

COMPANY REGISTRATION NUMBER: SC541925
CHARITY REGISTRATION NUMBER: SC046796

Blair Atholl Village Hall
Company Limited by Guarantee
Unaudited Financial Statements
For the period ended
31 December 2017



WALTON KILGOUR
Chartered Accountants
30 Bonnethill Road
Pitlochry
PH16 5BS

Blair Atholl Village Hall

Company Limited by Guarantee

Financial Statements

Period from 4 August 2016 to 31 December 2017

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Blair Atholl Village Hall

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Period from 4 August 2016 to 31 December 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31 December 2017.

Reference and administrative details

Registered charity name	Blair Atholl Village Hall
Charity registration number	SC046796
Company registration number	SC541925
Principal office and registered office	51 Atholl Road Pitlochry Perthshire PH16 5BU

The trustees

A E Bruce-Wootton	(Appointed 17 November 2016)
R Cohen	(Appointed 4 August 2016)
A L Gordon	(Appointed 6 June 2017)
D E Isles	(Appointed 4 August 2016)
N I Mackintosh	(Appointed 4 August 2016)
Cllr A W McDade	(Appointed 17 May 2017)
C Scrimgeour	(Appointed 4 August 2016)

Company secretary	J & H Mitchell W S
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Accountants	Walton Kilgour Chartered Accountants 30 Bonnethill Road Pitlochry PH16 5BS
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Structure, governance and management

The charity is a company limited by guarantee and is governed by its articles of association.

The majority of the Trustees are elected by the Ordinary Members (who must be resident in the Parish of Blair Atholl & Struan). One Trustee each may be appointed by the Blair Charitable Trust and Perth & Kinross Councillor. Trustees must retire after 3 years, but may stand for re-election. The maximum number of Trustees is 10.

We try to maintain a balance of skills on the Board.

Blair Atholl Village Hall

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 4 August 2016 to 31 December 2017

Objectives and activities

The Charitable Purposes of the Hall are to advance community development and community benefit for the communities within the Area (which includes Blair Atholl, Bridge of Tilt, Bruar, Pitagowan, Calvine and Struan) by developing, managing, maintaining and promoting a village hall and community centre, other facilities therefor.

Achievements and performance

The charity is a new company limited by guarantee incorporated on 4 August 2016. It was created to take ownership of the property of Blair Atholl Village Hall which was transferred from the original 1907 Trust. On 1 April 2017 the 1907 Trust donated the Village Hall, valued at £175,000, along with its funds of £19,365.

It was very encouraging when membership reached over 100 in the first few months, with all but a few being Ordinary Members from the local area. During the year, we obtained funding from a number of sources. Some of this has enabled us to replace the lighting in the main hall, kitchen and foyer, while the rest will be used in the coming year to help heat the hall more efficiently.

Financial review

We have had a very successful first year, having made a large surplus from ordinary activities. There has been an increase in the use of the Hall and also an increase in Grants and Donations received during the year. This coupled with lower than usual expenditure has helped produce this surplus.

Reserves Policy

The Trustees' policy is to maintain reserves at a level that they believe will cover any unexpected eventuality. Any amounts over this should be used to improve the building and its facilities.

Plans for future periods

During the year we received over £7,500 in Grants for improving the insulation & heating of the building and we are working towards achieving this before next winter.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 2 May 2018 and signed on behalf of the board of trustees by:


R Cohen
Trustee

Blair Atholl Village Hall

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Blair Atholl Village Hall

Period from 4 August 2016 to 31 December 2017

I report to the trustees on my examination of the financial statements of Blair Atholl Village Hall ('the charity') for the period ended 31 December 2017.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Blair Atholl Village Hall

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Blair Atholl Village Hall

(continued)

Period from 4 August 2016 to 31 December 2017

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



GRAEME TOUGH
Chartered Accountant

Walton Kilgour
30 Bonnethill Road
Pitlochry
PH16 5BS

2 May 2018

Blair Atholl Village Hall

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 December 2017

		Unrestricted funds £	31 Dec 17 Restricted funds £	Total funds £
	Note			
Income and endowments				
Donations and legacies	5	22,868	182,582	205,450
Charitable activities	6	7,037	—	7,037
Other trading activities	7	3,330	—	3,330
Investment income	8	1	—	1
Other income	9	495	—	495
Total income		<u>33,731</u>	<u>182,582</u>	<u>216,313</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	10	573	—	573
Expenditure on charitable activities	11,12	7,659	—	7,659
Total expenditure		<u>8,232</u>	<u>—</u>	<u>8,232</u>
Net income and net movement in funds		<u>25,499</u>	<u>182,582</u>	<u>208,081</u>
Reconciliation of funds				
Total funds brought forward		—	—	—
Total funds carried forward		<u>25,499</u>	<u>182,582</u>	<u>208,081</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Blair Atholl Village Hall
Company Limited by Guarantee
Statement of Financial Position
31 December 2017

		Period from 4 Aug 16 to 31 Dec 17 £
Fixed assets		
Tangible fixed assets	16	175,000
Current assets		
Debtors	17	2,676
Cash at bank and in hand		31,150
		<u>33,826</u>
Creditors: amounts falling due within one year	18	745
Net current assets		<u>33,081</u>
Total assets less current liabilities		<u>208,081</u>
Net assets		<u>208,081</u>
Funds of the charity		
Restricted funds		182,582
Unrestricted funds		25,499
Total charity funds	20	<u>208,081</u>

For the period ending 31 December 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 8 to 16 form part of these financial statements.

Blair Atholl Village Hall

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of trustees and authorised for issue on 2 May 2018, and are signed on behalf of the board by:



R Cohen
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Financial Statements

Period from 4 August 2016 to 31 December 2017

1. General information

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Cash and cash equivalents

Cash and cash equivalents consist of deposits at call with banks.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements, estimates or assumptions have been made during the preparation of the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 4 August 2016 to 31 December 2017

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- 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.
- income from fundraising events is recognised when received.
- rental income is recognised when due.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible assets

Tangible assets consist of land and buildings. The trustees are of the opinion that the residual value of these assets is at least equal to fair value and therefore no depreciation is provided. Such assets are regularly reviewed for impairment.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 4 August 2016 to 31 December 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 4 August 2016 to 31 December 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee. Each member is liable to contribute a maximum of £1 in the event the company is wound up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	998	—	998
Heritable property transferred	—	175,000	175,000
Funds transferred from Blair Atholl Village Hall Association	19,365	—	19,365

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 4 August 2016 to 31 December 2017

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants			
Grants receivable	–	7,582	7,582
Government grant income	2,108	–	2,108
Subscriptions			
Membership subscriptions	397	–	397
	<u>22,868</u>	<u>182,582</u>	<u>205,450</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2017 £
Hall rents receivable	4,067	4,067
Flat rents receivable	2,970	2,970
	<u>7,037</u>	<u>7,037</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £
Fundraising events	3,330	3,330

8. Investment income

	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	1	1

9. Other income

	Unrestricted Funds £	Total Funds 2017 £
Electricity costs recharged	495	495

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 4 August 2016 to 31 December 2017

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2017 £
Fundraising events - purchases	368	368
Fundraising events - live entertainment	175	175
Fundraising events - sundry expenses	30	30
	<u>573</u>	<u>573</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £
Village Hall management	7,129	7,129
Support costs	530	530
	<u>7,659</u>	<u>7,659</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £
Village Hall management	7,129	–	7,129
Governance costs	–	530	530
	<u>7,129</u>	<u>530</u>	<u>7,659</u>

13. Independent examination fees

	Period from 4 Aug 16 to 31 Dec 17 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>480</u>

14. Staff costs

The average head count of employees during the period was Nil.

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 4 August 2016 to 31 December 2017

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity reimbursed 2 trustees a total of £917 for expenses incurred. These are comprised of £35 for heating, £204 for fundraising purchases, £627 for repairs and maintenance, £30 for governance office expenses, and £21 for governance meetings costs.

16. Tangible fixed assets

	Freehold property £
Cost	
At 4 August 2016	—
Additions	175,000
At 31 December 2017	<u>175,000</u>
Depreciation	
At 4 August 2016 and 31 December 2017	—
Carrying amount	
At 31 December 2017	<u>175,000</u>

Freehold property comprises the land and buildings of Blair Atholl Village Hall, gifted to the charity on 1 April 2017.

The Hall is included at the valuation of £175,000 given by J & E Shepherd, Chartered Surveyors, on 22 February 2017.

17. Debtors

	31 Dec 17 £
Trade debtors	1,976
Other debtors	700
	<u>2,676</u>

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 4 August 2016 to 31 December 2017

18. Creditors: amounts falling due within one year

	31 Dec 17
	£
Trade creditors	185
Other creditors	560
	<u>745</u>

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	31 Dec 17
	£
Recognised in income from donations and legacies:	
Government grants income	<u>2,108</u>

20. Analysis of charitable funds

Unrestricted funds

	At 4 August 2016	Income	Expenditure	At 31 December 2017
	£	£	£	£
General funds	—	<u>33,731</u>	<u>(8,232)</u>	<u>25,499</u>

Restricted funds

	At 4 August 2016	Income	Expenditure	At 31 December 2017
	£	£	£	£
Village Hall - land and buildings	—	175,000	—	175,000
Village Hall - renovations	—	<u>7,582</u>	—	<u>7,582</u>
	—	<u>182,582</u>	—	<u>182,582</u>

The land and buildings fund represents the value of the property of Blair Atholl Village Hall as determined at the date of transfer to the charity.

The renovations fund consists of funds received from the Co-operative and the Basil Death Trust for the purpose of carrying out improvements to heating and insulation at the Village Hall.

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 4 August 2016 to 31 December 2017

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Heritage assets	–	175,000	175,000
Current assets	26,244	7,582	33,826
Creditors less than 1 year	(745)	–	(745)
Net assets	<u>25,499</u>	<u>182,582</u>	<u>208,081</u>

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	31 Dec 17 £
Financial assets that are debt instruments measured at amortised cost	
Financial assets that are debt instruments measured at amortised cost	<u>33,826</u>
Financial liabilities measured at amortised cost	
Financial liabilities measured at amortised cost	<u>745</u>

23. Related parties

No transactions with related parties were undertaken during the year such as are required to be disclosed under FRS 102.

Blair Atholl Village Hall

Company Limited by Guarantee

Management Information

Period from 4 August 2016 to 31 December 2017

The following pages do not form part of the financial statements.

Blair Atholl Village Hall
Company Limited by Guarantee
Detailed Statement of Financial Activities
31 December 2017

	31 Dec 17
	£
Income and endowments	
Donations and legacies	
Donations	998
Heritable property transferred	175,000
Funds transferred from Blair Atholl Village Hall Association	19,365
Grants receivable	7,582
Government grant income	2,108
Membership subscriptions	397
	<u>205,450</u>
 Charitable activities	
Hall rents receivable	4,067
Flat rents receivable	2,970
	<u>7,037</u>
 Other trading activities	
Fundraising events	3,330
	<u>3,330</u>
 Investment income	
Bank interest receivable	1
	<u>1</u>
 Other income	
Electricity costs recharged	495
	<u>495</u>
 Total income	 <u><u>216,313</u></u>

Blair Atholl Village Hall

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

31 December 2017

	31 Dec 17 £
Expenditure	
Costs of other trading activities	
Purchases	368
DetailedSOFAExpenditureOnOtherTradingActivitiesType1H	175
DetailedSOFAExpenditureOnOtherTradingActivitiesType5H	30
	573
Expenditure on charitable activities	
Light and heat	1,589
Repairs and maintenance	3,028
Insurance	2,182
Legal and professional fees	501
Other office costs	269
Sundry expenses	90
	7,659
Total expenditure	
	8,232
Net income	
	208,081

Blair Atholl Village Hall

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

31 December 2017

	31 Dec 17 £
Costs of other trading activities	
Fundraising events	
Fundraising events - purchases	368
Fundraising events - live entertainment	175
Fundraising events - sundry expenses	30
	<u>573</u>
Costs of other trading activities	<u>573</u>
Expenditure on charitable activities	
Village Hall management	
<i>Activities undertaken directly</i>	
Light & heat	1,589
Repairs & maintenance	3,028
Insurance	2,182
Other office costs	240
Sundry expenses	90
	<u>7,129</u>
Governance costs	
Governance costs - accountancy fees	480
Governance costs - costs of trustees' meetings	21
Governance costs - other office costs	29
	<u>530</u>
Expenditure on charitable activities	<u>7,659</u>
