

Registered Company No: SC 253299

Registered Charity No: SC 035472

KILLEARN COMMUNITY FUTURES COMPANY

REPORT & ACCOUNTS

31 JULY 2018

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 2018	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

Mike	Gray	Convenor & Administration Secretary
Robert	Ballantyne	Treasurer
Kenneth	Alexander	
Graeme	Fraser	
Iain	Howie	
Brian	Simmers	
Peter	Smith	
Peter	Wilks	
Margaret	Harrison	Killearn Community Council Representative
James	Parker	Killearn Trust Representative

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

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 2018

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 2017 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

Margaret Harrison (appointed: Killearn Community Council)

Iain Howie

James Parker (appointed: Killearn Trust)

Brian Simmers

Peter Smith

Peter Wilks

The following directors were appointed or resigned at or since the 2017 AGM:

Appointed	Date
Graeme Fraser	6th February 2018
Resigned;	
Neil McArthur	19 October 2017
Gwenda Watt	19 October 2017

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 277, which is still a relatively small proportion of the population of the parish. Considerable effort this year has been put into recruiting new members – we have an on-going campaign of attendance at local events with a display board, articles and inserts in the Killearn Courier and leaflet drops around the village to promote the company and raise awareness of our activities. The Annual General Meeting is always well attended and provides a future opportunity to showcase the achievements of our working groups and receive feedback from our members.

Project Activity

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

All Killearn Archive

Colourful Killearn

Country Market

Killearn Courier

Killearn Village Hall

Paths Group

Community Sports Pavilion

Fireworks

Hoolie

General including Killearn Community Action Plan

Sadly, neither Sustainable Killearn, nor the Woodlands group have been active in the last year and the Country Market is now much reduced in scope, though efforts are being made to rekindle enthusiasm, as well as form new groups to help with the management of Killearn Glen and the Playpark. KCFC is assisting the Community Council in developing a Resilience Plan for the village in times of difficulty such as the recent hard winter weather.

The Village Hall continues to attract numerous community clubs, events, exercise classes of various sorts, as well as the youth club. Partnership with Three Sisters Bake in hosting weddings and other events provide essential income to maintain the hall and subsidise community use.

The Community Sports Pavilion is now open and in use, primarily for Killearn Football Club, but hopefully other groups and events (such as the 10K run) will make use of the facilities. Although more detailed reports from all the groups appear elsewhere, of particular note is the success of the Killearn Courier. Well done to the contributors, production team and distributors in making it a lively and essential read! Meanwhile Colourful Killearn continues to expand its activities with wildflower patches, extra barrels, planters and assisting with landscaping the Pavilion. The Paths Group have published a second edition of the popular

KILLEARN COMMUNITY FUTURES COMPANY

Killearn Walks leaflet and the reputation of the Fireworks display spreads far and wide, attracting both large numbers of villagers and, increasingly, visitors.

Once again the Co-op Local Community Fund is supporting KCFC work, with a grant being awarded for the development of the Youth Club at the Village Hall.

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 successful position of the company

Mike Gray
Convenor

Financial Review

The results for the year show a net surplus of £6158 (2017: surplus of £514) after capitalising expenditure of £nil (2017: £1,199).

The results are after a depreciation charge of £40838 (2017: £41,949) which has been partly offset by a deferred income credit of £25,626 (2017 £25,626) The bank balances at the end of the financial year totalled £125,587 (2017: £115,695) and reserves are £433,545 (2017: £427,390).

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

Mike Gray
Convenor

11th September 2018

KILLEARN COMMUNITY FUTURES COMPANY

INCOME & EXPENDITURE ACCOUNT AND STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	2018 Total Funds	2017 Total Funds
	£	£	£	£
Income				
Voluntary Income				
Donations & Sponsorship	2,186		2,186	4,617
Grants	750	3,636	4,386	27,822
Membership Subscriptions	277	-	277	242
Taxation Recovered	277		277	1,375
	3,490	3,636	7,126	34,056
Charitable Activities				
Publications	1,418	-	1,418	-
Events	10,779	-	10,779	11,592
Advertising	8,172	-	8,172	8,722
Hall Income	73,471	25,626	99,097	63,498
	93,840	25,626	119,466	83,812
Total	97,330	29,262	126,592	117,868
Expenditure				
Charitable Activities				
Projects	166	2,387	2,553	10,316
Events	9,952		9,952	8,070
Publicity		-		-
Printing	3,822		3,822	6,302
Professional Fees	-	-	-	-
KVHMC	-	-	-	-
Other Costs	838		838	2,029
Operational Costs	60,340	-	60,340	46,721
Donations Made	2,806	-	2,806	700
Management and Admin	(715)		(715)	2,466
Depreciation	108	40,730	40,838	41,949
	77,317	43,117	120,434	118,553
of which capitalised		-		1,199
Total	77,317	43,117	120,434	117,354
Net Income	20,013	(13,855)	6,158	514
Funds brought forward	63,415	363,975	427,390	426,876
Funds carried forward	83,428	350,120	433,548	427,390

KILLEARN COMMUNITY FUTURES COMPANY

BALANCE SHEET AT 31 JULY

				2018	2017
				£	£
Fixed Assets	Cost	Depr	WDV		
Village Hall	1,583,918	189,164	1,394,754	1,394,754	1,426,432
Furniture, Fixtures & Fittings	144,950	71,720	73,230	73,230	81,367
Audio/IT Equipment	17,241	14,173	3,068	3,068	4,091
			Note 5	1,471,052	1,511,890
Current Assets					
Cash at bank				125,587	115,695
Stock				597	603
Debtors			Note 6	1,902	1,076
Total Current Assets				128,086	117,374
Creditors falling due within one year			Note 7	(38,066)	(48,721)
Net Current Assets				90,020	68,653
Total Assets less Current Liabilities				1,561,072	1,580,543
Accruals & Deferred Income			Note 8	(1,127,527)	(1,153,153)
Net Assets				<u>433,545</u>	<u>427,390</u>
Funds			Note 9		
Restricted				344,942	363,975
Unrestricted				88,603	63,415
				<u>433,545</u>	<u>427,390</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018. The members have not required the charitable company to obtain an audit of its financial statement for the year ended 31 July 2018 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 2018 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 2018

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

KILLEARN COMMUNITY FUTURES COMPANY

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.

f) 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.

g) 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	1,746,109	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>
Depreciation				
Brought forward	234,219	157,486	63,583	13,150
Charge for year	40,838	31,678	8,137	1,023
2018 Carried forward	<u>275,057</u>	<u>189,164</u>	<u>71,720</u>	<u>14,173</u>
Net Book Value				
At 31 July 2017	<u>1,511,890</u>	<u>1,426,432</u>	<u>81,367</u>	<u>4,091</u>
At 31 July 2018	<u>1,471,052</u>	<u>1,394,754</u>	<u>73,230</u>	<u>3,068</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

	31/07/18	31/07/17
	£	£
Prepayments and Accrued Income	<u>1,902</u>	<u>1,076</u>

7. Creditors: Amounts falling due within one year

	31/07/18	31/07/17
	£	£
Income in Advance	33,070	41,700
Creditors and Accruals	4,996	7,021
	<u>38,066</u>	<u>48,721</u>

8. Accruals and Deferred Income – Deferred Government Grant

	31/07/18	31/07/17
	£	£
Brought Forward	1,153,153	1,178,779
Released to income	25,626	25,626
Carried Forward	<u>1,127,527</u>	<u>1,153,153</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) £	Closing Balance £	
Unrestricted Funds								FUND PURPOSES
General	1,358	1,470	714	0	(108)	2,076	3,434	1 Fireworks & Hoolie - to protect against loss of income from reduced attendance due to bad weather.
Fireworks	9,141	7,415	(9,524)	0	0	(2,109)	7,032	
Hoolie	6,374	5,068	(3,706)	0	0	1,362	7,736	2 Courier - to protect against loss of income from advertising from possible local companies' trading difficulties.
Woodland Cemetery/the Glen	215	1	0	0	0	1	216	
Courier	7,382	6,893	(3,562)	0	0	3,331	10,713	
Paths/Woodlands	3,620	631	(166)	0	0	465	4,085	3 Village Hall Operational - to protect against loss of wedding income and unexpected hall repairs.
Village Hall Operational	28,571	79,276	(60,340)	0	0	18,936	47,507	
Archive	1,850	125	(350)	0	0	(225)	1,625	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	869	1,042		0	0	1,042	1,911	
Sports Pavilion	0	11		0	0	11	11	
Enterprise	1,455	12	(7)	0	0	5	1,460	
Country Market/Sustainable Killearn	2,580	455	(270)	0	0	185	2,765	
Total Unrestricted Funds	63,415	102,399	(77,211)	0	(108)	25,080	88,495	
Restricted Funds								
Village Hall Development	362,729			25,626	(45,800)	(20,174)	342,555	
Woodland Cemetery/the Glen	0					0	0	
Sports Pavilion	50						50	
Colourful Killearn	0	1,455	(873)			582	582	
Paths/Woodlands	0	1,514	(1,514)	0	0	0	0	
General	1,196	667				667	1,863	
	0	0	0	0	0	0	0	
Total Restricted Funds	363,975	3,636	(2,387)	25,626	(45,800)	(18,925)	345,050	
Total Funds	427,390	106,035	(79,598)	25,626	(45,908)	6,155	433,545	

KILLEARN COMMUNITY FUTURES COMPANY

ANALYSIS OF GRANTS RECEIVED, EVENTS EXPENDITURE AND DONATIONS MADE

ADDITIONAL ANALYSIS		Fireworks	Village Hall	W'land Cem/The Glen	Paths	Colourful	Pavilion	Hoolie	General	Total
		£	£	£	£		£	£	£	£
Grants Received	A									
Co-op Community Fund					1,514	1,455			667	3,636
Stirling Council			750		-	-			-	750
Deferred Grant Release			25,626							25,626
The Paul Trust										-
		-	26,376	-	1,514	1,455		-	667	30,012
Expenditure - Events	B									
Fireworks		6,246								6,246
Hoolie			-		-			3,706		3,706
		6,724	-	-	-	-	-	3,706	-	9,952
Donations Made	C									
Killearn kirk		100								100
Balfron Scouts		550								550
Killearn Guides		400								400
Strathendrick R.C.		200								200
Project Trust		150								150
Balfron High School		900								900
killearn Primary School		500								500
		2,800								2,800

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 2018 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 2018