

**Registered Company No: SC 253299**

**Registered Charity No: SC 035472**

**KILLEARN COMMUNITY FUTURES COMPANY**

**REPORT & ACCOUNTS**

**31 JULY 2023**

**KILLEARN COMMUNITY FUTURES COMPANY**

**Table of Contents**

Company Information..... 3

Director's Report ..... 4

Income & Expenditure Account and Statement of Financial Activities ..... 7

Balance Sheet at 31 July ..... 8

Notes to the Accounts for the year ended 31 July 2023..... 9

Income & Expenditure by Project Group..... 12

Analysis of Grants Received, Events Expenditure and Donations Made ..... 13

Independent Examiner's Report to the Trustees of Killearn Community Futures Company..... 14

## KILLEARN COMMUNITY FUTURES COMPANY

### COMPANY INFORMATION

#### Directors

Graeme	Fraser	Convenor
Robert	Ballantyne	Treasurer
Fiona	Rennie	
Peter	Smith	
Peter	Wilks	
James	Ptolemey	(Killearn Community Council and Killearn Trust Representative)
Ronald	Hayton	
Nick	Hawkins	
Frank	Deas	
Euan Shaw		

#### Secretary

Position vacant

#### 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

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 2023

#### 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 2022 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:

Graeme Fraser

Robert Ballantyne

Kenneth Alexander (resigned 27.10.22)

Fiona Rennie

Peter Smith

Peter Wilks

James Ptolemy (Killearn Community Council and Killearn Trust Representative)

Ronald Hayton

Nick Hawkins

Kirstine Simpson (resigned 9.5.23)

Frank Deas (appointed 27.10.22)

Euan Shaw (appointed 27.10.22)

#### 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.

## KILLEARN COMMUNITY FUTURES COMPANY

- To promote, establish and
- operate other schemes of a charitable nature within the parish.

### ACHIEVEMENTS AND PERFORMANCE

The past year has demonstrated the resilience and endeavours of our volunteers. We were delighted to host the Warm Space initiative at the Village Hall which was designed to mitigate the astronomical increase in energy costs which impacted us all as a consequence of the disruption to supplies caused by the conflict in Ukraine. The volunteers to whom we extend our thanks for hosting this series of get togethers certainly seemed to enjoy themselves as much as the guests.

The Coronation Tea Party was another convivial occasion which once more depended on the enthusiastic engagement of the many volunteers who made it all possible.

Our newer groups have seen considerable progress – Cycling Killearn have raised the profile of cycling and have made rapid progress promoting the electric bike hire programme and there has been a very high usage of the bikes as a result of their hard work and the sustainability agenda is building foundations by linking activities in Killearn and the wider local networks and more established initiatives. The past year has also seen the Heritage Trail Group extend their remit into the exploration of our natural heritage with the support and expertise of some of Killearn's own natural world leaders. A new group is the Active Travel Path which will link the new Cala Homes development at the foot of Station Road with the village.

We also want to acknowledge the ongoing activities of the members of All Killearn Archives, Colourful Killearn, Fireworks, Woodlands, Sustainable Killearn and The Courier – all of whose continued commitment to their groups brightens up our community.

Our progress with the development of our digital platforms has been slower than we would have liked but economic restraints have necessitated our slowing the pace of the upgrades.

#### Project Activity

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

Active Travel Path  
All Killearn Archive  
Colourful Killearn (including Killearn Wildflower Group)  
Killearn Courier  
Killearn Events  
Killearn Village Hall Operating Group  
Paths Group  
Sustainable Killearn  
Fireworks  
Woodlands Group  
Killearn Heritage Trail  
Cycling Killearn

Full reports from each group will be distributed within the notice of the AGM.

As we highlighted last year we believed that for the purposes of assessing the performance of our organisation that we needed to view the financial results over a 2-year period owing to the huge disruption

## KILLEARN COMMUNITY FUTURES COMPANY

of our business model due to Government restrictions on so many parts of our income generating activities. By prudent management and by accessing the general grant aid that has been available we have broadly been able to stabilise our financial position throughout this difficult time,

The next financial year throws up perhaps even greater challenges as utility costs at the village hall have escalated exponentially and there is no governmental support available at this time. We intend to thoroughly assess all of our electricity and gas usage at the village hall over the coming months.

Following the Three Sisters' decision to withdraw from the wedding business, we are working with Sarah and her team at the Kitchen Window to grow the wedding activity and are looking forward to seeing an uplift in bookings. As such a vital element in supporting the continued viability of the village hall and all the classes, functions and events which it hosts this will receive our undivided attention throughout the coming year. A challenging year is in prospect, but we believe with careful planning we will be able to manage our way through this period of major disruption.

Graeme Fraser  
Convenor KCFC

### **Financial Review**

The results for the year show a net deficit of £15,332 (2022: surplus of £6,417).

The Village Hall Development had a deficit of £11,025 being the difference between the depreciation charge on the building and contents of £36,651 and the release of EU grant funding award of £25,626 – the rate of depreciation on the building and release of EU grant funding is similar at 2% per annum.

The Village Hall Operational account showed a deficit of £7,498 after allowing for repairs to the tower of £10,332.

The bank balances at the end of the financial year totalled £102,937 (2022 £125,965) and total funds are £378,719 (2022: £394,051).

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

Graeme Fraser

Convenor

3<sup>rd</sup> October 2023

KILLEARN COMMUNITY FUTURES COMPANY

**INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES**

		2023	2022
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
<b>Income</b>			
<b>Voluntary Income</b>			
Donations & Sponsorship	21,915		21,915
Grants	5,500	14,602	20,102
Membership Subscriptions	199		199
Taxation Recovered	246		246
	<b>27,860</b>	<b>14,602</b>	<b>42,462</b>
<b>Charitable Activities</b>			
Publications	-		-
Events	11,678		11,678
Advertising	9,963		9,963
Hall and Other Income	47,487	25,626	73,113
	<b>69,128</b>	<b>25,626</b>	<b>94,754</b>
<b>Total</b>	<b>96,988</b>	<b>40,228</b>	<b>137,216</b>
<b>Expenditure</b>			
<b>Charitable Activities</b>			
Projects	3,920	14,639	18,559
Events	10,366	-	10,366
Publicity	-	-	-
Printing	4,688	-	4,688
Professional Fees	-	-	-
Insurance	7,101	-	7,101
Other Costs	2,017	-	2,017
Operational Costs	59,016	680	59,696
Donations Made	2,100	-	2,100
Management and Admin	11,306		11,306
Depreciation	-	36,715	36,715
	<b>100,514</b>	<b>52,034</b>	<b>152,548</b>
of which capitalised		-	
<b>Total</b>	<b>100,514</b>	<b>52,034</b>	<b>152,548</b>
<b>Net Income</b>	<b>(3,526)</b>	<b>(11,806)</b>	<b>(15,332)</b>
<b>Funds brought forward</b>	<b>99,993</b>	<b>294,058</b>	<b>394,051</b>
<b>Funds carried forward</b>	<b>96,467</b>	<b>282,252</b>	<b>378,719</b>

**KILLEARN COMMUNITY FUTURES COMPANY**

**BALANCE SHEET AT 31 JULY**

				<b>2023</b>	<b>2022</b>
				£	£
<b>Fixed Assets</b>	<b>Cost</b>	<b>Depr</b>	<b>WDV</b>		
Village Hall				1,236,364	1,268,042
Furniture, Fixtures & Fittings				43,144	47,938
Audio/IT Equipment				728	971
			Note 5	<u>1,280,236</u>	<u>1,316,951</u>
<b>Current Assets</b>					
Cash at bank				102,937	125,965
					-
Debtors			Note 6	8,084	1,172
<b>Total Current Assets</b>				<u>111,021</u>	<u>127,137</u>
<b>Creditors falling due within one year</b>			Note 7	13,141	(25,014)
<b>Net Current Assets</b>				<u>97,880</u>	<u>102,123</u>
<b>Total Assets less Current Liabilities</b>				1,378,116	1,419,074
<b>Accruals &amp; Deferred Income</b>			Note 8	999,397	1,025,023
<b>Net Assets</b>				<u>378,719</u>	<u>394,051</u>
<b>Funds</b>			Note 9		
Restricted				282,252	294,058
Unrestricted				96,467	99,993
				<u>378,719</u>	<u>394,051</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023. The members have not required the charitable company to obtain an audit of its financial statement for the year ended 31 July 2023 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 3<sup>rd</sup> October 2023 and signed on its behalf by

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

Graeme Fraser \_\_\_\_\_ Director



## KILLEARN COMMUNITY FUTURES COMPANY

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

#### 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.

##### 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.

## KILLEARN COMMUNITY FUTURES COMPANY

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	0		0				0
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	429,158		315,876		97,012		16,270
Charge for year	36,715		31,678		4,794		243
2021 Carried forward	<u>465,873</u>		<u>347,554</u>		<u>101,806</u>		<u>16,513</u>
<b>Net Book Value</b>							
At 31 July 2022	1,316,591		1,268,042		47,938		971
At 31 July 2023	1,280,236		1,236,364		43,144		728

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>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Prepayments and Accrued Income	<u>8,084</u>	<u>1,172</u>
<b>7. Creditors: Amounts falling due within one year</b>	<b>31/07/23</b>	<b>31/07/22</b>
		<b>£</b>
Income in Advance	9,670	17,850
Creditors and Accruals	<u>3,471</u>	<u>7,164</u>
	<u>13,141</u>	<u>25,014</u>
<b>8. Accruals and Deferred Income – Deferred Government Grant</b>	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Brought Forward	1,025,023	1,050,649
Released to income	<u>25,626</u>	<u>25,626</u>
Carried Forward	<u>999,397</u>	<u>1,025,023</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**

	Opening Balance £	Income £	Expenditure £	Deferred Income £	Depreciation £	Surplus/ (Deficit) £	Transfers	Closing Balance £		FUND PURPOSES
<b>Unrestricted Funds</b>										
General/Pavilion	(60)	1,177	1,608	0	0	(431)	1,528	1,037	1	Fireworks & Hoolie - to protect against loss of income from reduced attendance due to bad weather/pandemic.
Fireworks	5,587	9,728	7,811	0	0	1,917		7,504		
Killearn Events	7,657	4,050	3,940	0	0	110		7,767	2	Courier - to protect against loss of income from advertising from possible local companies' trading difficulties.
Cycling Killearn	1,909	4,023	2,953	0	0	1,070		2,979		
Courier	16,323	8,124	5,868	0	0	2,256	(4,500)	14,079		
Paths	1,724	151	0	0	0	151		1,875	3	Village Hall Operational - to protect against loss of wedding income and unexpected hall repairs.
Woodlands	1,149	3	0	0	0	3		1,152		
Village Hall Operational	61,247	69,052	75,870	0	0	(6,818)		54,429		
Archive	809	141	42	0	0	99		908	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	916	539	740	0	0	(201)	500	1,215		
KHT	32	0	1,682	0	0	(1,682)	4,000	2,350		
Country Market	2,071	0	0	0	0	0	(1,528)	543		
Sustainable Killearn	629	0	0			0		629		
<b>Total Unrestricted Funds</b>	<b>99,993</b>	<b>96,988</b>	<b>100,514</b>	<b>0</b>	<b>0</b>	<b>(3,526)</b>	<b>0</b>	<b>96,467</b>		
<b>Restricted Funds</b>										
Paths	0	4,179	4,179			0		0		
Village Hall Development	291,291			25,626	36,651	(11,025)		280,266		
Village Hall	680		680			(680)		0		
General	637				64	(64)		573		
Sustainable Killearn	500					0		500		
Cycling Killearn	950	448	485			(37)		913		
Active Travel Path	0	9,975	9,975					0		
<b>Total Restricted Funds</b>	<b>294058</b>	<b>14602</b>	<b>15319</b>	<b>25626</b>	<b>36715</b>	<b>-11806</b>	<b>0</b>	<b>282252</b>		
<b>TOTAL FUNDS</b>	<b>394051</b>	<b>111,590</b>	<b>115,833</b>	<b>25626</b>	<b>36715</b>	<b>-15332</b>	<b>0</b>	<b>378719</b>		

KILLEARN COMMUNITY FUTURES COMPANY

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

ADDITIONAL ANALYSIS		Fireworks	Village Hall	Killearn Events	Paths	Cycling Killearn	KHT	Killearn Courier	VH OPER.	K.Events	Total
<b>Grants Received</b>	<b>A</b>	£	£	£	£		£	£			
Sustrans					14,154						14,154
Stirling Council					-	448			5,000		5,448
Deferred Grant Release			25,626								25,626
Local Giving -Coronation Tea Party							-		500		500
<b>TOTAL</b>		<b>-</b>	<b>25,626</b>		<b>14,154</b>	<b>448</b>	<b>-</b>	<b>-</b>	<b>5,500</b>		<b>45,728</b>
<b>Expenditure Events</b>	<b>B</b>										
Colourful Killearn											
Killearn Events				3,416							3,416
Fireworks		5,543	-		-			-			5,543
E-bikes											-
KHT							1,407				1,407
<b>TOTAL</b>		<b>5,543</b>	<b>-</b>	<b>3,416</b>	<b>-</b>	<b>-</b>	<b>1,407</b>	<b>-</b>	<b>-</b>		<b>10,366</b>
<b>Donations Made</b>	<b>C</b>										
Killearn Golden Years' Club				350							350
Killearn Kirk		100									100
Killearn Girl Guides		250									250
Blanefield Cubs		250									250
Trossachs Mountain Rescue		200									200
Drymen Scouts		250									250
Auchengillan Outdoor Centre		250									250
Balfron Scouts		250									250
Daisy Foundation -1st Aid								200			200
<b>TOTAL</b>		<b>1,550</b>	<b>-</b>	<b>350</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>-</b>		<b>2,100</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 2023 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 2023