,732) and reserves are £408,659 (2019: £435,416).

Details of the financial transactions of all projects active during the financial year are shown on page 12.

### **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

Mike Gray

Convenor

September 2020

KILLEARN COMMUNITY FUTURES COMPANY

## INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES

For the YEAR ended 31 JULY					
				2020 #	2019
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Total Funds
	£	£	£		£
<b>Income</b>					
<b>Voluntary Income</b>					
Donations & Sponsorship	1,756		1,756		2,262
Grants	2,750	29,313	32,063		33,154
Membership Subscriptions	234		234		270
Taxation Recovered	302		302		369
	5,042	29,313	34,355		36,055
<b>Charitable Activities</b>					
Publications	409		409		755
Events	9,628		9,628		11,306
Advertising	9,488		9,488		8,709
Hall Income	36,470	25,626	62,096		97,299
	55,995	25,626	81,621		118,069
<b>Total</b>	<b>61,037</b>	<b>54,939</b>	<b>115,976</b>		<b>154,124</b>
<b>Expenditure</b>					
<b>Charitable Activities</b>					
Projects	2,355	19,613	21,968		12,279
Events	8,104		8,104		9,223
Publicity			-		
Printing	4,326		4,326		5,396
Professional Fees	2,894	6,654	9,548		-
Insurance	5,024		5,024		658
Other Costs	259		259		2,276
Operational Costs	45,933	6,226	52,159		77,582
Donations Made	1,700		1,700		3,750
Management and Admin	801		801		1,324
Depreciation		38,844	38,844		39,768
	71,396	71,337	142,733		152,256
of which capitalised		-			
<b>Total</b>	<b>71,396</b>	<b>71,337</b>	<b>142,733</b>		<b>152,256</b>
<b>Net Income</b>	<b>(10,359)</b>	<b>(16,398)</b>	<b>(26,757)</b>		<b>1,868</b>
<b>Funds brought forward</b>	<b>93,640</b>	<b>341,776</b>	<b>435,416</b>		<b>433,548</b>
<b>Funds carried forward</b>	<b>83,281</b>	<b>325,378</b>	<b>408,659</b>		<b>435,416</b>

**KILLEARN COMMUNITY FUTURES COMPANY**

**BALANCE SHEET AT 31 JULY**

				<b>2020</b>	<b>2019</b>
				£	£
<b>Fixed Assets</b>	<b>Cost</b>	<b>Depr</b>	<b>WDV</b>		
Village Hall	1,583,918	252,520	1,331,398	1,331,398	1,363,076
Furniture, Fixtures & Fittings	144,950	85,633	59,317	59,317	65,907
Audio/IT Equipment	17,241	15,515	1,726	1,726	2,301
			Note 5	1,392,441	1,431,284
<b>Current Assets</b>					
Cash at bank				132,573	145,732
Stock				-	-
Debtors			Note 6	470	1,596
<b>Total Current Assets</b>				133,043	147,328
<b>Creditors falling due within one year</b>			Note 7	(40,550)	(41,295)
<b>Net Current Assets</b>				92,493	106,033
<b>Total Assets less Current Liabilities</b>					1,537,317
<b>Accruals &amp; Deferred Income</b>			Note 8	(1,076,275)	(1,101,901)
<b>Net Assets</b>				408,659	435,416
<b>Funds</b>			Note 9		
Restricted				325,378	341,776
Unrestricted				83,281	93,640
				408,659	435,416

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020. The members have not required the charitable company to obtain an audit of its financial statement for the year ended 31 July 2020 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 in September 2020 and signed on its behalf by

Robert Ballantyne \_\_\_\_\_ Director

Mike Gray \_\_\_\_\_ Director



## KILLEARN COMMUNITY FUTURES COMPANY

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

#### 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.

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.

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 grant must be spread over the life of the asset, in the same way as the annual depreciation charge is, 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 to cover revenue expenditure, the directors feel that they are not suitable for major 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.

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

## KILLEARN COMMUNITY FUTURES COMPANY

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.

### 5. Fixed Assets

	Total	Buildings	Furniture, Fixtures & Fittings	Audio & IT Equipment
	£	£	£	£
<b>Cost</b>				
Brought forward	1,746,109	1,583,918	144,950	17,241
Additions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Carried forward	<u>1,746,109</u>	<u>1,583,918</u>	<u>144,950</u>	<u>17,241</u>
<b>Depreciation</b>				
Brought forward	314,825	220,842	79,043	14,940
Charge for year	38,843	31,678	6,590	575
2020 Carried forward	<u>353,668</u>	<u>252,520</u>	<u>85,633</u>	<u>15,515</u>
<b>Net Book Value</b>				
At 31 July 2019	<u>1,431,284</u>	<u>1,394,754</u>	<u>73,230</u>	<u>3,068</u>
At 31 July 2020	<u>1,392,441</u>	<u>1,331,398</u>	<u>59,317</u>	<u>1,726</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.

**KILLEARN COMMUNITY FUTURES COMPANY**

<b>6. Debtors</b>	<b>31/07/20</b>	<b>31/07/19</b>
	<b>£</b>	<b>£</b>
Prepayments and Accrued Income	470	1,596
<b>7. Creditors: Amounts falling due within one year</b>	<b>31/07/20</b>	<b>31/07/19</b>
		<b>£</b>
Income in Advance	34,250	37,800
Creditors and Accruals	6,300	3,495
	40,550	41,295
<b>8. Accruals and Deferred Income – Deferred Government Grant</b>	<b>31/07/20</b>	<b>31/07/19</b>
	<b>£</b>	<b>£</b>
Brought Forward	1,101,901	1,127,527
Released to income	25,626	25,626
Carried Forward	1,076,2751	1,101,901
<b>9. Project Accounts and Movement in Funds</b>		
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.		
<b>10.</b>	There were no related party transactions during the year.	

**KILLEARN COMMUNITY FUTURES COMPANY**

**INCOME & EXPENDITURE BY PROJECT GROUP**

	Opening Balance	Income	Expenditure	Deferred Income	Depreciation	Surplus/ (Deficit)	Transfers	Closing Balance	
	£	£	£	£	£	£		£	
<b>Unrestricted Funds</b>									<b>FUND PURPOSES</b>
General	3,453	1,662	(1,738)	0		(76)		3,377	1 Fireworks & Hoolie - to protect
Fireworks	6,345	7,407	(7,132)	0	0	275	(500)	6,120	against loss of income from reduced attendance due to bad weather/pandemic.
Hoolie	7,664	3,967	(3,974)	0	0	(7)		7,657	2 Courier - to protect against loss of
E-bikes	0	6,235	(7,302)	0	0	(1,067)	1,500	433	income from advertising from possible local companies' trading difficulties.
Courier	14,366	8,156	(3,952)	0	0	4,204	(4,500)	14,070	3 Village Hall Operational - to protect
Paths	2,166	13,573	(13,378)	0	0	195		2,361	against loss of wedding income and unexpected hall repairs.
Woodlands	1,120	4				4		1,124	
Village Hall Operational	53,035	39,085	(52,208)	0	0	(13,123)		39,912	4 Village Hall Development - this fund
Archive	1,232	139	(37)	0	0	102		1,334	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	1,593	410	(1,288)	0	0	(878)		715	
KHT	0	12		0	0	12	3,500	3,512	
Country Market	2,071	0	0	0	0	0		2,071	
Sustainable Killearn	595	0	0			0		595	
<b>Total Unrestricted Funds</b>	<b>93,640</b>	<b>80,650</b>	<b>(91,009)</b>	<b>0</b>	<b>0</b>	<b>(10,359)</b>	<b>0</b>	<b>83,281</b>	
<b>Restricted Funds</b>									
Village Hall Development	328,510			25,626	(38,757)	(13,131)		315,379	
Killearn Heritage Trail	11,500	9,200			(12,880)	(3,680)		7,820	
General	1,766	0			(87)	(87)		1,679	
Sustainable Killearn	0	500				500		500	
<b>Total Restricted Funds</b>	<b>341,776</b>	<b>9,700</b>	<b>0</b>	<b>25,626</b>	<b>(51,724)</b>	<b>(16,398)</b>		<b>325,378</b>	
<b>Total Funds</b>	<b>435,416</b>	<b>90,350</b>	<b>(91,009)</b>	<b>25,626</b>	<b>(51,724)</b>	<b>(26,757)</b>	<b>0</b>	<b>408,659</b>	

KILLEARN COMMUNITY FUTURES COMPANY

**ANALYSIS OF GRANTS RECEIVED, EVENTS EXPENDITURE AND DONATIONS MADE**

ADDITIONAL ANALYSIS		Fireworks	Village Hall	Sust. K	Paths	E-Bikes	KHT	Hoolie	VH OPER.	K. Courier		Total
		£	£	£	£		£	£		£		
<b>Grants Received</b>	<b>A</b>											
Sustrans					13,378							13,378
Stirling Council					-	-			2,750			2,750
Deferred Grant Release			25,626									25,626
Heritage Lottery Fund							9,200					9,200
Energy Savings Trust						6,235						6,235
Keep Scotland Beautiful				500								500
		-	25,626	500	13,378	6,235	9,200		2,750			57,689
<b>Expenditure - Events</b>	<b>B</b>											
Fireworks		4,430										4,430
Hoolie			-		-			3,674				3,674
		4,430	-	-	-	-	-	3,674	-			8,104
<b>Donations Made</b>	<b>C</b>											
Killearn Kirk		100										100
Balfron Scouts		200										200
Strathblane Cubs		200										200
Auchengillan Outdoor Centre		200										200
Trossachs Search & Rescue		200										200
Strathendrick Cubs		200										200
Village Xmas Lights		300						100				400
Baby & Toddlers Group								200				200
<b>Total</b>		<b>1,400</b>						<b>300</b>				<b>1,700</b>

## **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 2020 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

October 2020