

**Gargunnock Community Trust Ltd**  
**(A company limited by guarantee)**  
**Annual Report and Financial Statements**  
**For the year ended**  
30<sup>st</sup> June 2015



Scottish Charity No SC036793  
Company No SC285574

**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>th</sup> June 2015**

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# TRUSTEES ANNUAL REPORT

## FOR YEAR ENDED 30<sup>TH</sup> JUNE 2015

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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 2015.

### REFERENCE AND ADMINISTRATIVE INFORMATION

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

# TRUSTEES ANNUAL REPORT

## FOR YEAR ENDED 30<sup>TH</sup> JUNE 2015

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### STRUCTURE, GOVERNANCE & MANAGEMENT

#### Governing Document

Gargunnoch Community Trust Limited is a charitable company limited by guarantee and was incorporated on 1<sup>st</sup> 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 is made available as required.

# **TRUSTEES ANNUAL REPORT**

## **FOR YEAR ENDED 30<sup>TH</sup> JUNE 2015**

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### **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**

Gargunnock 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 Gargunnock and the surrounding landward area so far as lying within the boundaries of the Gargunnock 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 Gargunnock particularly among young people and the unemployed;

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **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.

## **TRUSTEES ANNUAL REPORT**

### **FOR YEAR ENDED 30<sup>TH</sup> JUNE 2015**

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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 and since 2004 almost £13,000 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.

#### **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 last year £1,157 has been raised by the Bite & Blether team.

### **Community Centre Refurbishment**

Over the past year we have continued to improve the facilities within the Community Centre and the Garden. Over the summer months we worked in partnership with Community Payback to extend the terrace outside the Garden Room and to complete the garden refurbishment. This has made the garden a much more attractive space and an excellent safe play facility for the Toddlers and Playgroup. In addition, we have added free Wi-Fi throughout the centre combined with a high speed broadband connection which is provided free of charge to all centre users.

Over the summer months we extended the bio-mass heating across to the drop-in centre thus improving the carbon efficiency of the complete complex.

### **Activities within the Community Centre**

Community centre usage has increased, year on year, particularly for private events and parties. There have also been corporate bookings from Stirling Council, Forth Valley and Lomond LEADER and as a polling station for elections and the referendum. There are two offices in the centre and these have now been rented to local businesses. The increased usage and office leases has provided income in line with the business plan to cover maintenance costs and further improve the facility.

### **Land at the Glebe, Gargunnock**

About twenty years ago, land at the Glebe in the village was gifted to the community. Unfortunately the organisation that took on responsibility for this land is no longer active so the Community Trust has been in negotiations with a view to the transfer of ownership and the possibility of carrying out some environmental improvements in the area. It is anticipated that we will conclude these negotiations in the coming year.

### **Wind Farm, Community Benefit**

After a long drawn out process to looks like the negotiations regarding the Community Benefit from the Wind Farm on the Gargunnock Hills may be coming to a final conclusion.

### **FINANCIAL REVIEW**

Total income for this financial year amounted to £17,401 (2014: £15,435) in this financial year and total expenditure, was £33,733 (2014: £27,077) with the largest expenditure being on maintenance and repair including works on the heating system. Gargunnock Community Trust Ltd are very grateful to the continued support from the local community of Gargunnock, Stirling Local Authority, Gargunnock Estate and the Scottish Government.

## TRUSTEES ANNUAL REPORT FOR YEAR ENDED 30<sup>TH</sup> JUNE 2015

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### Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 30 June 2015 would be £25,000. Free reserves, which are our unrestricted funds, excluding those tied up in fixed assets or otherwise designated are £17,572 (2014: £20,066) which is below 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, as a priority, a number of significant projects. Firstly, our aim is to complete the transfer of the Glebe land from the now non-active Village Interests Group to the Trust and for the Trust to develop an environmental project for that ground. Secondly, we are in the process of finalising the negotiations for the Wind Farm Community Benefit, which will come under the management of the Trust. A key aspect of the Community Benefit is that there should be a robust, transparent and fair mechanism for distributing the benefit throughout the community and the Trust will develop such a mechanism during the coming year.

We also intend to continue to pursue the development of a cycle path from the village to Stirling and the refurbishment of the fountain in the village Square.

In addition, we intend to carry out some significant improvements to the Drop-in Centre over the summer period to improve the facilities for the users of that building and to continue to improve the Community Centre garden area to make more suitable to a wide range of users.

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

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 29<sup>th</sup> February 2016 and signed on their behalf by:-

William Coupethwaite

Chair, Gargunnock Community Trust

Douglas Johnston

Treasurer, Gargunnock Community trust



# **INDEPENDENT EXAMINER'S REPORT**

## **FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

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### **Independent Examiner's Report to the trustees of Gargunnock Community Trust**

I report on the accounts of the charity for the year ended 30<sup>th</sup> June 2015, 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.

1st March 2016

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

	Note	Unrestricted Funds	Fixed Assets Designated Funds	Restrict ed Funds	<b>Total 2015</b>	Total 2014
<b>Incoming Resources</b>						
Income from generated funds						
Voluntary income						
Gifts & Donations		50	-	-	<b>50</b>	184
Grants	4	1,500	-	<b>1,500</b>	<b>3,000</b>	1,500
Fund Raising Activities		1,157	-	-	<b>1,157</b>	1,535
Bank Interest		8	-	-	<b>8</b>	14
Income from charitable activities	5	13,186	-	-	<b>13,186</b>	12,112
<b>Total Incoming Resources</b>		<b>15,901</b>	<b>-</b>	<b>1,500</b>	<b>17,401</b>	15,345
<b>Resources Expended</b>						
Costs of Fund Raising		-	-	-	-	33
Cost of Charitable Activities	6	18,145	13,968	<b>1,370</b>	<b>33,483</b>	27,077
Governance Costs	8	250	-	-	<b>250</b>	250
<b>Total Resources Expended</b>		<b>18,395</b>	<b>13,968</b>	<b>1,370</b>	<b>33,733</b>	27,360
<b>Reconciliation of funds</b>						
Net Income/Expenditure for the year before Transfers		(2,494)	(13,968)	<b>130</b>	<b>(16,332)</b>	(12,015)
T/Fer between funds		130	-	<b>(130)</b>	-	-
Income/Expenditure for the year		(2,364)	(13,968)	-	<b>(16,332)</b>	(12,015)
Total funds as at 30/06/2014		20,066	647,619	-	<b>667,685</b>	679,700
Total funds as at 30/06/2015		17,702	633,651	-	<b>651,353</b>	667,685

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 30<sup>TH</sup> JUNE 2015

	Note	Unrestricted Funds	Fixed Assets Designated Fund	Total 2015	Total 2014
<b>Fixed Assets</b>					
Tangible Assets	12	-	633,651	<b>633,651</b>	647,619
<b>Current Assets</b>					
Debtors	7	2,983	-	<b>2,983</b>	3,216
Cash at bank and in hand		15,611	-	<b>15,611</b>	17,100
		18,594	-	<b>18,594</b>	20,316
<b>Current Liabilities</b>					
Creditors (due within 12 months)	9	892	-	<b>892</b>	250
<b>Net Current assets</b>		17,702	-	<b>17,702</b>	20,066
<b>Net assets</b>		17,702	633,651	<b>651,353</b>	667,685
<b>Funds of the Charity</b>					
Unrestricted Fund (General)		17,702	-	<b>17,702</b>	20,066
Unrestricted Fund (Designated)		-	633,651	<b>633,651</b>	647,619
<b>Total Funds</b>		17,702	633,651	<b>651,353</b>	667,685

The trustees (who are also the directors for the company for the purposes of company law) confirm that for the year ended 30<sup>th</sup> June 2015:-

- 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 29<sup>th</sup> February 2016 and signed on their behalf by:-

*William Coupethwaite*

William Coupethwaite  
Chair, Gargunnoch Community Trust

*Douglas Johnston*

Douglas Johnston  
Treasurer, Gargunnoch Community Trust

# **NOTES TO THE FINANCIAL STATEMENTS**

## **FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

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### **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 had one restricted fund for the completion of a World War One project. The fund was fully expended within the financial year.

#### **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 30<sup>TH</sup> JUNE 2015

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### 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 (2014: £Nil)

No expenses were paid to the trustees during the year (2014: £Nil)

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

Note	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
<b>4 Voluntary income - Grants</b>				
Community Pride Fund	-	<b>1,500</b>	<b>1,500</b>	-
Stirling Council	1,500		<b>1,500</b>	1,500
	<b>1,500</b>	<b>1,500</b>	<b>3,000</b>	436,547

## 5 Income from Charitable Activities

Bugle Newspaper	521	-	<b>521</b>	453
Hall Income	12,665	-	<b>12,665</b>	11,659
	<b>13,186</b>	-	<b>13,186</b>	12,112

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

	Unrestricted Funds	Fixed Designated Fund	Restricted Funds	<b>Total 2015</b>	Total 2014
<b>6 Cost of Charitable Activities</b>					
Bugle	507	-	-	<b>507</b>	575
Maintenance and Repair	8,739	-	-	<b>8,739</b>	1,730
Postage and Stationery	-	-	-	<b>-</b>	14
Wages	2,925	-	-	<b>2,925</b>	2,925
Heat and Light	3,625	-	-	<b>3,625</b>	3,301
Insurance	601	-	-	<b>601</b>	588
Cleaning Materials	304	-	-	<b>304</b>	795
Sundries	31	-	-	<b>31</b>	709
Telephone and Broadband	333	-	-	<b>333</b>	193
Equipment <£1,000	1,080	-	-	<b>1,080</b>	1,155
WW1 Project	-	-	1,370	<b>1,370</b>	-
Depreciation	-	13,968	-	<b>13,968</b>	15,092
	<b>18,145</b>	<b>13,968</b>	<b>1,370</b>	<b>33,483</b>	<b>27,077</b>
<b>7 Debtors</b>					
Prepayments and accrued income	2,983		-	<b>2,983</b>	2,213
<b>8 Governance Costs</b>					
Preparation and IE	250		-	<b>250</b>	250
	<b>250</b>		<b>-</b>	<b>250</b>	<b>280</b>
<b>9 Creditors (due within 12 months)</b>					
HMRC	642	-	-	642	-
Independent Examiner's Fee	250	-	-	250	250
	<b>892</b>	<b>-</b>		<b>892</b>	<b>12,785</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

<b>Movement between funds</b>	<b>Balance 30/06/2014</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Balance 30/06/2015</b>
<b>Unrestricted Funds</b>					
General Fund	20,066	15,901	-18395	130	<b>17,702</b>
Fixed Assets Fund	647,619	-	-13968	-	<b>633,651</b>
	<b>667,685</b>	<b>15,901</b>	<b>-32,363</b>	<b>130</b>	<b>651,353</b>
<b>Restricted Funds</b>					
WW1 Project	-	1,500	1,370	(130)	-

**10.2 Transfers between Funds**

(a) £130 was transferred from the WW1 Project Fund to the General Fund with funders

<b>11 Tangible Fixed Assets</b>	<b>Freehold Land &amp; Buildings</b>	<b>Building Improvements</b>	<b>Fixtures &amp; Fittings</b>	<b>Total 2015</b>
As at 30/06/2014	250,000	424,013	8,060	<b>682,073</b>
Additions during the year	-	-	-	-
As at 30/06/2015	<b>250,000</b>	<b>424,013</b>	<b>8,060</b>	<b>682,073</b>
<b>Accumulated depreciation</b>				
Balance as at 30/06/2014	15,000	16,720	2,734	<b>34,454</b>
Charge for the year	4,600	7,976	1,392	<b>13,968</b>
Balance as At 30/06/2015	<b>19,600</b>	<b>24,696</b>	<b>4,126</b>	<b>48,422</b>
<b>Net Book Value</b>				
As at 30/06/2014	235,000	407,293	5,326	<b>647,619</b>
As at 30/06/2015	<b>230,400</b>	<b>399,317</b>	<b>3,934</b>	<b>633,651</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2015**

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

The Gargunnock Community

The Gargunnock Estate Trust

Scotland's Gardens

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