

REGISTERED COMPANY NUMBER: SC376521 (Scotland)
REGISTERED CHARITY NUMBER: SC046113

Report of the Trustees and
Financial Statements for the Period 6 November 2015 to 31 May 2016
for
Kirkmichael Village Renaissance

SATURDAY



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COMPANIES HOUSE

Colin McNally B.A. Hon's; F.C.M.A
CJM Accountancy
15 Baleshrae Crescent
Southcraigs
Kilmarnock
Ayrshire
KA3 2GN

Kirkmichael Village Renaissance

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for the Period 6 November 2015 to 31 May 2016

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Kirkmichael Village Renaissance

Report of the Trustees

for the Period 6 November 2015 to 31 May 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 6 November 2015 to 31 May 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

INCORPORATION

The charitable company was incorporated on 6 November 2015 and commenced trading on the same date.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC376521 (Scotland)

Registered Charity number

SC046113

Registered office

Gemilston
KA19 7PJ

Trustees

J S HALL	- appointed 6.11.15
Dr C M HASTON	- appointed 6.11.15
C LORIMER	- appointed 6.11.15
P J LORIMER	- appointed 6.11.15
G A PETTIGREW	- appointed 6.11.15
Mrs E SCOBIE	- appointed 6.11.15
C M SMITH	- appointed 6.11.15
N H WILSON	- appointed 6.11.15
T EASON	- appointed 6.11.15

Company Secretary

Independent examiner

Colin McNally B.A. Hon's, F.C.M.A
CJM Accountancy
15 Baleshrae Crescent
Southcraigs
Kilmarnock
Ayrshire
KA3 2GN

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New Directors are put forward by the existing trustees of the charity for selection.

Induction and training of new trustees

Training and relevant information on Kirkmichael Village Renaissance is given to new trustees in addition to an OSCR Trustee information pack.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Internal risks are minimised by procedures for the authorisation of transactions and by the development of financial reporting and budgeting processes. These processes are periodically reviewed to ensure that they still meet the needs of the charity.

Kirkmichael Village Renaissance

Report of the Trustees

for the Period 6 November 2015 to 31 May 2016

OBJECTIVES AND ACTIVITIES

Objectives and aims

- (1) The Advancement of Environmental Protection or Improvement;
- (2) The Provision of Recreational Facilities;
- (3) The Advancement of Citizenship or Community Development;
- (4) The Advancement of the Arts, Heritage, Culture or Science;
- (5) The Advancement of Public Participation in Sport

Purposes: The advancement of citizenship or community development, The advancement of the arts, heritage, culture or science, The advancement of public participation in sport, The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended, The advancement of environmental protection or improvement

Beneficiaries: Children / young people, Older people, People with disabilities or health problems, No specific group, or for the benefit of the community

Significant activities

The organisation took the decision in November 2015 to be registered with the Office of the Scottish Charity Regulator.

The assets of the previous organisation were transferred into the new organisation with a value of £22,710 and these have been shown within the accounts as a donation into the new charitable organisation.

During the period to 31st May 2016 the organisation has been supporting the local community in a number of ways;

- Supported the Village Gala Committee to raise over £1,300 for village projects.
- Donated 25% to Parents committee for school play equipment.
- Helped to organise the local Fun Run
- Contributed funds towards the children's Christmas party
- Worked with South Ayrshire Council to provide funds for new equipment for playpark
- Consulted with the community for future planning for the Community Shop and cafe.

Public benefit

The organisation provides considerable public benefit across the range of activities covered and this includes;

The availability of a local shop

The opportunity to visit the local cafe

As part of the South Ayrshire Council's Comfort Scheme

Volunteers

Without the contribution and considerable effort put into the organisation over the past months it would not be able to continue, thrive and deliver the work it is carrying out for the benefit of the whole community. The board wish to thank all volunteers for their contributions over the period.

FINANCIAL REVIEW

Reserves policy

Reserves are to be maintained at a level which ensures that the organisation can meet its commitments and that those commitments could continue until their conclusion during a period of unforeseen difficulty, and that a proportion of reserves be maintained in a readily realisable form. Reserves will be maintained to meet the following commitments totalling £5,100 being made up of six months of core running costs for the maintenance of the building and the organisation; being rent £1,500, Rates £200, Insurance £300, Light and Heat £1,300, Other £700, Redundancy £1,100

Principal funding sources

The organisations main sources of funds are through the purchase and resale of produce and other goods from the village shop, and secondly from the income generated from the sales within the village cafe.

Investment policy and objectives

The Directors have the power to invest in such assets as they see fit.

Kirkmichael Village Renaissance

Report of the Trustees

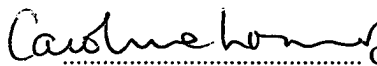
for the Period 6 November 2015 to 31 May 2016

FUTURE DEVELOPMENTS

Over the coming financial year the trust have plans to;

- Commission a feasibility study to look at the future of the Community Shop and Café
- Explore grant funding for publicity, new equipment and shop fitting for shop and café as part of a relaunch
- Instal memorial plaques for the holders of Victoria crosses in the village
- Holding an annual Community Firework event

Approved by order of the board of trustees on13.11.16..... and signed on its behalf by:


..... C LORIMER
Trustee

Independent Examiner's Report to the Trustees of
Kirkmichael Village Renaissance

I report on the accounts for the period 6 November 2015 to 31 May 2016 set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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 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 accounts.

Independent examiner's statement

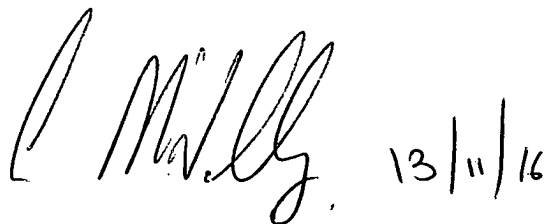
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

Signed



Colin McNally B.A. Hons, F.C.M.A
15 Baleshrae Crescent, Rosemill, Southcraigs, Kilmarnock, KA3 2GN

Kirkmichael Village Renaissance

Statement of Financial Activities

for the Period 6 November 2015 to 31 May 2016

	Notes	Unrestricted fund £
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income		23,070
Activities for generating funds	2	65,032
Investment income	3	<u>6</u>
Total incoming resources		88,108
 RESOURCES EXPENDED		
Costs of generating funds		
Costs of generating voluntary income	4	16,541
Fundraising trading: cost of goods sold and other costs		48,546
Charitable activities		
GENERAL		5,999
Governance costs		1,306
Other resources expended		<u>-</u>
Total resources expended		72,392
 NET INCOMING RESOURCES		15,716
 TOTAL FUNDS CARRIED FORWARD		<u>15,716</u>

The notes form part of these financial statements

Kirkmichael Village Renaissance

Balance Sheet

At 31 May 2016

	Notes	£	Unrestricted fund £
FIXED ASSETS			
Tangible assets	8		1,934
CURRENT ASSETS			
Stocks			3,185
Debtors	9		846
Cash at bank and in hand			<u>13,065</u>
			17,096
CREDITORS			
Amounts falling due within one year	10		(3,314)
NET CURRENT ASSETS			<u>13,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,716</u>
NET ASSETS			<u>15,716</u>
FUNDS	11		
Unrestricted funds			<u>15,716</u>
TOTAL FUNDS			<u>15,716</u>

The notes form part of these financial statements

Kirkmichael Village Renaissance

Balance Sheet - continued

At 31 May 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 May 2016.

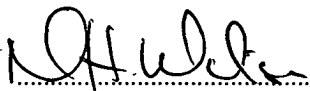
The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 13 - 11 - 2016 and were signed on its behalf by:


..... N H WILSON
Trustee

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	£
Fundraising events	892
Shop income	56,573
Café Income	6,967
Comfort Scheme	600
	<u>65,032</u>

3. INVESTMENT INCOME

	£
Deposit account interest	<u>6</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	£
Support costs	<u>16,541</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

Depreciation - owned assets	£ <u>875</u>
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6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 May 2016.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 May 2016.

7. STAFF COSTS

Wages and salaries	£ <u>13,501</u>
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The average monthly number of employees during the period was as follows:

1

No employees received emoluments in excess of £60,000.

8. TANGIBLE FIXED ASSETS

Plant and
machinery etc
£

COST

Additions	<u>2,809</u>
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DEPRECIATION

At 6 November 2015	<u>875</u>
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NET BOOK VALUE

At 31 May 2016	<u>1,934</u>
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9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ <u>846</u>
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10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	£ 2,572
Taxation and social security	<u>742</u>
	<u>3,314</u>

11. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.5.16 £
Unrestricted funds		
General fund	15,716	15,716
TOTAL FUNDS	<u>15,716</u>	<u>15,716</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,108	(72,392)	15,716
TOTAL FUNDS	<u>88,108</u>	<u>(72,392)</u>	<u>15,716</u>

Kirkmichael Village Renaissance

Detailed Statement of Financial Activities
for the Period 6 November 2015 to 31 May 2016

£

INCOMING RESOURCES

Voluntary income

Donations from transfer of assets (F&F, Finished goods and Bank) from original organisation. 22,710

Donations - General 360

Activities for generating funds

Fundraising events 892

Shop income 56,573

Cafe 6,967

Comfort Scheme 600

65,032

Investment income

Deposit account interest 6

Total incoming resources 88,108

RESOURCES EXPENDED

Fundraising trading: cost of goods sold and other costs

Opening stock 4,650

Purchases 45,528

Café Purchases 998

General 84

Other Direct Costs 471

Closing stock (3,185)

48,546

Charitable activities

Rent, Rates and water 3,400

Insurance 608

Light and heat 2,605

Telephone 222

Advertising 508

Repairs & maintenance 283

7,626

Governance costs

Accountancy 1,306

Support costs

Information technology

Computer Costs 34

Human resources

Wages 13,501

Kirkmichael Village Renaissance

Detailed Statement of Financial Activities
for the Period 6 November 2015 to 31 May 2016

	£
Other	
Hire of Equipment	362
Staff Welfare	45
Depreciation - Fixtures and fittings	875
Postage and stationery	59
Cleaning	38
	1,379
Total resources expended	72,392
Net income	<u>15,716</u>