

GARGUNNOCK COMMUNITY TRUST LTD

(A company limited by guarantee)

Annual Report & Financial Statements

For the year ended

30 June 2018

Company No SC285574

Scottish Charity No SC036793

ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

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The trustees, who are the directors of the company for the purposes of company law, are pleased to present their report and financial statements together with the independent examiner's report for the year ended 30 June 2018.

### OBJECTS & ACTIVITIES

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The objects of GARGUNNOCK COMMUNITY TRUST LTD are:

To provide, in the interests of social welfare, facilities for recreation and other leisure time activity available to the public at large within the village of Gargunnoch and the surrounding landward area so far as lying within the boundaries of the Gargunnoch Community Council ("the Operating Area") with a view to improving their conditions of life:-

To advance education and to promote training programmes and opportunities for the benefit of the residents of the Gargunnoch particularly among young people and the unemployed.

To promote and/or preserve the environment for the benefit of the general public.

To promote, establish and operate other schemes of a charitable nature for the benefit of the community within the village of Gargunnoch.

To consult and collaborate with other village organisations, notably the Community Council, for the benefit of the Community.

The main activity to achieve the above aims is through the provision of leisure, social and educational activities within Gargunnoch Community Hall.

### ACHIEVEMENTS & PERFORMANCE

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The Community Trust receives an annual payment from the Falck Renewables Kingsburn Community Fund (Wind Farm Trust fund) to provide grants for the benefit of the village. With the help of Foundation Scotland, the Trust has established an independent Wind Farm Panel to assess and make recommendations regarding grant applications. This has been in operation throughout the year and has provided grant to a wide range of Community Projects and Organisations. These included grants for:

- An Outdoor Learning Zone at Gargunnoch Primary School;
- A Geotech survey for the land owned by the Trust at the Glebe;
- A Community Centre Stage Extension;
- Painting the footbridge; and
- Individual grants to the After School Club, Playgroup, Book Club, The Breakfast Club, The Guides, Old Peoples Welfare, and Gargunnoch SWI.

In addition, money has been set aside for a sinking fund for the Community Centre and for a feasibility study for a Community Sound System.

#### Land at the Glebe, Gargunnoch

Following the completion of the Geotech survey of the Glebe Land, a survey was carried out in the village to establish what the best course of action should be. As a result, a project has been developed to create an all-weather path across the area with areas for tree planting, community orchard and wild flowers. A proposal is being prepared for Wind Farm funding for the project.

#### Community Centre

##### Activities Within the Community Centre

The community centre usage has continued to decrease slightly with the loss of the dance classes and the Songsters. However, there is still a wide range of activities based within the community. Toddlers, after school club, guides and brownies are a few of the groups that are working with the young people within the area.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

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Private events, including funerals and birthday parties have been located here as well as concerts and plays. The two offices in the centre are rented to local businesses and provided income to assist in the further improvement of the facility.

### The Bugle

The Bugle was set up by Gargunnock Community Trust Ltd to ensure there was a mechanism for everyone in Gargunnock to communicate with each other about issues, events and those things that make the people of Gargunnock smile.

Our first issue went out at the beginning of 2009 and is distributed free of charge to 350 homes in and around Gargunnock and emailed on to many more who have since moved on from the village but want to keep in touch with village life. Each issue eventually finds its way to friends and family as far afield as New Zealand, Australia, Canada and America.

We choose to call our village newsletter The Bugle as The Bugle and the Drum are steeped in the historic symbols of the village. They were purchased back in 1775 from the profits of an annual horse race after a public meeting decided to appoint a drummer to announce the hours of 5am and 9pm, as there was a lack of clocks in the village. The drum was used for dry days and the bugle for when it was wet.

The success of the Bugle is down to the people of Gargunnock feeling ownership for their village newsletter, they are always very keen to pass on:

- updates on the many clubs in the village;
- articles supporting fundraising; and
- stories on local village history.

Each issue also has an update from:

- the pupils at Gargunnock Primary School;
- Community Council news
- Community Centre news
- Community Trust news
- Church news

Every June we have a bumper edition after our Gala where you can find many photographs and stories of this annual village event. Other annual events we report on are the Gargunnock Flower Show and our village Christmas card. Each year rather than sending Christmas cards to neighbours, money is donated to charity. The first edition of the Bugle each year lists the names of all those who donated to the village Christmas card.

The Bugle continues to grow from strength to strength, it never seems to be short of articles to fill its pages and is welcomed by all in the village. It has also been an excellent way of circulating surveys when we want to discuss our future projects.

### Bite & Blether

The Bite & Blether has not been in operation this year however there are a number of enthusiastic volunteers who are keen to get it going again.

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## FINANCIAL REVIEW

The total income including the windfarm monies for the year was £49,946 (2017: £55,184) with the main other income continuing to be from the hall hire and rent. Stirling Council has continued to provide funding towards the running costs of the Community Centre with a grant of £1,250 (2017: £1,500). The trust has also received the Windfarm monies of £23,083 for projects within the community. The total expenditure on the general fund was £17,379 (2017: £13,096) with the main expenditure being towards the upkeep of the community centre. The Trust distributed £32,385 of the Wind Farm Trust monies to community projects.



## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

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### Donated facilities and services

Volunteers have provided assistance to the Trust on numerous occasions throughout the year and the Trustees, who themselves are volunteers, very much appreciate the for valuable contribution they make.

### Investment policy

The Trustees are aware of their responsibilities for safeguarding the charity's assets. They regularly consider the political, economic, legal and environmental factors than can affect funds and savings.

The Trustees have a duty to seek out suitable sources of income generation. The Trustees also consider that it is prudent to accumulate funds for reserves to meet their legal requirements for creditors. They also realise that this has to be balanced by ensuring that there are enough funds readily available to carry out the charity's aims.

The Trustees have the power to invest funds in the best interest of the charity. To meet these ends the Trustees have invested in a property which produces a regular income to increase the current reserves. The Trustees believe that the current investment has a suitable risk and reward profile that meets the investment criteria and risk appetite of the charity.

### Principal risks

The trustees regularly review the risks to which the charity is exposed. They do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements. The charity has no employees. It holds both public liability and professional indemnity insurance policies.

### Reserves policy

The Board believe it should hold around £12,000 in reserves to meet its current commitments and creditors, should the Trust have to dissolve for any reason. The reserves at the period end were £25,516 (2017: £25,761). Whilst this is higher than the target level, funds will be required during the coming year for the development and implementation of Gargunnoch Community Trust's strategic plan.

The board remains committed to ensuring the financial security of the charity and believe that the reserves target remains appropriate for an organisation of Gargunnoch Community Trust Ltd's size. In addition to the General reserves noted above, Gargunnoch Community Trust Ltd owns an investment property with fair value of £800,000 with a Standard Security held by Stirling Council of £250,000 the residual of £550,000 could be utilised in the event of a fundraising crisis.

Further the Trust has agreed a policy of building a designated Sinking Fund to cover the fabric of the Community Centre utilising Wind Farm Fund Resources. At present it has been agreed to transfer £3,000 per annum to the sinking fund which currently stands at £6,000.

## FUTURE PLANS

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An open public discussion on future projects for the village was held following the 2018 AGM to help provide direction on potential future priorities. Current active projects are outlined below.

### Land at the Glebe, Gargunnoch

Plans are well underway to improve the land at the Glebe with paths, tress and a picnic area it is intended that the project will involve a significant number of local volunteers and be funded through a grant for the wind farm fund. This project will be sponsored by the Trust and the costs will benefit from the Trusts VAT registration.

### Outdoor Learning Zone

Negotiations are almost complete with Stirling Council where the Council will lease ground at the School to the Trust to facilitate the construction of the Outdoor Learning Zone. The construction will be funded through Wind farm grant and fund raising by the Gargunnoch Primary School Parent Council. This will be an excellent example of partnership working where the Trust will own the structure on ground leased form the Council but it will be managed, under a Memorandum of Understanding, between the Trust and the Parent Council. Again, because the Trust will own the structure it will benefit from our VAT registration.

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2018

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### Bite & Blether

It is the intention to get this excellent facility restarted and there it is intended that it will re-start early in the coming year.

### Community Sound System

Given that two organisation within the village (The Gala Committee and The Farmers Club) have applied separately to the Wind Farm Fund to carry out feasibility studies for a sound system for each of their events it is proposed that we will work together with them and other groups to prepare a consultancy brief for a village sound system that would be flexible enough for all village events.

### Gargunock Paths Project

Following from the Glebe project a number of other paths in the village have been identified for potential upgrading and over the next year it is intended to create a strategy and a costed plan for a comprehensive approach to the upgrading of our paths.

### Wind Farm Projects

The Trust is very keen to extend the range of Wind Farm funded projects in the village and over the next year. We will encourage the development of legacy and other projects and provide support to sponsoring organisations or individuals to help develop a wide range of projects.

## STRUCTURE GOVERNANCE AND MANAGEMENT

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### Governing document

Gargunock Community Trust Limited is a charitable company limited by guarantee and was incorporated on 1st June 2005 as Gargunock Village Trust and granted charitable status on the same day. The company name was changed from Gargunock Village Trust to Gargunock Community Trust on 30th May 2006.

The company is governed by its Memorandum and Articles of Association. The members of the company are required to contribute an amount not exceeding £1, if the company should be wound up while he/she is a member or within one year after he/she ceases to be a member they will lose their £1 membership.

### Appointment of trustees

All the trustees retire at each annual general meeting but are eligible for re-election. The trustees may co-opt other trustees between AGMs.

The Memorandum and Articles of Association provides for a minimum of three and a maximum of twelve Trustees.

### Organisational structure

#### Members

The members of the company comprise: -

- The subscribers to the Memorandum of Association; and
- Individuals or organisations who, having made written application for membership, are duly elected members by the Board of Trustees, and duly pay the admission fee (if any) and subscription.

#### The Board of Trustees

The Board consists of:

- Member Directors - up to ten trustees elected by the charity's subscribing members; and
- Appointed Directors - up to two trustees co-opted by the elected trustees

#### Eligibility

Elected trustees must be subscribing members of the charity.

Co-opted trustees may, but are not required to, be subscribing members.



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FOR THE YEAR ENDED 30 JUNE 2018

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The majority of the trustees must be Member Directors.

Restrictions on Membership.

No employees of the company may become a member.

Induction and training of trustees

Potential trustees are interviewed by the Chair of the Charity and then invited to get to know the charity with the assistance of the other trustees. When appointed, new trustees are provided with an information pack containing copies of the governing documents, annual report, strategic plan and other supporting papers. Training on specific topics are made available as required.

Trustee meetings

The trustees meet regularly to review the various projects undertaken together with planning of future strategies of the charity and to monitor progress both financial and in terms of successful delivery of its activities.

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REFERENCE AND ADMINISTRATIVE DETAILS

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Charity Name	Gargunnock Communtiy Trust Limited	
Charity No	SC036793	
Company No	SC285574	
Registered Office	The White House The Square, Gargunnock, Stirling, Scotland, FK8 3BH	
Current Trustees	Iain Gulland, William Jeremy Wilkinson, Douglas Bell Johnston, Stuart Robert Ogg, Edmond Robert Mansion, Gavin Rhodes Fleming, David Graham Gordon King, Geoffrey Peart, Gillian Bell, Claire Julie Hart, Barbara Hansley Linklater, Gillian Mary Patrick,	Chair Secretary Treasurer      Appointed on 19/06/2018 Appointed on 19/06/2018 Appointed on 19/06/2018 Appointed on 19/06/2018
Other Trustees who served during the period	Jacqueline Campbell, Elizabeth Mansion, Michael Graham Pizey, Lovat Alexander Macgregor,	Resigned on 19/06/2018 Resigned on 19/06/2018 Resigned on 19/06/2018 Resigned on 19/06/2018

TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2018

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REFERENCE AND ADMINISTRATIVE DETAILS - CONTINUED

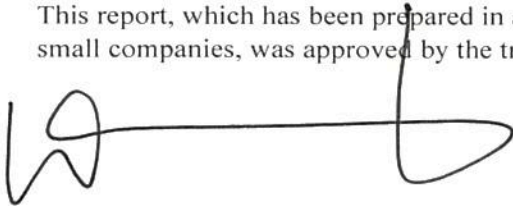
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Bankers	Royal Bank of Scotland 82 Murray Place Stirling FK8 2DR
Independent Examiner	Anne Knox, FCIE Community Accountancy Scotland C.I.C. Jubilee House Forthside Way Stirling FK8 1QZ

APPROVAL

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This report, which has been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 21 February 2018 and signed on their behalf by:



Ian Gulland  
Chair



Douglas Johnston  
Treasurer



INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 30 JUNE 2018

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Independent examiner's report to the trustees of Gargunnock Community Trust Ltd

I report on the accounts of the charity for the year ended 30 June 2018, which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The trustees consider that the audit requirement of Regulation (10) (1)(a)-(c) of the 2006 Regulations does not apply.

It is my responsibility to examine the accounts under section (44) (1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

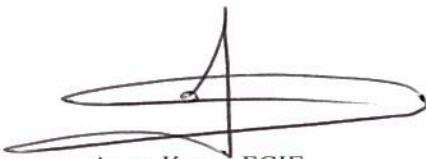
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. 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 seeks explanations from the 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 connection with my examination, no matter came 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 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Regulationshave 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.



Anne Knox, FCIE

Community Accountancy Scotland C.I.C.

Jubilee House

Forthside Way

Stirling

FK8 1QZ

21 February 2018

STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME & EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 JUNE 2018

	Note	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2018	Total 2017
Income and endowments from:		£	£	£	£	£
Donations and legacies	4	2,808	33,251	-	36,059	29,565
Charitable activities	5	11,873	-	-	11,873	10,887
Investments		16	-	-	16	-
Other		1,998	-	-	1,998	10,170
Transfer from SC030271 account		-	-	-	-	4,562
		16,696	33,251	-	49,946	55,184
Expenditure on:						
Charitable activities	6	17,379	14,752	13,086	45,218	30,538
		17,379	14,752	13,086	45,218	30,538
Net income/(expenditure)		(683)	18,499	(13,086)	4,729	24,646
Transfers between funds	15	438	(6,438)	6,000	-	-
Net movement in funds		(245)	12,061	(7,086)	4,729	24,646
Reconciliation of funds						
Total funds as at 01 July 2017		25,761	22,257	615,326	663,344	638,698
Total funds as at 30 June 2018		25,516	34,318	608,240	668,073	663,344

All income and expenditure derives from continuing activities.

The above statement includes all gains and losses recognised during the year, and complies with the requirements for an income and expenditure account under the Companies Act 2006

Comparative figures for the previous year by fund type are shown in Note 18

The Notes on pages 12 to 22 form an integral part of these accounts.

**BALANCE SHEET**  
FOR THE YEAR ENDED 30 JUNE 2018

	Note	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2018	Total 2017
<b>Fixed assets:</b>		£	£	£	£	£
Tangible assets	9	-	-	602,240	602,240	615,326
		-	-	602,240	602,240	615,326
<b>Current assets:</b>						
Debtors	10	3,689	-	-	3,689	2,161
Cash at bank and in hand	11	22,422	37,268	6,000	65,690	46,107
		26,111	37,268	6,000	69,379	48,268
<b>Liabilities:</b>						
Creditors (due within one year)	12	596	2,950	-	3,546	250
<b>Net current assets</b>		25,515	34,318	6,000	65,833	48,018
<b>Net Assets</b>		25,515	34,318	608,240	668,073	663,344
<b>Funds of the charity:</b>						
Designated Fixed Assets funds		-	-	602,240	602,240	615,326
Designated Sinking fund		-	-	6,000	6,000	-
Restricted funds		-	34,318	-	34,318	22,257
Unrestricted funds		25,516	-	-	25,516	25,761
		25,516	34,318	608,240	668,073	663,344

The trustees (who are also the directors of the company for the purposes of company law) confirm that for the year ended 30 June 2018

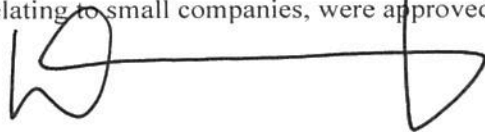
- the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and
- members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005, the accounts have been examined by an independent examiner whose report appears on page 9.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Comparative Balance Sheet by fund type is shown on note 19.

The Notes on 12 to 22 form an integral part of these accounts.

These accounts, which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, were approved by the trustees on 21 February 2018 and signed on their behalf by:



Ian Gulland  
Chair



Douglas Johnston  
Treasurer



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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1. Basis of preparation
  - 1.1. These accounts (financial statements) have been prepared under the historic cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note(s), in accordance with:
    - (a) The Charities and Trustee Investment (Scotland) Act 2005
    - (b) The Charities Accounts (Scotland) Regulations 2006 (as amended)
    - (c) The Companies Act 2006
    - (d) The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
    - (e) 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 01 January 2015)
  - 1.2. Changes to the basis of preparation  
None
  - 1.3. Changes to previous accounts  
None
  - 1.4. The charity meets the definition of a public benefit entity as defined by FRS 102
  - 1.5. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.
2. Accounting policies
  - 2.1. Fund accounting
    - (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
    - (b) Designated funds are unrestricted funds that the trustees have set aside for particular purposes. The designation is administrative only and does not restrict the trustees' ability to apply the funds.
    - (c) Restricted funds are those that may only be used for specific purposes. Restrictions arise when
    - (d) The purposes of the funds are shown in Note 14.
  - 2.2. Income  
Income is recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the income; receipt is probable; and the monetary value can be measured with sufficient reliability. The specific bases used are as follows:
    - (a) Donations - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
    - (b) Grants - income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.
    - (c) Bank interest is recognised when credited to the account.
    - (d) Where income has related expenditure (e.g. fundraising), the income and related expenditure are reported gross in the SoFA.
    - (e) Income, which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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- (f) The value of voluntary help is not included in the accounts but is described in the trustees' annual report.

2.3. Expenditure and liabilities

Liabilities are recognised when it is probable that there is a legal or constructive obligation committing the charity to pay out resources and the monetary value can be measured with sufficient reliability. The specific bases used are as follows:

- (a) Expenditure is recognised on the accruals basis.
- (b) The charity is registered for VAT, thus all costs are shown exclusive of VAT charged.
- (c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

2.4. Financial instruments

- (a) 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.

2.5. Tangible assets

- (a) Tangible assets are capitalised if they can be used for more than one year, and cost at least £1000. They are valued at cost or, if gifted, at their value on receipt.
- (b) Depreciation is calculated to write off the cost of tangible fixed assets over their useful economic lives. The rates used are as follows:
- |       |                       |     |               |
|-------|-----------------------|-----|---------------|
| (i)   | Land and buildings    | 2%  | Straight line |
| (ii)  | Fixtures and fittings | 20% | Straight line |
| (iii) | Building Improvements | 2%  | Straight line |

2.6. Debtors

- (a) Debtors are recognised at the settlement amount due.
- (b) Prepayments are valued at the amount prepaid.

2.7. Cash

- (a) Cash includes cash in hand and bank balances repayable on demand.

2.8. Creditors

- (a) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount, usually the invoice amount.
- (b) Accrued charges are normally valued at their settlement amount.

2.9. Taxation

The charity is not liable to corporation tax or capital gains tax on its charitable activities.

3. Transactions with trustees and related parties

- (a) No remuneration was paid to the trustees during the year (2017: £Nil).
- (b) No expenses were reimbursed to the trustees during the year (2017: £Nil).
- (c) The charity's insurance policy includes trustee indemnity insurance cover for all of its trustees.
- (d) There were no transactions with related parties (2017: £Nil).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

4. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2018	Total 2017
	£	£	£	£	£
Stirling Council	1,250	750	-	2,000	1,500
Stafford Trust	-	-	-	-	5,000
Foundation Scotland	-	23,083	-	23,083	22,267
Donations	1,558	1,768	-	3,327	798
Digital Web	-	480	-	480	-
Diageo	-	1,269	-	1,269	-
Gargunnoch Parent Network	-	4,400	-	4,400	-
RBS Donation	-	1,500	-	1,500	-
	2,808	33,251	-	36,059	29,565

5. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2018	Total 2017
	£	£	£	£	£
Bugle Newspaper	38	-	-	38	400
Bite & Blether	-	-	-	-	1,920
Digital Web	-	-	-	-	250
Hall Hire	8,946	-	-	8,946	8,317
Office Rent	2,890	-	-	2,890	-
	11,873	-	-	11,873	10,887

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

6. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2018	Total 2017
	£	£	£	£	£
Bugle Costs	185	-	-	185	563
Maintenance & Repair	2,576	-	-	2,576	5,926
Wages (See Note 8)	6,061	-	-	6,061	3,900
Heat & Light	4,346	-	-	4,346	2,037
Insurance	1,526	-	-	1,526	560
Telephone & Broadband	379	-	-	379	390
IT Costs	351	480	-	831	-
Postage & Stationery	57	-	-	57	63
Professional Fees	-	-	-	-	550
Sundries	288	-	-	288	344
Equipment <£1,000	473	-	-	473	-
Depreciation	-	-	13,086	13,086	15,942
Governance (See Note 7)	263	-	-	263	263
Grants Awarded	-	10,472	-	10,472	-
License	224	-	-	224	-
Tapsalteerie Theatre	-	750	-	750	-
Glebe Land Research	-	1,375	-	1,375	-
Extension to Stage	-	1,675	-	1,675	-
Tree Felling	650	-	-	650	-
	17,379	14,752	13,086	45,217	30,538

7. Governance costs

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2018	Total 2017
	£	£	£	£	£
Independent Examination Fee	250	-	-	250	250
Companies House Fee	13	-	-	13	13
	263	-	-	263	263

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

8. Staff costs

	2018	2017
	£	£
Salaries and wages	6,061	3,900
Employer's national insurance	-	-
Employer's pension contributions	-	-
	6,061	3,900

No employee received remuneration in excess of £60,000

<u>Average number of employees</u>	2018	2017
Caretaker	1.0	1.0
Cleaner	1.0	1.0
	2.0	2.0

9. Tangible assets

	Land & Property	Fixtures & Fittings improvements	Building	Total 2018
Cost	£	£	£	£
As at 01 July 2017	257,500	11,560	424,013	693,073
As at 30 June 2018	257,500	11,560	424,013	693,073
Depreciation				
As at 01 July 2017	29,358	7,227	41,162	77,747
Charge for year	4,563	867	7,657	13,086
As at 30 June 2018	33,921	8,094	48,819	90,833
Net Book Value				
As at 01 July 2017	228,142	4,333	382,851	615,326
As at 30 June 2018	223,579	3,466	375,194	602,240



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

10. Debtors

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2018	Total 2017
	£	£	£	£	£
Prepayments & Accrued Income	1,691	-	-	1,691	2,161
HMRC VAT rebate	1,998	-	-	1,998	-
	3,689	-	-	3,689	2,161

11. Cash at bank and in hand

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2018	Total 2017
	£	£	£	£	£
GCT Main Account	3,373	-	-	3,373	1,362
GCT Project Account	9,059	21,353	-	30,412	4,006
GCT Community Centre Account	9,990	-	6,000	15,990	18,482
GCT Windfarm Account	-	15,915	-	15,915	22,257
	22,422	37,268	6,000	65,690	46,107

12. Creditors (falling due within one year)

	Unrestricted Funds	Restricted Funds	Designated Funds	Total 2018	Total 2017
	£	£	£	£	£
Independent Examination	263	-	-	263	250
Accruals	333	-	-	333	-
Grants not paid by year end	-	2,950	-	2,950	-
	596	2,950	-	3,546	250

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

13. Movements in funds

	As at 30/06/2017	Incoming Resources	Outgoing Resources	Transfers	As at 30/06/2018
	£	£	£	£	£
<u>Unrestricted funds</u>					
General fund	25,761	16,696	(17,379)	438	25,516
<u>Designated funds</u>					
Fixed Asset	615,326	-	(13,086)	-	602,240
Sinking Fund	-	-	-	6,000	6,000
	615,326	-	(13,086)	6,000	608,240
<u>Restricted funds</u>					
Windfarm Grants Fund	22,257	23,083	(8,897)	(23,488)	12,955
History Project	-	750	(750)	-	-
IT Design Project	-	480	(480)	-	-
Outdoor Learning Zone Project	-	8,938	(1,575)	14,000	21,363
Glebe Fund	-	-	(1,375)	1,375	-
Stage Fund	-	-	(1,675)	1,675	-
	22,257	33,251	(14,752)	(6,438)	34,318
<u>Total funds</u>	663,344	49,947	(45,218)	-	668,073

14. Purpose of funds

General fund	Unrestricted funds that can be expended at the discretion of the trustees in furtherance of the objects of the charity.
Designated Fixed Assets Fund	Administrative fund for the allocation of depreciation of the fixed assets.
Designated Sinking Fund	Administrative fund for the allocation of monies being put aside for future maintenance and costs of Gargunock Community Centre.
Windfarm Grants Fund	Funds received to be given out in grants within the community of Gargunock.
History Project	Restricted funds from the Stirling Council towards the cost of delivering the project, The Great Gargunock Story.
IT Design Project	Restricted funds from the Community Council as a contribution towards running costs of the website.
Outdoor Learning Zone Project	Restricted funds towards community partnership working with the Gargunock PS Parent Network for the development of an Outdoor Classroom.
Glebe Fund	Restricted funds towards the desktop research into the viability of the land locally known as The Glebe.
Stage Fund	Restricted funds towards the costs of a portable stage extension which is part of community partnership initiative with the Songstars group.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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15. Transfer of funds

£550 was transferred from the Wind Farm Trust Fund to the General Fund to cover costs for administration of the Wind Farm grants.

£6,000 was transferred from the Wind Farm Trust fund to the designated Sinking fund towards future maintenance and upkeep costs of the community centre.

£1,355 was transferred from the Wind Farm Trust fund to the Glebe fund to cover desktop research costs for use of the land locally known as The Glebe.

£14,000 was transferred from the Wind Farm Trust fund to the Outdoor Learning fund as the Gargunnock Community Trust contribution to this local partnership project.

£1,563 was transferred from the Wind Farm Trust fund to the Stage fund to cover the costs of a portable stage extension which is part of community partnership initiative with the Songstars group.

£112 was transferred from the General Fund to the Stage fund to cover costs not met by the Wind Farm Trust grant.

16. Grants Awarded

The following grants were awarded to local community groups from the Wind Farm Trust fund which is administered by Gargunnock Community Trust.

	2018
	£
Book Club	500
Breakfast Club	500
Revenue Support	2,547
Residential Trip	1,100
Bus Trip	300
Outdoor Learning Zone	1,000
Old Peoples Welfare *	1,000
Footbridge Maintenance *	300
Future Windfarm Admin *	1,650
	8,897

\* Grants agreed during the year but paid after year end.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

17. Comparative Movement of Funds

	As at 30/06/2017	Incoming Resources	Outgoing Resources	Transfers	Gains & Losses	As at 30/06/2018
	£	£	£	£	£	£
<u>Unrestricted funds</u>						
General fund	18,430	27,927	(13,096)	(7,500)	-	25,761
<u>Designated funds</u>						
Fixed Assets	620,268	-	-	(15,942)	11,000	615,326
	620,268	-	-	(15,942)	11,000	615,326
<u>Restricted funds</u>						
Stafford Trust	-	5,000	(1,500)	(3,500)	-	-
Windfarm Grants Fund	-	22,257	-	-	-	22,257
	-	27,257	(1,500)	(3,500)	-	22,257
<u>Total funds</u>	638,698	55,184	(14,596)	(26,942)	11,000	663,344



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

18. Comparative Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Designated	Total 2018	Total 2017
			Fixed Asset Funds		
	£	£	£	£	£
Income and endowments from:					
Donations and legacies	2,298	27,267	-	29,565	2,997
Charitable activities	10,887	-	-	10,887	10,490
Investments	-	-	-	-	8
Other	10,170	-	-	10,170	2,225
Transfer from SC030271 account	4,562	-	-	4,562	-
	27,917	27,267	-	55,184	15,720
Expenditure on:					
Charitable activities	13,096	1,500	15,942	30,538	28,375
	13,096	1,500	15,942	30,538	28,375
Net income/(expenditure)	14,821	25,767	(15,942)	24,646	(12,655)
Transfers between funds	(7,490)	(3,510)	11,000	-	-
Net movement in funds	7,331	22,257	(4,942)	24,646	(12,655)
Reconciliation of funds					
Total funds as at 01 July 2017	18,430	-	620,268	638,698	651,353
Total funds as at 30 June 2018	25,761	22,257	615,326	663,344	638,698

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

19. Comparative Balance Sheet

	Unrestricted	Restricted	Designated Fixed Asset	Total	Total
	Funds	Funds	Funds	2018	2017
	£	£	£	£	£
Fixed assets:					
Tangible assets	-	-	615,325	615,325	620,268
	-	-	615,325	615,325	620,268
Current assets:					
Debtors	2,161	-	-	2,161	2,327
Cash at bank and in hand	23,850	22,257	-	46,107	17,304
	26,011	22,257	-	48,268	19,631
Liabilities:					
Creditors (due within one year)	250	-	-	250	1,201
Net current assets	25,761	22,257	-	48,018	18,430
Net Assets	25,761	22,257	615,325	663,343	638,698
Funds of the charity:					
Endowment funds	-	-	615,326	615,326	620,268
Restricted funds	-	22,257	-	22,257	-
Unrestricted funds	25,761	-	-	25,761	18,430
	25,761	22,257	615,326	663,344	638,698