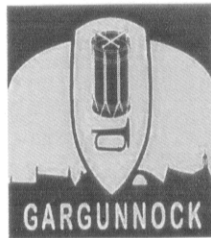


Gargunock Community Trust Ltd
(A company limited by guarantee)
Annual Report and Financial Statements
For the year ended
30st June 2014



Scottish Charity No SC036793
Company No SC285574

**ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th June 2014**

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30th June 2014

The trustees (who are also the directors of the company for the purposes of company law) present their report together with the financial statements and the independent examiner's report for the year ended 30th June 2014.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity and Company Name	Gargunock Community Trust Limited
Charity Number	SC036793
Company Number	SC285574
Principal address and Registered Office	C/O Jane Bain Craigachan 8 Millbrae Gargunock FK8 3BB
Website	http://www.gargunock.com/trust
Current Trustees	Jane Margaret Bain Secretary Gillian Bruce Treasurer Jacqueline Campbell William Coupethwaite Chair Anne Dando Iain Gulland Douglas Johnston Robert Mansion Elizabeth Mansion Stuart Ogg Geoffrey Peart Michael Pizey Marilyn Willet
Company Secretary	Jane Margaret Bain
Independent Examiner	Anne Knox 4 Livilands Lane Stirling FK8 2BG
Bankers	RBS 82 Murray PI Stirling FK8 2DR

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30th June 2014

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

Gargunock Community Trust Limited is a charitable company limited by guarantee and was incorporated on 1st June 2005 and granted charitable status on the same day. 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 it should be wound up while he/she is a member or within one year after he/she ceases to be a member.

ORGANISATIONAL STRUCTURE

Members

The members of the company comprise:-

- The subscribers to the Memorandum of Association
- 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.

The majority of the trustees must be Member Directors.

Restrictions on Membership.

No employees of the company may become a member

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.

Trustee induction and training

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.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30th June 2014

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 financially and in terms of successful delivery of its activities.

Volunteers

Gargunock Community Trust Ltd benefits from a number of short and long term volunteers within our project settings. The Trustees very much appreciate the valuable contribution our volunteers make.

Risk Management

The Trustees have considered the major risks faced by GARGUNNOCK COMMUNITY TRUST LTD and regularly review the procedures in place designed to manage these risks. In their opinion, the procedures and systems are sufficient to manage the risks.

OBJECTIVES AND ACTIVITIES

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 Gargunock and the surrounding landward area so far as lying within the boundaries of the Gargunock 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 Gargunock 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 Gargunock.

We aim to achieve this through the provision of leisure, social and educational activities within Gargunock Community Hall

ACHIEVEMENTS AND PERFORMANCE

The Bugle

The Bugle was set up by Gargunock Community Trust Ltd to ensure there was a mechanism for everyone in Gargunock to communicate with each other about issues, events and those things that make the people of Gargunock smile. Our first issue went out at the beginning of 2009 and issue 37 will be popping through doors in April 2015.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30th June 2014

The Bugle is distributed free of charge to 350 homes in and around Gargunnoch 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 Gargunnoch 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
- stories on local village history

each issue has an update from

- the pupils at Gargunnoch Primary School
- Community Council news
- Community Centre news
- 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 Gargunnoch Flower Show and our village Christmas card. Each year rather than sending Christmas cards to neighbours money is donated to charity and since 2004 over £10,000 has been raised. 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

Buy a Brick

Over the period of the campaign the total amount that was raised was £8,132 for the refurbishment project. People and groups in the community were invited to make a donation to funds and in return a brick would be engraved with their details and set into the ground beside the centre as a permanent reminder of their support for the project. Over 100 bricks were purchased by individuals and village organisations.

Simultaneously a children's project was run to allow the children to be included. They were asked to make a donation and in return were given a brick slip to decorate with a design of their choosing. 2 very successful days were held in the community centre to allow the children to use their artistic skills on their

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30th June 2014

bricks. The children's bricks will be collated into a colourful mural within the centre.

Bite & Blether

This successful venture has grown from strength to strength in the time it has been running. Twice a month a tea room runs from the centre providing home made soup and bread as well as teas, coffees and home baking. Sessions are now eagerly anticipated and enjoyed by a wide variety of people from within and indeed outwith the community and provide a welcome opportunity to socialise within the village. Over the three years £4,217 has been raised by the Bite & Blether team.

Energy Performance

During the past year we have monitored our energy usage and compared it to the targets set out in our Climate Challenge Fund application. Each of our targets has been exceeded with the community centre alone having an annual saving, adjusted for increased usage & area, of 7,770 as compared with a target of 5,000 kg CO₂e.

Upgrading the Landscape

Over the summer the Trust worked in Partnership with Stirling Community Payback who provided the labour to extend the Patio area, create a path and upgrade the grassed area at the Community Centre.

Extension of Biomass Energy to Drop In Centre

Using the Trust's resources we extended the biomass heating to the Drop In Centre building across the car park. This replaces the previous expensive electric system and we anticipate it will further reduce the carbon footprint of the Community Centre.

Activities within the Community Centre

Following completion of the community centre refurbishment, all of the regular users returned and there were new repeat bookings from the Girl Guides, Brownies and Zumba classes. Community centre usage has increased by 17%, particularly for private events and parties. There have also been corporate bookings from Stirling Council and the Scottish Parliament and a Community Christmas Concert and several plays were held which made full use of the new facilities including the stage, sound and lighting. There are two offices in the centre both of which have been rented out to local businesses. The increased usage and office leases have provided income in line with the business plan to cover maintenance costs and further improve the facility.

FINANCIAL REVIEW

Total income for this financial year amounted to £15,435 (2013: £447,684) in this financial year and total expenditure, was £27,360 (2013: £56,578). £14,463 was added to the designated fixed assets fund reflecting the work that was carried out to complete the refurbishment of the community centre.

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30th June 2014

Gargunock Community Trust Ltd are very grateful to the continued support from the local community of Gargunock, Stirling Local Authority, Gargunock Estate and the Scottish Government.

Reserves Policy

Given the uncertainty of regular income, the trustees believe that around 3 – 6 months of expenditure (excluding depreciation) is an appropriate level of reserves. Free reserves, which are our unrestricted funds, excluding those tied up in fixed assets or otherwise designated are £20,066 (2013: £31,452) which are within the target range. The Trust has agreed to utilise the current project account as a reserves account and are on target for building the reserves to match the future requirements of the business plan.

FUTURE PLANS

During the coming year the Trust has set a priority for two significant projects. These are, the development of a cycle path from the village to Stirling and the refurbishment of the fountain in the village Square.

The Trustees also intend to continue to provide our services to all our past, present and future users within the area of Gargunock. This of course largely depends on the community continuing to use the facilities, funding and future fund raising efforts.

It is our intention to amend our Memorandum and Articles during 2014 -2015 to remove a number of anomalies and bring the document up to date.

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 9th March 2015 and signed on their behalf by:-



Douglas Coupethwaite

Chair



Jane Bain

Company Secretary

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30th June 2014.

Independent Examiner's Report to the trustees of Gargunock Community Trust

I report on the accounts of the charity for the year ended 30th June 2014, which are set out on pages 10 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also 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 the 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 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 Regulations and
- to prepare accounts which accord with the accounting records and comply with the Regulation 8 of the 2006 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.



Anne Knox FCIE
Islay House South
4 Livilands Lane,
Stirling.
FK8 2BG.
9th March 2015

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30th June 2014**

	Note	Unrestricted Funds	Fixed Assets Designated Funds	Total 2014	Total 2013
Incoming Resources					
Income from generated funds					
Voluntary income					
Gifts & Donations		184		184	1,095
Grants	4	1,500		1,500	436,547
Fund Raising Activities		1,535	-	1,535	3,533
Bank Interest		14	-	14	14
Income from charitable activities	5	12,112	-	12,112	6,495
Total Incoming Resources		15,345	-	15,345	447,684
Resources Expended					
Costs of Fund Raising					
		33		33	1,350
Cost of Charitable Activities	6	11,985	15,092	27,077	54,948
Governance Costs	8	250		250	280
Total Resources Expended		12,268	15,092	27,360	56,578
Reconciliation of funds					
Net Income/Expenditure for the year before Transfers					
		3,077	(15,092)	(12,015)	391,106
T/Fer between funds		(14,463)	14,463	-	-
Income/Expenditure for the year		(11,386)	(629)	(12,015)	391,106
Total funds as at 30/06/2012		31,452	648,248	679,700	288,594
Total funds as at 30/06/2013		20,066	647,619	667,685	679,700

All funds are unrestricted

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The Statement of Financial Activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 15 form an integral part of these accounts.

BALANCE SHEET

AS AT 30th June 2014

	Note	Unrestricted Funds	Fixed Assets Designated Fund	Total 2014	Total 2013
Fixed Assets					
Tangible Assets	12	-	647,619	647,619	648,248
Current Assets					
Debtors	7	3,216	-	3,216	1,044
Cash at bank and in hand		17,100	-	17,100	43,193
		20,316	-	20,316	44,237
Current Liabilities					
Creditors (due within 12 months)	9	250	-	250	12,785
Net Current assets		20,066	-	20,066	31,452
Net assets		20,066	647,619	667,685	679,700
Funds of the Charity					
Unrestricted Fund (General)		20,066	-	20,066	679,700
Unrestricted Fund (Designated)		-	647,619	647,619	-
Total Funds		20,066	647,619	667,685	679,700

The trustees (who are also the directors for the company for the purposes of company law) confirm that for the year ended 30th June 2014:-

- 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 is on page 7

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

The notes on pages 12 to 15 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 9th March 2015 and signed on their behalf by:-

William Douglas Coupethwaite

Douglas Coupethwaite
Chair

Jane Bain

Jane Bain
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30th June 2014

1. Basis of Preparation

1.1. Basis of accounting

The financial statements have been prepared on the basis of historic cost in accordance with:-

(a) The Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

(b) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 – Second Edition) and Financial Reporting Standard for Smaller Entities (FRSSE) (Effective April 2008)

(c) The Companies Act 2006

1.2 Changes in the basis of accounting

None

1.3 Changes to previous accounts

None

2 Accounting Policies

2.1 Fund Accounting

(a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

(b) Designated funds are unrestricted funds which the charity has set aside for specific purposes. For administrative convenience only, the charity has decided to hold its fixed assets in a designated fund.

(c) Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes. The charity does not presently have any restricted funds.

2.2 Incoming Resources

(a) Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

(b) Bank interest is recognised when it is credited to the account.

2.3 Expenditures and Liabilities

(a) Expenditure is accounted for and included in the Statement of Financial Activities on an accruals basis.

(b) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

(c) Governance costs include the costs of the 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30th June 2014

2.4 Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at their value on receipt.

2.5 Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their useful economic lives. The rates used are as follows:-

Land and Buildings	2.0% per annum straight line
Fixtures and Fittings	20.0% per annum straight line.
Equipment	33% per annum straight line

2.6 Taxation

All income and expenditure is shown exclusive of VAT.

Any irrecoverable VAT is included as part of general expenditure.

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

3. Related Party Transactions

No remuneration was paid to the trustees during the year (2013: £Nil)

No expenses were paid to the trustees during the year (2013: £Nil)

The charity's insurance policy includes Trustee Indemnity Insurance cover for all of its trustees.

Note		Unrestricted Funds	Total 2014	Total 2013
4	Voluntary income - Grants			
	Stafford Trust	-	-	-
	Gargunock Estate Trust	-	-	60,000
	Forth Valley Leader	-	-	185,882
	Keep Scotland Beautiful	-	-	79,352
	Stirling Council	1,500	1,500	7,500
	Awards For All	-	-	8,890
	Scottish Government	-	-	89,778
	Creative Scotland	-	-	4,145
	Development Trust Association	-	-	1,000
		1,500	1,500	436,547
5	Income from Charitable Activities			
	Bugle Newspaper	453	453	467
	Hall Income	11,659	11,659	6,028
		12,112	12,112	6,495

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30th June 2014

	Unrestricted Funds	Designated Funds	Total 2014	Total 2013
6 Cost of Charitable Activities				
Bugle	575	-	575	726
Maintenance and Repair	1,730	-	1,730	1,720
Professional Fees	-	-	-	25,504
Subscriptions	-	-	-	75
Postage and Stationery	14	-	14	46
Wages	2,925	-	2,925	2,475
Heat and Light	3,301	-	3,301	6,392
Insurance	588	-	588	618
Cleaning Materials	795	-	795	322
Sundries	709	-	709	531
Telephone and Broadband	193	-	193	-
Equipment <£1,000	1,155	-	1,155	-
Interest	-	-	-	2,177
Depreciation	-	15,092	15,092	14,362
	11,985	15,092	27,077	54,948
7 Debtors				
Prepayments and accrued income	2,213	-	2,213	1,044
8 Governance Costs				
Preparation and IE	250	-	250	250
Trustee Meeting Costs	-	-	-	30
	250	-	250	280
9 Creditors (due within 12 months)				
Retention	-	-	-	12,013
Trade Creditors	-	-	-	522
Independent Examiner's Fee	250	-	250	250
	250	-	250	12,785

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30th June 2014

10	Movement between funds	Balance 30/06/2013	Incoming Resources	Outgoing Resources	Transfers	Balance 30/06/2014
10.1	Unrestricted Funds					
	General Fund	31,452	15,345	-12,268	-14,463	20,066
	Fixed Assets Fund	648,248	-	-15,092	14,463	647,619
		679,700	18,637	-27,360	-	667,685

10.2 Transfers between Funds

(a) £14,463 was transferred from the General Fund to the Designated Fixed Asset Fund being the capital cost on satisfaction of the final works to the building.

11	Tangible Fixed Assets	Freehold Land & Buildings	Building Improvements	Fixtures & Fittings	Total 2014
	As at 30/06/2013	250,000	412,000	5,610	667,610
	Additions during the year	-	12,013	2,450	14,463
	As at 30/06/2014	250,000	424,013	8,060	682,073
	Accumulated depreciation				
	Balance as at 30/06/2013	10,000	8,240	1,122	19,362
	Charge for the year	5,000	8,480	1,612	15,092
	Balance as At 30/06/2014	15,000	16,720	2,734	34,454
	Net Book Value				
	As at 30/06/2013	240,000	403,760	4,488	648,248
	As at 30/06/2014	235,000	407,293	5,326	647,619

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30th June 2014

Gargunnoch Community Trust Ltd is very grateful for all the support that we receive throughout the year and in particular would like to thank the following:

The Gargunnoch Community

The Gargunnoch Estate Trust

The Scottish Government – Peoples and Communities Grant

Stirling Council

Forth Valley and Lomond Leader Fund

Keep Scotland Beautiful – Climate Challenge Fund

Creative Scotland

Development Trusts Association

Stafford Trust

The Big Lottery – Awards for All

Ineos