

SC481094

COMPANY REGISTRATION NUMBER:
CHARITY REGISTRATION NUMBER: SC045867

Culbokie Community Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2020

FRAME KENNEDY
Chartered accountants
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Culbokie Community Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2020

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Culbokie Community Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2020

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 year ended 30 June 2020.

Reference and administrative details

Registered charity name Culbokie Community Trust Limited

Charity registration number SC045867

Company registration number SC481094

Principal office and registered office Metropolitan House
31-33 High Street
Inverness
IV1 1HT

The trustees

M A Richards
N MacDonald (Retired 15 January 2020)

A Morris

R L Fyfe

P A Edwards

K B Morrison

J Mackenzie

J M Douglas

G Howroyd

A J Petch

(Appointed 11 November 2019)

Company secretary J Mackenzie

Independent examiner Colin Gray B. Com C.A.
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Culbokie Community Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2020

Structure, governance and management

The charity is a company limited by guarantee and a registered Scottish charity number SC045867. It is governed by its Articles of Association which were revised and approved at an EGM on 1st December 2014, with a further approved revision at the AGM on 11th November 2019.

In accordance with the company's Articles of Association, at the second and each subsequent AGM, one third of Elected Directors shall retire from office. Retired Directors are eligible for re-election.

None of the directors has any beneficial interest in the company. All of the directors are members or associate members of the company and guarantee to contribute £1 in the event of winding up.

Board

The charity is governed by a board of up to 12 Directors which meets every 1-2 months and is responsible for all strategic decisions. All activities are undertaken in accordance with the purposes of the company set out in the Trust's Articles of Association.

Culbokie Community Trust Limited's Articles of Association were revised and approved at the 11th November 2019 AGM having been amended to allow a retiring director to be eligible for re-election and to amend the number needed for the quorum for a General meeting to 15 members.

Objectives and activities

The company has been formed to benefit the community of Culbokie, as defined by 29 post code units, according to the principles of sustainable development. Its specific purposes are - to manage community land and associated assets for the benefit of the community of Culbokie and the public in general;

- to provide recreational facilities and activities with the object of improving the conditions of life of the community;
- to promote community development and rural regeneration in areas of social and economic disadvantage within the community;
- to advance the education of the community about its environment, culture, heritage and history; and
- to advance protection and improvement of the natural or built environment.

The above is a summary of CCT's charitable objectives. The charity's governance documents contain the full list of its charitable objectives.

Culbokie Community Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2020

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Company Development

Following a significant increase in membership in 2018-19, due to a recruitment campaign, CCT membership has increased more modestly in the last year and now has 240 Full members, 54 Associate members and 14 Juniors as well as 5 Associate member organisations. The CCT Board are always keen to seek out opportunities to recruit new members at events such as the Community Market.

During the year CCT has benefitted from the skills and experience of the Directors. The latter part of the reporting period has been dominated by the COVID-19 pandemic which, in common with all aspects of our community, has significantly changed the way we work, interact and raise funds. CCT has maintained, as far as possible, its activities, with meetings organized via video conferencing and the Community Market moving outdoors once the restrictions allowed this to take place.

CCT continued its membership of Development Trust Association Scotland (DTAS), Ross-shire Voluntary Action (RVA), Highland Small Communities Housing Trust (HSCHT) and Community Land Scotland (CLS). These memberships have provided CCT with access to information, training and advice to support its core objectives.

Glascairn Community Project

Throughout the early part of the year CCT continued to work with Tulloch Homes and Cairn Housing in concluding agreements and arrangement for work to commence on site in March 2020. The emerging COVID-19 pandemic had a major impact on these plans and this is reflected in the report on the Glascairn Project and all of the subsequent reports below. CCT has however, sought to maintain progress with this and all its other projects insofar as this is practical under the lockdown and subsequent restrictions.

CCT appointed Horner & MacLennan (H&M) landscape architects to undertake designs for the village green, In parallel with this a brief was drawn up for the architectural design of the Community Hub and LDN Architects were appointed to undertake this work. There was good coordination between H&M and LDN in developing these designs, along with significant input from CCT. The resulting designs met the aspirations of the Board and reflected our vision for the site.

CCT continued to work closely with both Tulloch Homes and Cairn Housing in working to finalise the legal agreements and practical arrangements prior to commencement on site. These were largely concluded before the lockdown in March brought this to a halt. It is anticipated that the dialogue which has been maintained throughout the period will allow these to be concluded prior to the works starting on site which is anticipated in late 2020.

Culbokie Community Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2020

Achievements and performance *(continued)*

Culbokie Woods Project

The Culbokie woods group has had a very active winter this year with orienteering events, work parties, new members joining and continued discussions with the FLS (Forestry and Land Scotland).

Keeping the momentum from the very successful orienteering events last year, we ran a Highland Winter Wildlife themed event on the 2nd of February. This was very well attended and greatly enjoyed by all, featuring courses for different levels of experience as well as a String Course for young children. We have continued helping out with the Culbokie Primary School's weekly orienteering sessions. It is always amazing to see the pupils enjoy spending time in the woods and gaining new skills.

A work party was held in December, to help clear out non-native spruce, as well as giving those who attended a free Christmas tree. This had a very good turnout and helped improve the woods for all. Soon after, we helped find and put the village Christmas tree, continuing the tradition for another year.

The group had 3 new members join this year, including a new leader. This has given us great momentum and fresh ideas as well as building on our expertise as a group. Our discussions with the FLS have deepened, with an extra meeting held in December to discuss our future plans with regards to finding areas of priority woodland for more intensive management such as the removal of non-native trees. Flailing was also carried out which allowed the main paths to be kept clear.

Now, unfortunately, the pandemic must be mentioned as more path clearance and our discussed plans, along with future orienteering events and work parties, were all put on hold. The months following the lockdown were also very busy for the FLS, however we now have a new contact, and positive, forward looking discussions are taking place with regards to continuing these plans. Together we will work to ensure the woods can be best appreciated by the whole community.

History Group

This was a year of consolidation for the History Group. There was a strong focus on continued improvements to the highly regarded History pages on the CCT web site. This was the most visited part of the web site after the CCT home page and CCT news. Our strong web presence led to interactions with interested visitors enabling us to benefit from their knowledge or supply them with information.

The discovery of a map of the area which was produced in about 1976/7 led to the recording of the history of the Schoolcroft housing development. This has given us the inspiration to compile a record of the many housing developments that followed and photographs and reminiscences have been sought from residents. Given the historical nature of this, the Covid year, we have acknowledged that it is valuable to record current changes which will be of interest to people in 20 or even 100 years' time. This has included, for example, changes to the Community Market during the pandemic and the major renovations to the Findon Hall.

Other events that took place included a talk by one of our founder members, Elspeth Weir, presented to the Senior Citizens' Friendship Group and, after the end of the financial year, a series of three Guided Walks on 'Culbokie - Our Hidden History'.

Culbokie Community Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2020

Achievements and performance *(continued)*

Culbokie Community Market

The last year has seen many changes to the way the market works but throughout, with the help and initiative from stallholders, has continued to provide locals and visitors with a wide range of fresh local produce and craft items. From July 2019 until lockdown in March 2020 the market benefitted from several new stalls, and folk enjoyed a range of additional stalls organised by CCT and Transition Black Isle including second-hand books, plants, and seeds and seed potatoes in the Spring. The Christmas Market had a real festive feel with music from Fèis the Music. The café, run by local charities and community groups has always been a popular place to meet, enjoy a chat plus a cuppa and some home baking, or warming soup and bacon rolls.

In March 2020 when access to Findon Hall was no longer possible and restrictions were in place the regular food stalls such as fish, meats and chocolate self-organised an outdoor market every Saturday morning. CCT supported their efforts by helping with advertising, signage and organising spaces and parking for local customers. The outdoor market has gradually expanded to include non-food stalls and will continue for the foreseeable future. It has proved beneficial for so many reasons, including encouraging more folk to buy locally and supporting local businesses plus providing opportunity for a friendly chat while waiting to be served. Social distancing has been observed at all times.

Fundraising

Two very successful fundraising events took place in Autumn 2019. In October, CCT organised **An Evening with Sir John Lister-Kaye**, the Highland naturalist, author and founder of Aigas Field Centre. The Trust was fortunate to book a free date in Sir John's busy diary. It was a hugely enjoyable event for a packed audience. Sir John's presentation of stunning slides and his anecdotes and reflections on his experiences as a naturalist were entertaining and informative. There were also opportunities to chat individually with John as he signed several of his books. The creditable sum of £919 was raised.

Just a few weeks later, fifteen highly competitive teams gathered in Findon Hall for a **Quiz** offering a wide variety of rounds, besides interval activities of Whisky and Marble Challenges, homemade cakes, refreshments and a raffle. At the end of the event which raised £900, many folk promptly enquired when the next would take place.

At the end of the year, we ran a **prize draw** for a beautiful handmade box in American Walnut and with ebony handles, designed and made by a local resident. The box, with two internal layers and several small compartments, was won by Martin Hill of Maryburgh. Congratulations to Martin, and our thanks to all who bought tickets. £124 was raised.

To celebrate the exceptional standard of the entries in the first CCT Black Isle Photo Competition earlier in the year, we set about creating **Desk Calendars 2020** to sell through late autumn and in the weeks leading up to Christmas. Due to local businesses and individuals who sponsored each monthly page and also to a steady record of sales, £398.15 was raised.

For the second consecutive year the **Black Isle Photographic Competition** was well supported. With restrictions on movement, there were moments this spring when we envisaged that it would not take place. However, the judges went with the flow when we extended the closing date and shifted to online judging; and entrants submitted stunning photographs. One of the three competition judges, Matthias Kremer, praised the entrants for not allowing lockdown to hinder their creativity, instead 'embracing the colourful theme, coming up with exciting and novel ideas for creating images.' Generously sponsored by Black Isle Renewables, the competition raised £120.

For all events in the past year, our thanks go to the generous support from sponsors, businesses and many individuals, not only from the local area but further afield too.

Culbokie Community Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2020

Community activities

To lift spirits and to add a splash of sunshine in the early weeks of lockdown, CCT gave away seeds to grow sunflowers. For the Sunflowers for Culbokie Project, many local residents planted the seeds in prominent sunny positions for all to see their progress from seedlings into giants.

Unlocking the answers in a virtual lockdown quiz proved a popular and most sociable event at the end of May. Three further monthly Quiz Night-In events were enjoyed by teams not just locally based, but also from London and Wales. We have already received requests for more virtual quizzes.

In early May CCT initiated a creative project we called Culbokie Lockdown Quilt. The purpose was to provide a legacy of the community's reflections on its experiences during the initial COVID-19 lockdown. Residents and groups in Culbokie and the surrounding areas were asked to design and make patches for a Community Lockdown Quilt. At the time of writing, numerous patches have been completed, now ready for a team of experienced quilters to create the finished quilt which will be displayed in the newly refurbished hall.

Culbokie Clean and Tidy Projects

The CCT volunteers have continued to maintain the pump area opposite the pub, to a very high standard. This provides a welcoming aspect to the village for any traffic approaching Culbokie from Balmeanach brae. It also provides a pleasant outlook for diners in Culbokie Inn. The dog poo bin wardens have maintained the bins in the woods throughout the year helping to ensure the paths in the woods are kept poo free as far as possible.

Communications

The CCT monthly newsletter has continued to provide a source of news for members and supporters. This gives a regular opportunity to communicate with our members, particularly during the COVID-19 crisis, on issues affecting CCT and our local community. Our Facebook pages are also regularly updated with news of events such as the Community Market and this appears to be well received.

Active Travel

The Trust is developing plans for an active travel route to make it safer and more pleasant to travel between the main facilities in the village on foot, by bike, or using mobility aids. Our work on this has been funded by Transport Scotland, via the Sustrans "Places for Everyone" scheme. Initial plans, which also included a dedicated cycling/ walking route from the SW edge of the village to the A9 at Duncanston, were presented at a series of public consultations in November and December 2019. These demonstrated strong general support for the proposals, and identified some improvements, which were then incorporated in a concept design.

In order to spread the capital cost of construction we now intend to focus on the section within the village, leaving the route to Duncanston for a second phase of work. Since the year-end there has been another round of consultation on the concept design, and work has started on a developed design.

Financial review

Incoming resources for the year totalled £33,101 (2019: £55,168). Resources expended in the year totalled £42,178 (2019: £3,154). OSCAR guidelines require that charities maintain reserves equivalent to a minimum of three months' operational costs. CCT has no employment costs and low outgoings and is currently operating well within this guideline.

At the statement of financial position date, the charity had cash reserves of £71,623 (2019: £77,889).

Culbokie Community Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2020

Plans for the future

Glascairn

After the year end Tulloch Homes indicated their intention to commence works on site in November 2020. This has reinvigorated the process of finalizing the arrangements between CCT, Tulloch and Cairn. At the time of writing this process is ongoing.

In anticipation of Tulloch completing the initial landscaping of the CCT site and handing over the basic village green in 2021, CCT is looking to submit grant applications to fund our enhanced plan for the village green. This includes a community orchard, natural play area, paths with solar lighting, timber benches, wildflower meadows and a pollinator border along with an 8m x 4m covered shelter. We hope to have a funding package in place ahead of the hand over which will allow us to complete the site using a mixture of professional and volunteer labour. We will also be continuing our fundraising work towards the community hub including exploring the potential of a community shares offer.

Active Travel

Working with Sustrans we aim to complete work on the design of the active travel route through the village and hope to move on to the construction stage. We are delighted with the recent announcement that Sustrans is now able to fund 70% of the construction cost (subject to design approval) leaving us just 30% of match funding to find. This is still a significant obstacle for CCT to overcome and it will depend on the availability of suitable funding pots.

As part of this project we will also continue to promote more walking, cycling and non-car transport in and around the village including the use of mobility aids.

Culbokie Community Cycle Club

The Trust noted the increased interest in cycling, partly due to the Covid-19 pandemic, and formed a Community Cycle Club to encourage new and existing cyclists. The club runs regular group rides and arranges training to improve the skills and safety of its members.

Black Isle Calendars

The tradition of publishing competition photo entries into next year's calendar will continue with the publication of 2021 wall and desk calendars, available from the Spar shop, weekly Culbokie Outdoor Markets and online from the CCT website.

Black Isle Photo Competition 2021

We look towards the spring 2021 and our third Black Isle Photo Competition that we hope will provide a platform for entries from people of all ages and experience in photography.

Culbokie Community Market

The outdoor market has continued into the autumn. Findon Hall remains closed but offered the use of gazebos to stallholders to provide some protection on wet days as the winter approaches. Several stallholders have taken up this offer. There will still be a wide range of quality local produce and crafts available whenever the weather allows, and CCT aims to keep spirits up as Christmas approaches with a Christmas themed market offering warm drinks and goodies from the CCT gazebo. Once restrictions are eased then markets will return to being in Findon Hall, possibly with reduced numbers of stallholders although some food vans may continue outside. Final decisions will also depend on the arrangements for the other Black Isle markets.

Culbokie Community Trust Limited

Company Limited by Guarantee

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

Year ended 30 June 2020

Culbokie Community Sharing Shed

During October and November 2020 and with funding support from Black Isle Partnership and Ferintosh Community Council, Culbokie Community Trust worked to complete a Community Sharing Shed, which is now in place in the car park beside Culbokie Community Church. It is run by volunteers and is open on Monday to Friday 1200-1530 and Saturday 1000-1300.

It is designed to support anyone in the local community, in particular those who are struggling due to the coronavirus pandemic, and also to provide a place for everyone to share items such as excess home grown produce, non-perishable food, books (fiction and children's), CDs, jigsaws, small children's toys etc. There is an opportunity to advertise other items and make suggestions for changes and improvements. There are also arrangements for donations. Volunteers clean, rotate stock and maintain the shed daily. CCT hope that it will prove a useful resource for the community.

Principal Risks

The principal risks are largely unchanged from last year as follows;
At the current time risks relate mainly to safe work practices during project and promotional work. These risks are managed on a case by case basis and appropriate insurance cover is in place. The charity's primary sources of income are member donations, grants and fundraising activities. This is dependent on continued strong local support, active volunteers and suitable grant aiding bodies. Culbokie Community Trust Ltd is also looking at other funding sources to allow projects to progress.

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 and signed on behalf of the board of trustees by:

R Fyfe
Chairman

Culbokie Community Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Culbokie Community Trust Limited

Year ended 30 June 2020

I report to the trustees on my examination of the financial statements of Culbokie Community Trust Limited ('the charity') for the year ended 30 June 2020.

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).

Culbokie Community Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Culbokie Community Trust Limited *(continued)*

Year ended 30 June 2020

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.

Colin Gray B. Com C.A.
Independent Examiner

Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Culbokie Community Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 30 June 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	956	–	956	50,691
Charitable activities	6	–	27,270	27,270	500
Other trading activities	7	4,848	–	4,848	3,977
Investment income	8	27	–	27	–
Total income		<u>5,831</u>	<u>27,270</u>	<u>33,101</u>	<u>55,168</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	2,003	–	2,003	1,752
Expenditure on charitable activities	10,11	1,209	38,966	40,175	1,402
Total expenditure		<u>3,212</u>	<u>38,966</u>	<u>42,178</u>	<u>3,154</u>
Net (expenditure)/income and net movement in funds					
		<u>2,619</u>	<u>(11,696)</u>	<u>(9,077)</u>	<u>52,014</u>
Reconciliation of funds					
Total funds brought forward		26,539	137,765	164,304	112,290
Total funds carried forward		<u>29,158</u>	<u>126,069</u>	<u>155,227</u>	<u>164,304</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 13 to 20 form part of these financial statements.

Culbokie Community Trust Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	16		88,129	88,223
Current assets				
Debtors	17	–		83
Cash at bank and in hand		71,622		77,889
		<u>71,622</u>		<u>77,972</u>
Creditors: amounts falling due within one year	18	<u>4,524</u>		<u>1,891</u>
Net current assets			<u>67,098</u>	<u>76,081</u>
Total assets less current liabilities			<u>155,227</u>	<u>164,304</u>
Net assets			<u>155,227</u>	<u>164,304</u>
Funds of the charity				
Restricted funds			126,069	137,765
Unrestricted funds			29,158	26,539
Total charity funds	19		<u>155,227</u>	<u>164,304</u>

For the year ending 30 June 2020 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 year 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.

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

M A Richards
Trustee

The notes on pages 13 to 20 form part of these financial statements.

Culbokie Community Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Metropolitan House, 31-33 High Street, Inverness, IV1 1HT.

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 Companies Act 2006.

3. Accounting policies

1 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.

2 Going concern

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

3 Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Culbokie Community Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

4 Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

5 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

6 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Culbokie Community Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

7 Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land - Nil

Fixtures, fittings and equipment - 20% reducing balance

8 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.

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.

9 Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Culbokie Community Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

Culbokie Community Trust Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	356	–	356
Local giving donations	547	–	547
Legacies			
Legacies	–	–	–

Culbokie Community Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gifts			
History Group	53	–	53
	<u>956</u>	<u>–</u>	<u>956</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	454	–	454
Local giving donations	237	–	237
Legacies			
Legacies	–	50,000	50,000
Gifts			
History Group	–	–	–
	<u>691</u>	<u>50,000</u>	<u>50,691</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants - Local Giving	–	–	–
Grants - Sustrans	–	27,270	27,270
	<u>–</u>	<u>27,270</u>	<u>27,270</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants - Local Giving	500	–	500
Grants - Sustrans	–	–	–
	<u>500</u>	<u>–</u>	<u>500</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising events	3,984	3,984	2,296	2,296
Market income	864	864	1,681	1,681
	<u>4,848</u>	<u>4,848</u>	<u>3,977</u>	<u>3,977</u>

Culbokie Community Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

8. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	27	<u>27</u>	–	<u>–</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Fundraising costs	2,003	<u>2,003</u>	1,752	<u>1,752</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
General	1,209	38,966	<u>40,175</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
General	1,249	153	<u>1,402</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2020	Total fund 2019
	£	£	£
General	40,175	<u>40,175</u>	<u>1,402</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>94</u>	<u>117</u>

13. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>618</u>	<u>642</u>

Culbokie Community Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

14. Staff costs

No salaries or wages have been paid to employee's, including the members of the committee, during the year.

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 July 2019 and 30 June 2020	<u>87,755</u>	<u>1,209</u>	<u>88,964</u>
Depreciation			
At 1 July 2019	–	741	741
Charge for the year	–	94	94
At 30 June 2020	<u>–</u>	<u>835</u>	<u>835</u>
Carrying amount			
At 30 June 2020	<u>87,755</u>	<u>374</u>	<u>88,129</u>
At 30 June 2019	<u>87,755</u>	<u>468</u>	<u>88,223</u>

17. Debtors

	2020 £	2019 £
Trade debtors	<u>–</u>	<u>83</u>

18. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	<u>3,250</u>	<u>25</u>
Accruals and deferred income	<u>1,274</u>	<u>1,866</u>
	<u>4,524</u>	<u>1,891</u>

Culbokie Community Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

19. Analysis of charitable funds

Unrestricted Fund

	2019	Income	Expenditure	Transfer	2020
	£	£	£	£	£
History Fund	29	53	–	–	82
Market Fund	3,679	947	(1,142)	–	3,484
General Fund	22,831	4,831	(2,071)	–	25,591
	<u>26,539</u>	<u>5,831</u>	<u>(3,213)</u>	<u>–</u>	<u>29,157</u>

Restricted Fund

	2019	Income	Expenditure	Transfer	2020
	£	£	£	£	£
Glascairn Community Project	137,765	27,270	(38,966)	–	126,069

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2020
	£	£	£
Tangible fixed assets	292	87,837	88,129
Current assets	30,256	41,366	71,622
Creditors less than 1 year	(1,390)	(3,134)	(4,524)
Net assets	<u>29,158</u>	<u>126,069</u>	<u>155,227</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2019
	£	£	£
Tangible fixed assets	365	87,859	88,224
Current assets	28,065	49,906	77,971
Creditors less than 1 year	(1,891)	–	(1,891)
Net assets	<u>26,539</u>	<u>137,765</u>	<u>164,304</u>

21. Related parties

A trustee, J Mackenzie is a director of Frame Kennedy the accountants to the trust. During the year £618 was due to Frame Kennedy in respect of accountancy and examination fees.

Culbokie Community Trust Limited

Company Limited by Guarantee

Management Information

Year ended 30 June 2020

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

Culbokie Community Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 June 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Donations	356	454
Local giving donations	547	237
Legacies	–	50,000
History Group	53	–
	<u>956</u>	<u>50,691</u>
Charitable activities		
Grants - Local Giving	–	500
Grants - Sustrans	27,270	–
	<u>27,270</u>	<u>500</u>
Other trading activities		
Fundraising events	3,984	2,296
Market income	864	1,681
	<u>4,848</u>	<u>3,977</u>
Investment income		
Bank interest receivable	27	–
	<u>27</u>	<u>–</u>
Total income	<u>33,101</u>	<u>55,168</u>
Expenditure		
Costs of other trading activities		
Fundraising Costs	745	1,207
Market Expenses	1,258	545
	<u>2,003</u>	<u>1,752</u>
Expenditure on charitable activities		
Subscriptions	110	55
Insurance	177	177
Print, postage and advertising	30	60
Accountancy and legal fees	799	643
Project development	38,945	106
Depreciation	94	117
General	20	244
	<u>40,175</u>	<u>1,402</u>
Total expenditure	<u>42,178</u>	<u>3,154</u>

Culbokie Community Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 June 2020

	2020 £	2019 £
Net (expenditure)/income	<u>(9,077)</u>	<u>52,014</u>

