

# **GARGUNNOCK COMMUNITY TRUST LTD**

**(A company limited by guarantee)**

**Annual Report & Financial Statements**

**For the year ended**

**30 June 2023**



**Company No SC285574**



# ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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# TRUSTEES' ANNUAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

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The trustees, who are the directors of the company for the purposes of company law, are pleased to present their report and financial statements together with the independent examiner's report for the year ended 30 June 2023.

### OBJECTS & ACTIVITIES

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The objects of GARGUNNOCK COMMUNITY TRUST LTD are:

- To provide, in the interests of social welfare, facilities for recreation and other leisure time activity available to the public at large within the village of Gargunnoch and the surrounding landward area so far as lying within the boundaries of the Gargunnoch Community Council ("the Operating Area") with a view to improving their conditions of life:-
- To advance education and to promote training programmes and opportunities for the benefit of the residents of the Gargunnoch particularly among young people and the unemployed.
- To promote and/or preserve the environment for the benefit of the general public.
- To promote, establish and operate other schemes of a charitable nature for the benefit of the community within the village of Gargunnoch.
- To consult and collaborate with other village organisations, notably the Community Council, for the benefit of the Community.

The main activity to achieve the above aims is through the provision of leisure, social and educational activities within Gargunnoch Community Hall.

### ACHIEVEMENTS & PERFORMANCE

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#### Windfarm, Community Benefit

The Community Trust receives an annual payment from the Renantis Kingsburn Community Fund (Windfarm Fund) to provide grants for the benefit of the village. With the help of Foundation Scotland, the Trust established an independent Windfarm Fund Panel to assess and make recommendations regarding grant applications. This has been in operation throughout the year and has provided grants to a wide range of community projects and organisations. These included grants for:

#### **August 2022 – (Approval prior to next meeting)**

Shop project £675 for Commercial Survey

#### **October 2022 meeting**

School £500 Theatre production

Trust £5,181 Community Centre Zero Carbon Project

Trust £500 Replacement pads and software update for defibrillators

#### **January 2023 meeting**

Trust £25 Cinema ticket re: Windfarm panel survey of young people

Community Shop project £310

Trust £1099.34 Windfarm administration

Gargunnoch Toddlers £483

Gargunnoch Toddlers £516 First Aid training

Gargunnoch Pond Group £376.76 new panting and information panel

#### **May 2023 meeting**

Trust £6,500 Beeches Path upgrade

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## FOR THE YEAR ENDED 30 JUNE 2023

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Chat, Craft, Create Class £250

Kirk Welcome Team £874 Noticeboard

Play Park Group £500 Sandpit equipment

Gargunnoch Gala Committee £922.40 Gala costs

The Trust would like to record its thanks to Alison Younger for chairing the Panel over the past four years and Jackie Campbell for providing administration services to the Panel. Both have both helped **to improve all the** documentation and processes associated with the Windfarm Panel, improving the efficiency and effectiveness of its operation.

### Community Centre

#### Activities within the Community Centre

The activities within the Community Centre are gradually returning to pre-pandemic levels although some groups such as the Bridge Club have been unable to restart due to the fall in membership over the intervening two years. We now have three offices let in the schoolhouse building which more than covers for the loss of the Doctors surgery and we have now let the Drop-in Centre for the temporary use by a local business.

We have completed the Centre's move to carbon neutral status at a total cost of £34,185 with the support of grants from the CARES Net Zero Scotland (£24,068) and the Gargunnoch Windfarm Fund (£9,617) and resources from the Community Centre sinking fund. The work involved and status:

- Upgrade of Heating Controller - complete
- Pressurising Heating System - complete
- Improving Hot Water System – complete
- Top-up Insulation in roof – complete
- LED Lighting – complete
- PV Solar Panels & Battery – complete

### The Bugle

The Bugle was set up by Gargunnoch Community Trust Ltd to ensure there was a mechanism for everyone in Gargunnoch to communicate with each other about issues, events and those things that make the people of Gargunnoch smile.

Each issue is distributed free of charge to over 400 homes in and around Gargunnoch and emailed to many more who have since moved on from the village but keen to keep in touch with village life. Each issue eventually finds its way to friends and family as far afield as New Zealand, Australia, Canada and America.

We choose to call our village newsletter The Bugle as the Bugle and the Drum are steeped in the historic symbols of the village. They were purchased back in 1775 from the profits of an annual horse race after a public meeting decided to appoint a drummer to announce the hours of 5am and 9pm, as there was a lack of clocks in the village. The drum was used for dry days and the bugle for when it was wet.

The success of the Bugle is down to the people of Gargunnoch feeling ownership for their village newsletter, they are always very keen to pass on:

- updates on the many clubs in the village;
- articles supporting fundraising; and
- stories on local village history.

Each issue also has an update from:

# TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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- the pupils at Gargunock Primary School;
- Community Council news;
- Community Centre news;
- Community Trust news; and
- Church news.

This year there were four editions collated and edited by our young volunteer editor Louise Crawford, ably assisted by her mother Shona.

It is hoped that the Bugle will continue to grow from strength to strength as it has become even more important in sharing information and what is happening within the community, the Trust and all the other local organisations as well as the Community Centre.

## **Bite & Blether**

The Bite & Blether continues to be enthusiastically received by the village community. It is held in the Community Centre on the first Wednesday each month providing excellent tea, coffee, soup and home baking and the opportunity for neighbours and friends to meet and catch up. It also provides a valuable source of income for the Community Centre.

## **The Beeches Path Improvement Project**

The Trust applied for funding from various sources to upgrade the well-used Beeches path which allows residents to access other paths leading to Kippen, a hill path and other local routes. Having successfully managed to secure the funding from Paths for All, Windfarm funding and the Clackmannanshire and Stirling Environment Trust a contractor is expected to start in October 2023.

## **Cycle Share Scheme**

The Trust has successfully registered its interest in the Cycle Share Scheme with an application for the actual funding being submitted in November 2023. If successful this will provide funding to purchase a range of bikes and storage which would then be available to residents in the village.

## **Gargunock Village Shop**

Major progress has been made in returning the shop to the village. The Trust and the Community Council have worked together to establish a new organisation, a Community Benefit Society (CBS), Gargunock Community Shop Ltd., that will become the owner of the shop. The CBS is a cooperative entity where the shareholders are members of the community and so far, 119 people have registered an interest in becoming shareholders.

The work to bring the shop up to a modern standard is extensive and requires major investment. It is intended that the building will be as sustainable as possible. We have already received enabling grants from Gargunock Windfarm Community Benefit Fund, Gargunock Estate Trust and the Scottish Land Fund that have enabled us to apply for planning permission and building warrant and produce detailed architect's drawings and costs. So far, we have received an offer of grant from the UK Community Ownership Fund of £224,032 towards the renovation of the shop and have applied for a further £156,000 to purchase the shop and project manage the renovation. We have also received strong indications of support from John Scott and the Gargunock Estate Trust to contribute to the match funding shortfall that is anticipated. We would like to thank John Scott for purchasing the shop to secure it for the community.

Progress looks good and hopefully next year we will be reporting on the successful reopening of the shop.

## **The Glebe Park**

The trees in the Glebe Park are becoming more established and although only five years old some of the hazel

# TRUSTEES' ANNUAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

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nuts produced nuts for the first time. The pond has proved to be a great success, supporting a wide variety of wildlife and it has become a real attraction for pond dipping by school children and the Brownies. With the dry summer there was some concern about the pond but with the rain later in the year it has recovered well and looks really good for next year. The orchard area also produced fruit and the success of the bees prove that the park is a great asset for the village.

### FINANCIAL REVIEW

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The total income including Windfarm Fund and Sustrans monies for the year was £88,036 (2022: £70,184) with the income coming in a variety of ways including grants from Stirling Council. Sustrans, CSET, Turcen Connell and the continuation from the Community Centre lets. Stirling Council has continued to provide funding towards the running costs of the Community Centre with a grant of £1,000 (2022: £1,250).

The Trust has also received the Windfarm Fund monies of £27,484 for internal projects and projects within the community.

### Donated facilities and services

Volunteers have continued to provide assistance in a variety of ways. However, running events and fundraising is gradually returning to pre-pandemic levels.

### Investment policy

The Trustees are aware of their responsibilities for safeguarding the charity's assets. They regularly consider the political, economic, legal and environmental factors that can affect funds and savings.

The Trustees have a duty to seek out suitable sources of income generation. The Trustees also consider that it is prudent to accumulate funds for reserves to meet their legal requirements for creditors. They also realise that this has to be balanced by ensuring that there are enough funds readily available to carry out its charitable aims.

The trustees have the power to invest funds in the best interests of the charity. To meet these ends the trustees have invested in a property, namely Gargunnoch Community Centre which produces a base for the community to come together and also provides a regular income to increase the Charity's current reserves. The trustees believe that the current investment has a suitable risk and reward profile that meets the investment criteria and risk appetite of the charity.

### Principal risks

The trustees regularly review the risks to which the charity is exposed. A significant financial risk was the Covid-19 pandemic and business has still to return the pre-pandemic levels. The Trust will continue to monitor the situation and take appropriate mitigating action as required. The charity has no employees. It holds both public liability and professional indemnity insurance policies.

### Reserves policy

The trustees believe it should hold around £20,000 in reserves to meet its current commitments and creditors, should the Trust have to dissolve for any reason. The reserves at the period end were £32,746 (2022: £22,715). Whilst this is higher than the target level, funds will be required during the coming years for the development and implementation of Gargunnoch Community Trust's strategic plan, and the continuing maintenance and upkeep of the main building.

The trustees remain committed to ensuring the financial security of the charity and believe that the reserves target remains appropriate for an organisation of Gargunnoch Community Trust Ltd's size. In addition to the General reserves noted above, Gargunnoch Community Trust Ltd owns an investment property which could be utilised in the event of a fundraising crisis.

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Further, the Trust has agreed a policy of building a sinking fund to cover the fabric of the Community Centre utilising Windfarm Fund resources. At present it has been agreed to transfer £5,000 per annum to the sinking fund which now stands at £25,000. The trust utilises this fund during the year to cover costs whilst it awaits receipt of retrospective funding. The Trust is currently implementing the move to carbon neutrality for the Community Centre, and it is anticipated that this has resulted in a number of significant changes to the Centre and this will be monitored within the next financial year.

## FUTURE PLANS

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### **Proposed Stirling to Gargunnoch Active Travel Route Feasibility Study**

Following the successful completion of the initial feasibility study for an Active Travel Route from Stirling to Gargunnoch, the Trust received a further Sustrans grant and commissioned the next stage of the study. Consultants SWECO are carrying out this work assisted by a country management consultant and are engaging landowners. Unfortunately, at the point Stirling Council were required to take elements of the project it decided to withdraw its support for the project based on the anticipated costs of maintaining the path once developed. The Trust will continue to press for this project to go ahead especially as an important legacy of the UCI Championships held in August 2023 with the road time trials having passed through Gargunnoch.

### **Gargunnoch Community Trust Strategy 2020-25**

The Gargunnoch Community Trust Strategy 2020-25 sets out our objectives and action framework for the period up to 2025. A key aim of the strategy is to align the objectives of the Trust and the Windfarm Fund Panel such that there is an integrated and focused approach to investment in the village. The Trust Strategy reflects the findings from previous community consultations, although further consultation will take place as this strategy is updated and once the local place planning process gets underway in the village.

### **Windfarm Fund Projects**

A key part of our strategy is to extend the range of Windfarm funded projects in the village over coming years and provide an opportunity for wider participation in Panel recommendations. We will encourage the development of legacy and other projects and provide support to sponsoring organisations or individuals to help develop a wide range of projects.

## STRUCTURE GOVERNANCE AND MANAGEMENT

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### **Governing document**

Gargunnoch Community Trust Limited is a charitable company limited by guarantee and was incorporated on 1st June 2005 as Gargunnoch Village Trust and granted charitable status on the same day. The company name was changed from Gargunnoch Village Trust to Gargunnoch Community Trust on 30th May 2006.

### **Appointment of trustees**

All the trustees retire at each Annual General Meeting but are eligible for re-election. The trustees may co-opt other trustees between AGMs.

The Memorandum and Articles of Association provides for a minimum of three and a maximum of twelve Trustees.

### **Organisational structure - Membership**

The members of the company comprise:

- The subscribers to the Memorandum of Association; and
- Individuals or organisations who, having made written application for membership, are duly elected members by the Board of Trustees, and duly pay the admission fee (if any) and subscription.

# TRUSTEES' ANNUAL REPORT

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## The Board of Trustees

The Board consists of:

- Member Directors - up to ten trustees elected by the charity's subscribing members; and
- Appointed Directors - up to two trustees co-opted by the elected trustees

## Eligibility

Elected trustees must be subscribing members of the charity.  
Co-opted trustees may, but are not required to, be subscribing members.  
The majority of the trustees must be Member Directors.

## Restrictions on Membership.

No employees of the company may become a member.

## Induction and training of trustees

Potential trustees are interviewed by the Chair of the Charity and then invited to get to know the charity with the assistance of the other trustees. When appointed, new trustees are provided with an information pack containing copies of the governing documents, annual report, strategic plan and other supporting papers. Training on specific topics is made available as required.

## Trustees Meetings

The trustees meet regularly to review the various projects undertaken together with planning of future strategies of the charity and to monitor progress both financial and in terms of successful delivery of its activities.

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Charity Name</b>	Gargunnock Community Trust Ltd
<b>Charity No</b>	SC036793
<b>Company No</b>	SC285574

**Registered & Principal Office** Dasher Cottage  
Station Road  
Gargunnock  
FK8 3DA

**Website Address** [www.gargunnock.org](http://www.gargunnock.org)

<b>Current Trustees</b>	Gillian Bell	Company Secretary
	Nathan Anderson	
	Stephen Barnet	
	Gavin Fleming	
	Crawford Gordon	
	Mairi Jackson	
	Stuart Ogg	
	Gillian Patrick	
	Geoffrey Peart	
	John Steele	
	Daniel Williams	



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FOR THE YEAR ENDED 30 JUNE 2023

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Douglas Johnston

Retired 6th January 2024

**Independent Examiner**

Anne Knox FCIE  
Cameron House  
Forthside Way  
Stirling  
FK8 1QZ

**APPROVAL**

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This report, which has been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 23 March 2024 and signed on their behalf by:



**Gavin Fleming**  
Trustee

# INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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## Independent examiner's report to the trustees of Gargunnoch Community Trust Ltd

I report on the accounts of the charity for the year ended 30 June 2023, which are set out on pages 11 to 22.

### Respective responsibilities of trustees and examiner

The charity's trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The trustees consider that the audit requirement of Regulation (10)(1)(a)-(c) of the 2006 Regulations does not apply.

It is my responsibility to examine the accounts under section (44)(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

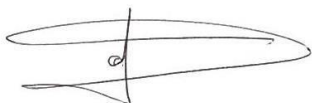
### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### Independent examiner's statement

In connection with my examination, no matter came to my attention:-

1. which gives me reasonable cause to believe that in any material respect, the requirements
  - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



### Anne Knox, FCIE

Stirlingshire Voluntary Enterprise Ltd

Cameron House

Forthside Way

Stirling

FK8 1QZ

24 March 2024

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME & EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	<b>Total 2023</b>	Total 2022
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and legacies	6	3,675	-	64,109	<b>67,784</b>	57,222
Charitable activities	7	19,942	-	-	<b>19,942</b>	12,954
Investments		119	-	191	<b>310</b>	18
		23,736	-	64,300	<b>88,036</b>	70,194
<b>Expenditure on:</b>						
Charitable activities	8	18,827	19,137	44,605	<b>82,569</b>	70,209
		18,827	19,137	44,605	<b>82,569</b>	70,209
<b>Net income/(expenditure)</b>		4,909	(19,137)	19,695	<b>5,467</b>	(15)
<b>Transfers between funds</b>		5,124	27,937	(33,061)	-	-
<b>Net movement in funds</b>		10,033	8,800	(13,366)	<b>5,467</b>	(15)
<b>Reconciliation of funds</b>						
Total funds as at 01 July 2022		22,715	609,488	30,796	<b>662,999</b>	663,014
<b>Total funds as at 30 June 2023</b>		32,748	618,288	17,430	<b>668,466</b>	662,999

All income and expenditure derives from continuing activities.

The above statement includes all gains and losses recognised during the year, and complies with the requirements for an income and expenditure account under the Companies Act 2006

Comparative Statement of Financial Activities for the previous year are shown in Note 19

The Notes on pages 13 to 22 form an integral part of these accounts.

# STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

AS AT 30 JUNE 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
<b>Fixed assets:</b>		£	£	£	£	£
Tangible assets	10	-	593,288	-	<b>593,288</b>	585,488
		-	593,288	-	<b>593,288</b>	585,488
<b>Current assets:</b>						
Debtors	11	214	-	5,234	<b>5,448</b>	5,485
Cash at bank and in hand	12	32,784	25,000	30,090	<b>87,874</b>	72,486
		32,998	25,000	35,324	<b>93,322</b>	77,971
<b>Liabilities:</b>						
Creditors (due within one year)	13	250	-	17,894	<b>18,144</b>	460
<b>Net current assets</b>		<b>32,748</b>	<b>25,000</b>	<b>17,430</b>	<b>75,178</b>	<b>77,511</b>
<b>Net Assets</b>		<b>32,748</b>	<b>618,288</b>	<b>17,430</b>	<b>668,466</b>	<b>662,999</b>
<b>Funds of the charity:</b>						
Designated Fixed Asset Funds		-	593,288	-	<b>593,288</b>	585,488
Designated Sinking Funds		-	25,000	-	<b>25,000</b>	24,000
Restricted funds		-	-	17,430	<b>17,430</b>	30,796
Unrestricted funds		32,748	-	-	<b>32,748</b>	22,715
		32,748	618,288	17,430	<b>668,466</b>	662,999

The trustees (who are also the directors of the company for the purposes of company law) confirm that for the year ended 30 June 2023

- the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and
- members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005, the accounts have been examined by an independent examiner whose report appears on page 10.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Notes on pages 13 to 22 form an integral part of these accounts.

These accounts, which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, were approved by the trustees on 23 March 2024 and signed on their behalf by:



**Gavin Fleming**

Trustee

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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## 1. Basis of preparation

- 1.1. These accounts (financial statements) have been prepared under the historic cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note(s), in accordance with:
- (a) The Charities and Trustee Investment (Scotland) Act 2005
  - (b) The Charities Accounts (Scotland) Regulations 2006 (as amended)
  - (c) The Companies Act 2006
  - (d) The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
  - (e) Charities SORP (FRS 102) Accounting and Reporting by Charities: 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) (effective 01 January 2015)
- 1.2. The charity has prepared its accounts in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.
- 1.3. In preparing the accounts, the trustees were not required to make any adjustments that would have a material effect on the numbers reported.
- 1.4. There have been no changes to the basis of preparation or to the previous year's accounts.
- 1.5. For the purposes of FRS102, the Charity is a public benefit entity and accounting policies are applied accordingly. However, the trustees do not consider that these accounts depend on any material estimates or judgements except where specifically noted. The Charity has only basic financial instrument
- 1.6. As Gargunock Community Trust Ltd is a "small charity" within the SORP definition (under £500,000 income) the Trustees have opted to make use of the simplifications permitted by SORP 2015 FRS102 for smaller charities. In particular, the allocation of income and expenditure on the Statement of Financial Activities has been adapted to the Charity's circumstances, rather than following the functional classification specified in the current SORP
- 1.7. The trustees have reviewed the financial position of the Charity and are satisfied that it has sufficient resources to continue for at least 12 months beyond the date of approval of these accounts. The accounts are thus prepared on a going concern basis

## 2. Accounting policies

### 2.1. Fund accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
- (b) Designated funds are unrestricted funds that the trustees have set aside for particular purposes. The designation is administrative only and does not restrict the trustees' ability to apply the funds.
- (c) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.
- (d) The purposes of the funds are shown in Note 17.

### 2.2. Income

Income is recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the income; receipt is probable; and the monetary value can be measured with sufficient reliability. The specific bases used are as follows:

- (a) Donations are recognised on receipt
- (b) Grant income is recognised when due, which is normally on receipt.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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- (c) Bank interest is recognised when credited to the account.
- (d) Gift Aid is recognised in the same accounting period as the donation to which it relates.
- (e) Where income has related expenditure (e.g. fundraising), the income and related expenditure are reported gross in the SoFA.
- (f) Income, which is subject to conditions that the charity has yet to fulfil, or which is specifically for use in a future accounting period, is treated as deferred income.
- (g) The value of voluntary help is not included in the accounts but is described in the trustees' annual report.

### 2.3. Expenditure and liabilities

Liabilities are recognised when it is probable that there is a legal or constructive obligation committing the charity to pay out resources and the monetary value can be measured with sufficient reliability. The specific bases used are as follows:

- (a) Expenditure is recognised on the accruals basis.
- (b) The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.
- (c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### 2.4. Tangible assets

- (a) Tangible assets are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or, if gifted, at their value on receipt.
- (b) Depreciation is calculated to write off the cost of tangible fixed assets over their useful economic lives. The rates used are as follows:
  - (i) Land and buildings      2%      Straight line
  - (ii) Fixtures and fittings    20%     Straight line
  - (iii) Leasehold Improvement 10%     Straight line
  - (iv) Building improvements    2%      Straight line
  - (v) Playground Equipment    10%     Straight line

### 2.5. Debtors

- (a) Debtors are recognised at the settlement amount due.
- (b) Prepayments are valued at the amount prepaid.

### 2.6. Cash

- (a) Cash includes cash in hand and bank balances repayable on demand.

### 2.7. Creditors

- (a) Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount, usually the invoice amount.
- (b) Accrued charges are normally valued at their settlement amount.

### 2.8. Taxation

The charity is not liable to corporation tax or capital gains tax on its charitable activities.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 3. Trustee remuneration and benefits

None of the trustees were paid any remuneration or received any other benefits during the year or in the previous year. No remuneration was paid to the trustees during the year (2022: £Nil).

### 4. Trustee expenses

No expenses were reimbursed to the trustees during the year or in the previous year.

### 5. Transactions with related parties

There were no transactions with related parties during the year or in the previous year.

### 6. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Stirling Council	1,000	-	<b>1,000</b>	1,250
Foundation Scotland	-	27,484	<b>27,484</b>	25,224
Sustrans	-	11,890	<b>11,890</b>	7,950
Donations	2,675	-	<b>2,675</b>	21,608
Clacks and Stirling ET	-	960	<b>960</b>	-
Turcan Cornell	-	5,000	<b>5,000</b>	-
Energy Saving Trust	-	16,522	<b>16,522</b>	-
CAF	-	2,253	<b>2,253</b>	1,190
	<b>3,675</b>	<b>64,109</b>	<b>67,784</b>	<b>57,222</b>

### 7. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Bugle Newspaper	620	-	<b>620</b>	645
Hall Hire	10,506	-	<b>10,506</b>	6,162
Office rent	8,816	-	<b>8,816</b>	6,147
	<b>19,942</b>	<b>-</b>	<b>19,942</b>	<b>12,954</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

### 8. Expenditure on charitable activities

	Unrestricted	Designated	Restricted	Total	Total
	Funds	Funds	Funds	2023	2022
	£	£	£	£	£
Bugle costs	1,297	-	-	<b>1,297</b>	1,098
Maintenance and repair	5,326	-	-	<b>5,326</b>	6,127
Sessional staff & contractors	3,336	-	-	<b>3,336</b>	5,649
Heat and light	6,536	-	-	<b>6,536</b>	4,101
Insurance	1,354	-	-	<b>1,354</b>	1,285
Telephone & Broadband	360	-	-	<b>360</b>	360
Postage & Stationery	-	-	-	-	108
Equipment < £1,000	-	-	-	-	1,082
Depreciation (See Note 10)	-	19,137	-	<b>19,137</b>	21,798
Governance (See Note 9)	263	-	-	<b>263</b>	363
Grants Awarded	-	-	21,362	<b>21,362</b>	14,553
Bank charges	134	-	-	<b>134</b>	-
Cycle Path	-	-	14,268	<b>14,268</b>	7,950
IT	222	-	-	<b>222</b>	1,485
Village Shop Project	-	-	5,675	<b>5,675</b>	-
Glebe Park Improvement	-	-	-	-	60
Professional fees	-	-	1,047	<b>1,047</b>	3,000
Parent network	-	-	2,253	<b>2,253</b>	1,190
	<b>18,827</b>	<b>19,137</b>	<b>44,605</b>	<b>82,569</b>	<b>70,209</b>

### 9. Governance costs

	Total	Total
	2023	2022
	£	£
Independent examination fee	<b>250</b>	350
Filing fees	<b>13</b>	13
	<b>263</b>	<b>363</b>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 10. Fixed assets

	Playground Equipment	Property	Building Improvement	Leasehold Improvement	Total 2023
Cost	£	£	£	£	£
As at 01 July 2022	22,832	263,216	424,013	25,710	<b>735,771</b>
Additions	-	-	26,937	-	<b>26,937</b>
As at 30 June 2023	22,832	263,216	450,950	25,710	<b>762,708</b>
<b>Depreciation</b>					
As at 01 July 2022	2,283	54,976	82,739	10,284	<b>150,282</b>
Charge for year	2,283	5,264	9,019	2,571	<b>19,138</b>
As at 30 June 2023	4,566	60,240	91,758	12,855	<b>169,420</b>
<b>Net Book Value</b>					
As at 01 July 2022	20,549	208,240	341,274	15,426	<b>585,489</b>
As at 30 June 2023	18,266	202,976	359,192	12,855	<b>593,288</b>

### 11. Debtors

	Total 2023	Total 2022
	£	£
Prepayment & Accrued Income	5,448	5,485
	<b>5,448</b>	<b>5,485</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 12. Cash at bank and in hand

	Unrestricted Funds	Designated Funds	Restricted Funds	<b>Total 2023</b>	Total 2022
	£	£	£	£	£
GCT Main Account	1,290	11,548	-	<b>12,838</b>	8,461
GCT Project Account	13,600	-	5,702	<b>19,302</b>	22,513
GCT Community Centre Account	-	13,452	-	<b>13,452</b>	10,716
GCT Windfarm Account	17,894	-	24,388	<b>42,282</b>	30,796
	<b>32,784</b>	<b>25,000</b>	<b>30,090</b>	<b>87,874</b>	<b>72,486</b>

### 13. Creditors (falling due within one year)

	<b>Total 2023</b>	Total 2022
	£	£
Independent Examination	<b>250</b>	350
Grants still to be paid	<b>17,560</b>	-
Accruals	<b>84</b>	110
	<b>17,894</b>	<b>460</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 14. Comparative Statement of Financial Position (Balance Sheet)

	Unrestricted	Designated	Restricted	Total
	Funds	Funds	Funds	2022
	£	£	£	£
<b>Fixed assets:</b>				
Tangible assets	9			
	-	585,488	-	<b>585,488</b>
	-	585,488	-	<b>585,488</b>
<b>Current assets:</b>				
Debtors	5,485	-	-	<b>5,485</b>
Cash at bank and in hand	17,690	24,000	30,796	<b>72,486</b>
	23,175	24,000	30,796	<b>77,971</b>
<b>Liabilities:</b>				
Creditors (due within one year)	460	-	-	<b>460</b>
<b>Net current assets</b>	22,715	24,000	30,796	<b>77,511</b>
<b>Net Assets</b>	22,715	609,488	30,796	<b>662,999</b>
<b>Funds of the charity:</b>				
Designated Fixed Asset Funds	-	585,488	-	<b>585,488</b>
Designated Sinking Funds	-	24,000	-	<b>24,000</b>
Restricted funds	-	-	30,796	<b>30,796</b>
Unrestricted funds	22,715	-	-	<b>22,715</b>
	22,715	609,488	30,796	<b>662,999</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 15. Movements in funds this year

	As at 30/06/2022	Incoming Resources	Outgoing Resources	Transfers	As at 30/06/2023
	£	£	£	£	£
<u>Unrestricted funds</u>					
General fund	22,715	23,736	(18,827)	5,124	<b>32,748</b>
<u>Designated funds</u>					
Fixed Asset	585,488	-	(19,137)	26,937	<b>593,288</b>
Sinking fund	24,000	-	-	1,000	<b>25,000</b>
	609,488	-	(19,137)	27,937	<b>618,288</b>
<u>Restricted funds</u>					
Windfarm grants fund	30,796	27,675	(21,193)	(12,580)	<b>24,698</b>
Pond Project	-	960	(960)	-	-
Hillpath Project	-	-	(600)	600	-
Community Shop Project	-	5,000	(5,675)	675	-
Net Zero Project	-	16,522	-	(21,756)	<b>(5,234)</b>
CAF - Parent network	-	2,253	(2,253)	-	-
Sustrain project (Cycle Path)	-	11,890	(13,924)	-	<b>(2,034)</b>
	30,796	64,300	(44,605)	(33,061)	<b>17,430</b>
<u>Total funds</u>	662,999	88,036	(82,569)	-	<b>668,466</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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### 16. Movements in funds prior year

	As at 30/06/2021	Incoming Resources	Outgoing Resources	Transfers	As at 30/06/2022
	£	£	£	£	£
<u>Unrestricted funds</u>					
General fund	25,232	20,952	(24,718)	1,249	<b>22,715</b>
<u>Designated funds</u>					
Fixed Asset	584,454	-	(21,798)	22,832	<b>585,488</b>
Sinking fund	19,000	-	-	5,000	<b>24,000</b>
	<b>603,454</b>	<b>-</b>	<b>(21,798)</b>	<b>27,832</b>	<b>609,488</b>
<u>Restricted funds</u>					
Windfarm grants fund	26,378	25,224	(14,557)	(6,249)	<b>30,796</b>
Playground fund	-	22,832	-	(22,832)	-
Sustrain Project	7,950	-	(7,950)	-	-
	<b>34,328</b>	<b>48,056</b>	<b>(22,507)</b>	<b>(29,081)</b>	<b>30,796</b>
<u>Total funds</u>	<b>663,014</b>	<b>69,008</b>	<b>(69,023)</b>	<b>-</b>	<b>662,999</b>

### 17. Purpose of funds

General fund	Unrestricted funds that can be expended at the discretion of the trustees in furtherance of the objects of the charity.
Designated fixed asset	administrative fund for the allocation of depreciation of the fixed assets
Designated Sinking fund	administrative fund for the allocation of monies being set aside for the future maintenance and upkeep of the Gargunnock Community Centre
Windfarms Grants	Funds received through Foundation Scotland for the community of Gargunnock and to be given out in grants administered by the Trust
Cycle Path Fund	Funds received through Sustrain towards the cost of a safe cycle path around and adjacent to the centre.
Net Zero Project	Retrospective Funding received from the Energy Savings Trust and the Windfarm grant to work towards the upgrade of the community centre to assist in the building being Net Zero
Community Shop	Monies received through Turcan Connell for the feasibility of opening a community shop within the drop in centre.
Pond Project	Monies received through CSET in relation to the feasibility study of the local pond

### 18. Transfer between funds

£600 was transferred from the Windfarm Grants to the Hillpath project to cover costs for this project

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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£675 was transferred from the Windfarm Grants to the Community Shop project to cover costs not covered by the grant income

£26,937 was transferred from the Net Zero Project fund to the Fixed Assets fund being the actual expenditure on the purchase of the assets.

£1,099 was transferred from the Windfarm Grant to the General Fund to cover the costs of administration of the Windfarm grants

£1,000 was transferred from the Windfarm Grants to the Sinking Fund to cover costs of future maintenance of the centre.

### 19. Comparative Statement of Financial Activities (SoFA)

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022
<b>Income and endowments from:</b>	£	£	£	£
Donations and legacies	7,995	-	49,227	<b>57,222</b>
Charitable activities	12,954	-	-	<b>12,954</b>
Investments	3	-	15	<b>18</b>
	<b>20,952</b>	<b>-</b>	<b>49,242</b>	<b>70,194</b>
<b>Expenditure on:</b>				
Charitable activities	24,718	21,798	23,693	<b>70,209</b>
	<b>24,718</b>	<b>21,798</b>	<b>23,693</b>	<b>70,209</b>
<b>Net income/(expenditure)</b>	<b>(3,766)</b>	<b>(21,798)</b>	<b>25,549</b>	<b>(15)</b>
<b>Transfers between funds</b>	<b>1,249</b>	<b>27,832</b>	<b>(29,081)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(2,517)</b>	<b>6,034</b>	<b>(3,532)</b>	<b>(15)</b>
<b>Reconciliation of funds</b>				
Total funds as at 1 July 2021	25,232	603,454	34,328	<b>663,014</b>
<b>Total funds as at 30 June 2022</b>	<b>22,715</b>	<b>609,488</b>	<b>30,796</b>	<b>662,999</b>