

Report of the Trustees and
Audited Financial Statements for the Year Ended 28 February 2013
for
Aviemore Community Centre

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Aviemore Community Centre

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for the Year Ended 28 February 2013

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Aviemore Community Centre

Report of the Trustees
for the Year Ended 28 February 2013

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC158681 (Scotland)

Registered Charity number
SC023752

Registered office
2 Inverewe
Grampian Road
Aviemore
Inverness-shire
PH22 1RH

Trustees
Mr W McKenna
Mrs A MacKenzie
Mrs D Shaw
Mr M G Hamilton
Mr C A Mathew
Mrs A M Ferguson

Company Secretary
Mr J Rainy Brown

Senior Statutory Auditor
Peter Munro FCCA

Auditors
Peter Munro & Company
Registered Auditor
15-17 High Street
Kingussie
Inverness-shire
PH21 1HS

Bankers
Bank of Scotland
Main Road
Aviemore
Inverness-shire
PH22 1RH

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its memorandum and articles of association and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The minimum number of trustees is 3. There is no maximum limit. Trustees are appointed by election at the Annual General meeting.

Aviemore Community Centre

Report of the Trustees
for the Year Ended 28 February 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board meets regularly to review the financial position of the company. The company was run from the offices at 2 Inverewe, Grampian Road, Aviemore.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company. They are satisfied that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the company was to provide facilities for residents and visitors to the area, including those for meetings and entertainments and for other forms of education, recreation and leisure time occupation.

Significant activities

The company provided support to the people of Aviemore and vicinity by:-

Providing facilities for meetings, sports and social activities as well as a venue for public meetings, elections and blood donations.

Providing a facility for the Aviemore Children's Group for five days a week.

Due to the building of new premises the present building ceased operations on the 31st October 2012.

FINANCIAL REVIEW

Reserves policy

The company ceased all operations on the 31st October 2012.

Aviemore Community Centre

Report of the Trustees

for the Year Ended 28th February 2013

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Aviemore Community Centre for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Peter Munro & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

William McKenna

Mr W McKenna - Trustee

Date: 27/11/2013

Report of the Independent Auditors to the Trustees and Members of
Aviemore Community Centre

We have audited the financial statements of Aviemore Community Centre for the year ended 28 February 2013 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page two, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Trustees and Members of
Aviemore Community Centre

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.

Peter Munro FCCA

Peter Munro FCCA (Senior Statutory Auditor)
for and on behalf of Peter Munro & Company
Registered Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
15-17 High Street
Kingussie
Inverness-shire
PH21 1HS

Date: *28 November 2013*

Aviemore Community Centre

Statement of Financial Activities
for the Year Ended 28th February 2013

| | Notes | Unrestricted funds £ | Restricted funds £ | Year Ended 28.2.13 Total funds £ | Year Ended 28.2.12 Total funds £ |
|---|-------|----------------------------|--------------------------|--|--|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Investment income | 2 | 1 | - | 1 | 1 |
| Incoming resources from charitable activities | | | | | |
| Hall lets | 3 | 6,944 | - | 6,944 | 15,202 |
| Other incoming resources | | <u>-</u> | <u>258,999</u> | <u>258,999</u> | <u>-</u> |
| Total incoming resources | | 6,945 | 258,999 | 265,944 | 15,203 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | | | | | |
| Centre management | 4 | 14,454 | 379,951 | 394,405 | 18,468 |
| Hall lets | | 216 | - | 216 | 50 |
| Governance costs | 6 | 1,150 | 4,670 | 5,820 | 1,243 |
| Other resources expended | | <u>123</u> | <u>-</u> | <u>123</u> | <u>-</u> |
| Total resources expended | | 15,943 | 384,621 | 400,564 | 19,761 |
| NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS | | | | | |
| | | (8,998) | (125,622) | (134,620) | (4,558) |
| Gross transfers between funds | 13 | <u>15,378</u> | <u>(15,378)</u> | <u>-</u> | <u>-</u> |
| Net incoming/(outgoing) resources | | 6,380 | (141,000) | (134,620) | (4,558) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>(1,924)</u> | <u>141,000</u> | <u>139,076</u> | <u>143,634</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>4,456</u> | <u>-</u> | <u>4,456</u> | <u>139,076</u> |

The notes form part of these financial statements

Aviemore Community Centre

Balance Sheet

At 28 February 2013

| | Notes | Unrestricted funds £ | Restricted funds £ | 28.2.13 Total funds £ | 28.2.12 Total funds £ |
|--|-------|-------------------------|-----------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | - | - | - | 141,122 |
| CURRENT ASSETS | | | | | |
| Stocks | | - | - | - | 815 |
| Debtors | 11 | - | - | - | 3,219 |
| Cash at bank | | <u>14,099</u> | - | <u>14,099</u> | <u>3,353</u> |
| | | 14,099 | - | 14,099 | 7,387 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 12 | (9,643) | - | (9,643) | (9,433) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>4,456</u> | - | <u>4,456</u> | <u>(2,046)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>4,456</u> | - | <u>4,456</u> | <u>139,076</u> |
| NET ASSETS | | <u>4,456</u> | - | <u>4,456</u> | <u>139,076</u> |
| FUNDS | | | | | |
| Unrestricted funds | 13 | | | 4,456 | (1,924) |
| Restricted funds | | | | - | <u>141,000</u> |
| TOTAL FUNDS | | | | <u>4,456</u> | <u>139,076</u> |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 27/11/2013 and were signed on its behalf by:


 Mr W McKenna - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

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

Incoming resources

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

Resources expended

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

Allocation and apportionment of costs

100% of support costs are allocated to Centre Management.

Tangible fixed assets

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

| | |
|--------------------|---------------------------------|
| Freehold property | - 2% straight line on valuation |
| Equipment | - 15% on reducing balance |
| Computer equipment | - 15% on reducing balance |

The main tangible asset is the property owned by the company. Due to the revaluation in 2009, depreciation has now been charged at 2% on valuation. Last year the property was carried at cost value in the accounts which was well below the current market value therefore no depreciation was charged.

Stocks

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

Taxation

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

Fund accounting

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

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

2. INVESTMENT INCOME

| | 28.2.13 | 28.2.12 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Deposit account interest | - | 1 |
| | <u> </u> | <u> </u> |

Aviemore Community Centre

Notes to the Financial Statements - continued
for the Year Ended 28 February 2013

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | Activity | 28.2.13 £ | 28.2.12 £ |
|---------------|-----------|--------------|---------------|
| Hall lets | Hall lets | 6,152 | 13,498 |
| Rent received | Hall lets | 792 | 1,704 |
| | | <u>6,944</u> | <u>15,202</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Support costs (See note 5) £ | Totals £ |
|-------------------|------------------------------------|----------------|
| Centre management | 394,405 | 394,405 |
| Hall lets | 216 | 216 |
| | <u>394,621</u> | <u>394,621</u> |

5. SUPPORT COSTS

| | Management £ |
|-------------------|-----------------|
| Centre management | 394,405 |
| Hall lets | 216 |
| | <u>394,621</u> |

6. GOVERNANCE COSTS

| | 28.2.13 £ | 28.2.12 £ |
|------------------------|--------------|--------------|
| Accountancy | 574 | 438 |
| Legal fees | 4,670 | - |
| Auditors' remuneration | 576 | 805 |
| | <u>5,820</u> | <u>1,243</u> |

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

| | 28.2.13 £ | 28.2.12 £ |
|------------------------------------|------------------|--------------|
| Auditors' remuneration | 576 | 805 |
| Depreciation - owned assets | - | 3,022 |
| Surplus on disposal of fixed asset | <u>(258,877)</u> | <u>-</u> |

Notes to the Financial Statements - continued
for the Year Ended 28 February 2013

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no payments made to any of the Trustees during this year or last year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2013 nor for the year ended 28 February 2012.

9. STAFF COSTS

| | 28.2.13 | 28.2.12 |
|--------------------|---------|---------|
| | £ | £ |
| Wages and salaries | 5,065 | 4,752 |

The average monthly number of employees during the year was as follows:

| | 28.2.13 | 28.2.12 |
|-----------|---------|---------|
| Caretaker | 1 | 1 |

10. TANGIBLE FIXED ASSETS

| | Freehold property £ | Equipment £ | Computer equipment £ | Totals £ |
|------------------------|---------------------------|----------------|----------------------------|-------------|
| COST | | | | |
| At 29 February 2012 | 150,000 | 129 | 740 | 150,869 |
| Disposals | (150,000) | (129) | (740) | (150,869) |
| At 28 February 2013 | - | - | - | - |
| DEPRECIATION | | | | |
| At 29 February 2012 | 9,000 | 88 | 659 | 9,747 |
| Eliminated on disposal | (9,000) | (88) | (659) | (9,747) |
| At 28 February 2013 | - | - | - | - |
| NET BOOK VALUE | | | | |
| At 28 February 2013 | - | - | - | - |
| At 28 February 2012 | 141,000 | 41 | 81 | 141,122 |

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 28.2.13 | 28.2.12 |
|--------------------------------|---------|---------|
| | £ | £ |
| Trade debtors | - | 2,094 |
| Prepayments and accrued income | - | 1,125 |
| | - | 3,219 |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 28.2.13 | 28.2.12 |
|------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 7,243 | 8,184 |
| Accrued expenses | 2,400 | 1,249 |
| | <u>9,643</u> | <u>9,433</u> |

13. MOVEMENT IN FUNDS

| | At 29.2.12 | Net movement in funds | Transfers between funds | At 28.2.13 |
|---------------------------|----------------|--------------------------|----------------------------|--------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | (1,924) | (8,998) | 15,378 | 4,456 |
| Restricted funds | | | | |
| Restricted Funds | 141,000 | (125,622) | (15,378) | - |
| TOTAL FUNDS | <u>139,076</u> | <u>(134,620)</u> | <u>-</u> | <u>4,456</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 6,945 | (15,943) | (8,998) |
| Restricted funds | | | |
| Restricted Funds | 258,999 | (384,621) | (125,622) |
| TOTAL FUNDS | <u>265,944</u> | <u>(400,564)</u> | <u>(134,620)</u> |

Transfers between funds

Transfers between funds has been undertaken as the only Restricted Funds should be the net book value of the actual Community Centre building. The bank balance has been amended with the transfer to enable the accounts to provide a true and fair view.

Aviemore Community Centre

Detailed Statement of Financial Activities
for the Year Ended 28 February 2013

| | 28.2.13 £ | 28.2.12 £ |
|--|---------------|--------------|
| INCOMING RESOURCES | | |
| Investment income | | |
| Deposit account interest | - | 1 |
| Incoming resources from charitable activities | | |
| Hall lets | 6,152 | 13,498 |
| Rent received | 792 | 1,704 |
| | <hr/> 6,944 | <hr/> 15,202 |
| Other incoming resources | | |
| Gain on sale of tangible fixed assets | 259,000 | - |
| | <hr/> 265,944 | <hr/> 15,203 |
| Total incoming resources | | |
| | 265,944 | 15,203 |
| RESOURCES EXPENDED | | |
| Governance costs | | |
| Accountancy | 574 | 438 |
| Legal fees | 4,670 | - |
| Auditors' remuneration | 576 | 805 |
| | <hr/> 5,820 | <hr/> 1,243 |
| Other resources expended | | |
| Loss on sale of tangible fixed assets | 123 | - |
| Support costs | | |
| Management | | |
| Wages | 5,065 | 4,752 |
| Insurance | 139 | 1,231 |
| Light and heat | 4,978 | 8,092 |
| Sundries | 161 | 132 |
| Secretarial & management | 146 | 258 |
| Steering group | 3,540 | - |
| Repairs & maintenance | 425 | 981 |
| Bank charges | 12 | - |
| Donation | 379,939 | - |
| Bad debts | 216 | 50 |
| Freehold property | - | 3,000 |
| Plant and machinery | - | 7 |
| Computer equipment | - | 15 |
| | <hr/> 394,621 | <hr/> 18,518 |
| Total resources expended | | |
| | 400,564 | 19,761 |

This page does not form part of the statutory financial statements

• Aviemore Community Centre

• Detailed Statement of Financial Activities
for the Year Ended 28 February 2013

| | 28.2.13 £ | 28.2.12 £ |
|-----------------|------------------|----------------|
| Net expenditure | <u>(134,620)</u> | <u>(4,558)</u> |

This page does not form part of the statutory financial statements