Registered Company No: SC 253299

Registered Charity No: SC 035472

KILLEARN COMMUNITY FUTURES COMPANY

REPORT & ACCOUNTS

31 JULY 2012

WEDNESDAY

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COMPANIES HOUSE

KILLEARN COMMUNITY FUTURES COMPANY

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COMPANY INFORMATION

DIRECTORS

Daye	Tucker	Convenor
Robert	Ballantyne	Treasurer
Mike	Gray	
Helen	Loudon	
Jacqueline	McAlpine	
Norman	McNab	
Jamie	Parker	Killearn Trust Representative
Brenda	Pell	Killearn Community Council Representative
Brian	Simmers	
Peter	Wilks	Deputy Convenor
Heather	Wright	
David	Rodger	Appointed 1st November 2011

SECRETARY

Nancy Bailey

REGISTERED OFFICE

PO BOX 29518, Balfron Post Office, Glasgow G63 0XZ

REGISTERED COMPANY NUMBER

SC 253299

REGISTERED CHARITY NUMBER

SC 035472

BANKERS

Bank of Scotland, 136 Buchanan Street, Balfron, Glasgow G63 0TG
Clydesdale Bank,30 St.Vincent Place,Glasgow G1 2HL

DIRECTORS' REPORT

The Directors submit their report and accounts for the year ended 31 July 2012.

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 2011 Annual General Meeting, the Directors have met on 5 occasions and considered the reports of the working groups and the finances of each working group and of the company.

The following Directors served since the start of the financial year under review:

Robert Ballantyne
Mike Gray
Helen Loudon
Jacqueline McAlpine
Norman McNab
Jamie Parker
Brenda Pell
David Rodger Appointed 1st Nov 2011
Brian Simmers
Daye Tucker
Peter Wilks
Heather Wright

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.

DIRECTORS' REPORT
continued

Achievements and Performance

Membership

During the financial year, there were 210 (2011: 187) paid-up members of the Company. The aim still remains to increase this number. A substantial increase in the membership will widen participation in projects for the benefit of the community and will demonstrate to potential funding bodies that projects have the support of the community.

Project Activity

The number of project groups under the umbrella of the company continues to grow and now numbers 13. Some are large, some are small but the sum adds up to a whole of which we are all immensely proud because it reflects the efforts and selflessness of so many champions within our community.

Physical work is well underway on the re-development of the **Village Hall** (the ownership of which is now with the company) and already a call has gone out from the operations committee for expressions of interest in commercial positions to operate a coffee lounge, cleaning and caretaking/management duties, and importantly, a call for a Youth Club Manager. All the user groups are being kept fully informed of progress with the aim of retention and a warm welcome back when work is completed. The company is indebted to Killearn Kirk, its minister, Session and congregation for support and understanding during this time of transition and physical turmoil.

This was the year of the **Hoolie**, a biannual event involving the largest number of volunteers of all the groups, over an intense week of activities in June. Poor weather notwithstanding, the community rose to the occasion in spite of the rain, and a memorable week was enjoyed.

A new and exciting development linked to the ever creative **Archive Group** as the Stirling Council Archaeologist and some archaeology students capture the imagination of so many with a community dig to uncover the remains of the old Place of Killearn. Discovering the past is one of those activities which bonds people across all age groups simply through shared curiosity and developing a sense of place. Links across our groups also serve to bring cohesion and the Village Hall Media Group provides one such as it records and archives the progress of the Hall redevelopment while at the same time teaching skills to youngsters and sharing equipment across the groups.

The **Paths Group** and its neighbouring groups now have national recognition for their achievements. They are a highly organised and much valued bunch filling some of the gaps left by Council funding cuts, helping to maintain local paths.

Whether it is the Paths Group, the artistic floral creations of **Colourful Killearn**, the Killearn growers, **Sustainable Killearn**, or the **Woodland Group**, their efforts enrich our environment. One important and previously neglected area which has received a well-deserved makeover is the **Woodland Cemetery** which now sports a standing stone and seating area for quiet contemplation within a dry-stone semi-circle. Yes – KCFC projects now cover most aspects of our lives.

Killearn Country Market has lost its excellent manager due to a new demanding role promoting Scottish textile design, so the market moves on to phase three under new management. Its development and growth will include a focus on youth enterprise, fitting nicely with the youth involvement in the Village Hall project.

Planning application has now been made to Stirling Council for a pavilion incorporating changing facilities for the **Killearn Football Club** and other organisations, and we await their approval.

The **Fireworks** event gets better and better and attracts many families from the surrounding villages.

The professionalism and presentation of the **Killearn Courier** by its dedicated team also gets bigger and better and each issue is eagerly awaited as it keeps us abreast of the multitude of actions that make Killearn so special. The support from local businesses is much appreciated and allows the magazine to be issued free of charge to the whole community.

An **Enterprise Group** has been established with funding and is open to ideas – two beautiful postcards are available at outlets around the village. Although under this banner, the main purpose in producing these is to promote the village.

DIRECTORS' REPORT
continued

Financial Review

The results for the year show a net income of £168,055 (2011: £251,979) after capitalising expenditure of £150,068 (2011: £82,720). As explained in Note 5 on page 7, the Company has acquired title to Killearn Village Hall for no consideration and has decided to capitalise the expenditure on the related redevelopment project. The financial reserves and assets at 31 July 2011 have therefore been restated to reflect the capitalisation of £93,336 in expenditure up to that date. Figures shown for 2010-11 in the Income & Expenditure Account and Statement of Financial Activities have also been restated to reflect the capitalisation of £82,720 which is included within the total expenditure to 31 July 2011. The bank balances at the end of the financial year totalled £156,197 (2011: 236,968) and the reserves, £495,337 (2011 - restated: £327,282). Details of the financial transactions of all projects active during the financial year are shown on pages 8 and 9.

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.

ON BEHALF OF THE BOARD

DAYE TUCKER

Director Daye Tucker

INCOME & EXPENDITURE ACCOUNT
AND
STATEMENT OF FINANCIAL ACTIVITIES
For the YEAR ended 31 JULY 2012

	Unrestricted Funds	Restricted Funds	Total Funds	2011 Total Funds *Restated*
	£	£	£	£
Incoming Resources				
Voluntary Income				
Transfers from New Projects	-	-	-	8,221
Donations & Sponsorship	5,882	10,421	16,303	153,243
Grants	-	165,181	165,181	68,373
Membership Subscriptions	419	-	419	187
Taxation Recovered	996	(133)	863	27,333
	7,297	175,469	182,766	257,357
Investment Income				
Bank Interest	-	857	857	756
Incoming Resources from Charitable Activities				
Publications	427	-	427	199
Events	25,259	-	25,259	3,827
Advertising	6,634	-	6,634	7,943
	32,320	-	32,320	11,969
Total Incoming Resources	39,617	176,326	215,943	270,082
Resources Expended				
Charitable Activities				
Projects	4,524	120,117	124,641	3,515
Events	24,315	4,940	29,255	3,780
Publicity	424	-	424	248
Printing	7,148	-	7,148	5,424
Professional fees	-	-	-	(9,969)
KVHMC	-	34,405	34,405	92,441
Other Costs	572	-	572	578
Donations Made	470	20	490	3,565
	37,453	159,482	196,935	99,582
of which Village Hall		150,068	150,068	82,720
	37,453	9,414	46,867	16,862
Governance Costs				
Management & Admin	1,021	-	1,021	1,241
Total Resources Expended	38,474	9,414	47,888	18,103
Net Incoming Resources before Transfers	1,143	166,912	168,055	251,979
Gross Transfers between Funds	(5,000)	5,000	-	-
Net Income and Movement in Funds	(3,857)	171,912	168,055	251,979
Funds brought forward	38,978	288,304	327,282	75,303
Funds carried forward	35,121	460,216	495,337	327,282

KILLEARN COMMUNITY FUTURES COMPANY

Registered Company No: SC 253299

BALANCE SHEET
At 31 JULY 2012

		2011 *Restated*
	£	£
Fixed Assets		
Capital Work in Progress		
Village Hall	243,404	93,336
Current Assets		
Cash at bank	156,197	236,968
Debtors	109,640	405
	265,837	237,373
Current Liabilities		
Accrued Charges	13,904	3,427
Net Current Assets	251,933	233,946
Net Assets	495,337	327,282
Funds		
Restricted	460,216	284,966
Unrestricted	35,121	42,316
	495,337	327,282

For the year ended 31 July 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to Section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with S386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the 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 accounts, so far as applicable to the company.

The accounts were approved by the board on 27 September 2012 and signed on its behalf by

DAYE TUCKER **Director**

PETER WILKS **Director**

NOTES TO THE ACCOUNTS
For the YEAR ended 31 JULY 2012

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) The accounts are prepared on the accruals basis under the historical cost convention and on a going concern basis, in accordance with applicable Accounting Standards, including the Statement of Recommended Practice for Charity Accounts.

b) Donations and Grants are included in the financial period in which they become receivable

c) Grants relating to a specific project are treated as Restricted Income.

3. Directors Remuneration

No remuneration or expenses were paid to any directors in respect of their management of the Company.

4. Employees

The Company had no employees during the financial period.

5. Fixed Assets

During the year, the Company acquired title to Killearn Village Hall at no consideration. 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. Accordingly, comparative figures in the accounts have been restated to reflect expenditure incurred in previous years:

	£
Until 2009-10	10,616
2010-11	82,720
Now included as Fixed Assets at 31 July 2011	93,336
Amount capitalised in current year	150,068
Fixed Assets at 31 July 2012	243,404

Depreciation will not be charged until completion of the project.

5. Project Accounts

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.

INCOME & EXPENDITURE & STATEMENT OF FINANCIAL ACTIVITIES	Notes	General	Village Hall (restated)	Fireworks	Hoolie	Woodland Cemetery	Courier	Paths	Woodlands	Archive	Colourful Killearn	KFC Pavillion	Enterprise	Sustainable Killearn	Total	Restricted	Other
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
INCOME																	
Donations		790	7,921	-	-	2,500	8	-	-	130	26	-	-	-	11,375	10,421	954
Funds from new projects															-	-	-
		790	7,921	-	-	2,500	8	-	-	130	26	-	-	-	11,375	10,421	954
Sponsorship			-		4,928										4,928		4,928
Grants	A	-	156,171	-	-	2,070	-	1,000	-	-	-	1,000	-	4,940	165,181	165,181	-
Membership		419	-	-	-	-	-	-	-	-	-	-	-	-	419	-	419
Tax recovery		246	(133)	-	-	500	-	-	-	-	-	-	250	-	863	(133)	996
Sales		-	-	-	-	-	221	88	-	16	-	-	102	-	427	-	427
Events		-	-	3,480	21,779	-	-	-	-	-	-	-	-	-	25,259		25,259
Advertising		-	-	210	1,705	-	4,719	-	-	-	-	-	-	-	6,634	-	6,634
Interest		-	857	-	-	-	-	-	-	-	-	-	-	-	857	857	-
Total Income		1,455	164,816	3,690	28,412	5,070	4,948	1,088	-	146	26	1,000	352	4,940	215,943	176,326	39,617
EXPENDITURE																	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Projects			115,643			3,859	3,420	615	-		1,104				124,641	120,117	4,524
Events	B	-	-	3,451	20,864	-	-	-	-	-	-	-	-	4,940	29,255	4,940	24,315
Publicity		-	-	-	424	-	-	-	-	-	-	-	-	-	424	-	424
Printing		-	-	530	1,533	-	5,085	-	-	-	-	-	-	-	7,148	-	7,148
Professional Fees		-			-										-	-	-
Other Costs		287	-	-	-	-	168	82	(4)	-	-	-	39	-	572	-	572
Donations Made	C	150	20	100	220	-	-	-	-	-	-	-	-	-	490	20	470
Management & Admin		1,021	-	-	-	-	-	-	-	-	-	-	-	-	1,021	-	1,021
KVHMC	D		34,405												34,405	34,405	-
Total Expenditure		1,458	150,068	4,081	23,041	3,859	8,673	697	(4)	-	1,104	-	39	4,940	197,956	159,482	38,474
of which Capitalised			150,068												150,068	150,068	-
Net Expenditure		1,458	-	4,081	23,041	3,859	8,673	697	(4)	-	1,104	-	39	4,940	47,888	9,414	38,474
SURPLUS/DEFICIT		(3)	164,816	(391)	5,371	1,211	(3,725)	391	4	146	(1,078)	1,000	313	-	168,055	166,912	1,143
TRANSFERS		(6,000)	5,000	-	-	-	-	-	-	-	1,000	-	-	-	-	5,000	(5,000)
		(6,003)	169,816	(391)	5,371	1,211	(3,725)	391	4	146	(78)	1,000	313	-	168,055	171,912	(3,857)
OPENING BALANCES		10,184	286,745	4,918	4,005	-	5,600	1,457	1,732	1,915	696	8,030	1,000	1,000	327,282	288,304	38,978
CLOSING BALANCES		4,181	456,561	4,527	9,376	1,211	1,875	1,848	1,736	2,061	618	9,030	1,313	1,000	495,337	460,216	35,121
BALANCE SHEETS		£	£	£	£	£	£	£	£	£	£	£	£	£	£		
Funds																	
Restricted		389	456,561	-	-	711	-	604	431	147	373	1,000	-	-	460,216		
Unrestricted		3,792	-	4,527	9,376	500	1,875	1,244	1,305	1,914	245	8,030	1,313	1,000	35,121		
		4,181	456,561	4,527	9,376	1,211	1,875	1,848	1,736	2,061	618	9,030	1,313	1,000	495,337		
Assets less Liabilities																	
Fixed Assets			243,404												243,404		
Bank		4,181	117,557	4,527	7,788	3,392	1,875	1,848	1,736	2,061	618	9,030	584	1,000	156,197		
Prepayments		-	106,171		1,740	1,000	-	-	-	-	-	-	729	-	109,640		
		4,181	467,132	4,527	9,528	4,392	1,875	1,848	1,736	2,061	618	9,030	1,313	1,000	509,241		
Accruals		-	10,571	-	152	3,181	-	-	-	-	-	-	-	-	13,904		
		4,181	456,561	4,527	9,376	1,211	1,875	1,848	1,736	2,061	618	9,030	1,313	1,000	495,337		

ADDITIONAL ANALYSIS		Fireworks	Village Hall	Woodland Cemetery	Sustainable Killearn	Paths	Pavilion	Hoolie	General	Total
		£	£	£	£	£	£	£	£	£
Grants Received	A									
Paul Trust			50,000	1,000						51,000
Scottish Rural Development			106,171							106,171
Stirling Council				1,070		1,000	1,000			3,070
Keep Scotland Beautiful					4,940					4,940
		-	156,171	2,070	4,940	1,000	1,000	-	-	165,181
Expenditure - Events	B									
Sustainable Killearn					4,940					4,940
Fireworks		3,451								3,451
Gala					-			20,864		20,864
		3,451	-	-	4,940	-	-	20,864	20,864	29,255
Donations Made	C									
The Prince & Princess of Wales Hospice									150	150
Balfron Scout Group		100								100
Killearn Guides								220		220
Badminton Club			20							20
		100	20	-	-	-	-	220	150	490
KVHMC	D		34,405							

Transfer of funds to Killearn Village Hall Management Committee related to professional fees refunded to KCFC in connection with Village Hall development.

REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS OF KILLEARN COMMUNITY FUTURES COMPANY

I report on the accounts for the year ended 31 July 2012 set out on pages 5 to 9.

Respective responsibilities of directors and examiner

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland Act) 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's directors 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 statement

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 seeks explanations from the directors 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 respects the requirements:

    - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, 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.

Iain Somerville LLB CA

Killearn

27 September 2012