

Nethy Bridge Community Centre
(a charitable company limited by guarantee)

Report of the Directors and Financial Statements
Year Ended 31 March 2014

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Nethy Bridge Community Centre

Report of the Directors for the Year Ended 31 March 2014

The Directors present their report together with the financial statements of the Nethy Bridge Community Centre ("NBCC") for the year ended 31 March 2014

Statutory and Administrative Details

Status: NBCC is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association.

Registered name: Nethy Bridge Community Centre
Company registration number: SC 379387
Charity registration number: SC 012389

Registered Office: The Post Office
Nethy Bridge
Inverness-Shire
PH25 3DA

Website: www.nethybridge.com

Directors and Trustees

The directors during the period were:

DV Carrott	Chair
J Carrott	Bookings Secretary (from 18 December 2013)
R Ellis	
EL Grant	
IWW Hogarth	Secretary (from 18 December 2013)
B Paterson	
SL Swinden	Treasurer
MTG Wright	
A Young	Vice Chair

All directors are charity trustees.

Company Secretary IWW Hogarth
The Post Office
Nethy Bridge
PH25 3DA

Bankers Bank of Scotland plc
The Mound
Edinburgh
EH1 1YZ

Independent Examiner John Hunter
Netherdell
Nethy Bridge
PH25 3DJ

Nethy Bridge Community Centre

Report of the Directors for the Year Ended 31 March 2014

OBJECTS

The objects of NBCC, as set out in the Memorandum of Association, are:

1. the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
2. the advancement of citizenship or community development by the provision of a Community Centre and associated facilities

MEMBERSHIP

Voting membership of NBCC is open to:

- (a) Individual Members – Individuals over the age of 18 years normally resident within the Area of Benefit
- (b) Group Members – Local community groups within the Area of Benefit

Non-voting membership of NBCC is open to:

Youth Members – Individuals between the ages of 12 and 18 years normally resident within the Area of Benefit

The Area of Benefit means the Nethy Bridge & Vicinity Community Council area. At 31 March 2014 there were 92 Individual Members, 15 Group Members and 1 Youth Member.

ACTIVITIES, ACHIEVEMENTS AND DEVELOPMENTS

The main activity of NBCC is the day to day management and running of the Community Centre. In addition, over the last 2 to 3 years there have been two special projects – the Refurbishment of the Community Hall and Visitor Centre and the Community Woodland Project.

Community Centre

The following organisations/ individuals have made use of the Community Centre facilities during the year:

Abernethy Bunkhouses – Playing Field
Abernethy Church of Scotland
Abernethy Golf Club
Abernethy Highland Games Association
Abernethy Scottish Country Dancing Group
Art Group
Cairngorms National Park Authority
Cairngorms Outdoor Access Trust (COAT)

Nethy Bridge Community Development Company
Nethy Bridge Tourist Association
Outdoor Bowls Club
Parent Council
Private Parties – Children, Students and Adults
Scottish Womens Rural Institute
Strathspey Canine Club
The Nethy Newsletter

Nethy Bridge Community Centre

Report of the Directors for the Year Ended 31 March 2014

Charity Events
Danny Alexander MP
Explore Abernethy – Visitor Centre
Football Club
General Public – Locals and Visitors
Highland Council – Polling Station, etc
Indoor Bowls Club

Torchlight Parade – Hogmanay
VABS
Village Children Parties - Christmas & Halloween
Wedding Receptions
Whist Club
Wild Hearts in Action – Charity Walk

Refurbishment Project

The Cairngorms National Park Authority (“CNPA”) granted £150,000 towards the cost of Refurbishing the Community Hall and Visitor Centre. A further £20,000 was granted by LEADER for provision of insulation. Further CNPA and Scottish Natural Heritage (“SNH”) funding has been promised to enable the Visitor Centre to be suitably fitted-out so that this can be open on a regular basis, without staff. Your volunteer board will continue to work with Nethy Bridge Interpretive Project (Explore Abernethy) and the various public bodies to progress this project.

Building work for phase 1 of the Refurbishment Project commenced on 14 February 2014 and was completed in June 2014. Within the available funding it was possible to refurbish the toilets, Small Hall, kitchen and Visitor Centre. No work is possible to the Large Hall until further funding becomes available. A budget in the region of £150,000 would be required to undertake this work.

Woodland Project

The main elements of the Woodland Project were completed during the year: fencing and a few other minor works were carried out subsequently. This project has transformed a previously dense plantation into an accessible recreational amenity area forming part of the enlarged NBCC site.

With the residue of Woodland Project funding, consideration is being given to replacement of the deteriorating concrete and steel playing field barrier.

Other Matters

Agreement was reached with Grantown FC for alterations to the changing rooms, to support their application to join the Scottish Junior Football League. The footballers have made a good job of the alteration work, which was funded entirely by them.

A successful planning application was made to obtain approval for a Tea Room within the Community Centre. This follows the community consultation in ‘Our Community ... A Way Forward’, which placed this at the top of the wish list. No decision has been taken in this regard.

Following the re-launch of the former Nethy Bridge Tourist Association (“NBTA”) website as a community website, it has been agreed that NBCC will shortly assume responsibility for managing it. NBTA committee members, Barbara Paterson and

Nethy Bridge Community Centre

Report of the Directors for the Year Ended 31 March 2014

Jenny Carrott (NBCC Booking Secretary), joined the NBCC board in December 2013. Transfer of the NBTA assets (bank balances) to NBCC will take place once all matters concerning the development of the new website have been finalised.

The new website will be managed by a sub-group of the NBCC. The sub-group will be chaired by Webmaster, Eric Hart, who has been the main driver behind getting the new site up and running, for which we are grateful. Income from website advertising will be primarily used for the maintenance of the site. Any excess will be available for furtherance of the NBCC charitable objects.

FINANCIAL POSITION

In the year to 31 March 2014 there was a net inflow of unrestricted resources of £29,307 and a net inflow of restricted resources of £30,615.

All appropriate measures are and will be taken to reduce costs. The use of Procurement Scotland for negotiation of electricity tariffs has brought about significant tariff savings. Insulation and air-sourced heat pumps in the refurbished building are expected to further reduce outgoings. Use of volunteer labour continues to minimise reliance on contractors.

Following negotiation with our residential neighbours, a protracted legal process led to the sale of a small area of unused land, above the Bowling Club, for a total of £22,500. Initially, the Outdoor Bowling Club was consulted, especially in relation to any expansion plans they may have been considering. The money generated by the sale is being used for the Refurbishment Project.

It has been a challenging time during the course of the refurbishment works. Your board are grateful for the patience of the regular user groups, who needed to use the Large Hall in lieu of the Small Hall and change their regular evenings on occasion. This has led to a small loss of revenue, together with the loss of some potential bookings. However, it is anticipated that with the refurbished facilities in place more people can be attracted to use the premises, which will increase the revenue flow

RESERVES

The reserves policy is to hold the sum of around £5,000 as a contingency against unforeseen circumstances (e.g. an uninsured loss) and an amount of around 50% of the annual running costs (in case a regular user group or groups cease hiring the premises). Therefore, the aim is to build up the General Fund (currently £9,779) to a level of not less than £10,000.

The Refurbishment Fund is earmarked for the Refurbishment Project and the Woodland Fund for the Woodland Project. The Property Valuation Fund arises from the valuation of properties transferred to NBCC in the year to 31 March 2012, for no consideration.

Details are shown in note 7 on page 9.

Nethy Bridge Community Centre

Report of the Directors for the Year Ended 31 March 2014

RISKS AND FINANCIAL CONTROLS

The Directors have assessed the major risks to which NBCC is exposed and are satisfied that adequate insurance cover is provided under the Highland Council Village Hall Insurance Scheme. These risks relate to employee liability claims, public liability claims and property loss.

The NBCC is required to hold a Public Entertainment Licence from Highland Council, the terms of which specify the standards required for the running of the Community Centre. The licence was renewed during the year to 31 March 2012 and runs until 19 August 2014.

The Directors believe that NBCC has sound processes for recording and reporting the income and expenditure of the company.

ORGANISATION

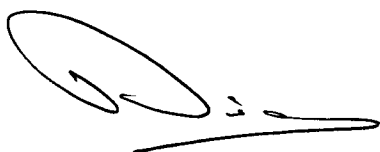
NBCC is managed by a volunteer Board of Directors which meets approximately every two months. At the forthcoming Annual General Meeting a third of Directors are required to retire under the terms of the Articles of Association but are eligible for reappointment by members of the company.

No Director received any remuneration or expenses in the year ended 31 March 2014.

APPRECIATIONS

NBCC is indebted to local residents and members who assist with cleaning, maintenance and administration of the Community Centre. It is also grateful to board members who freely give their time for the furtherance of the NBCC's charitable aims

This report has been prepared in accordance with the provisions of Chapter 5 of Part 15 of the Companies Act 2006 relating to small companies and has been signed on behalf of the Board by:



D V Carrott Director/ Chair

Nethy Bridge Community Centre
Dell Road
Nethy Bridge
PH25 3DA

26 June 2014

Nethy Bridge Community Centre

Financial Statements for the Year ended 31 March 2014

Statement of Financial Activities

		2014	2014	2014	2013
	note	Unrestricted	Restricted	Total	Total
		£	£	£	£
Incoming resources					
Generated funds					
Donations		98	510	608	1,086
Sale of firewood		3,225		3,225	0
Bank interest		609		609	44
Total		3,932	510	4,442	1,130
Charitable Activities					
Grants	2	4,412	170,000	174,412	155,412
Hire charges and rents		8,694		8,694	8,246
Total		13,106	170,000	183,106	163,658
Other incoming resources					
Sale of land	4,8	22,500		22,500	0
Total incoming resources		39,538	170,510	210,048	164,788

Resources expended					
Charitable Activities					
	3				
Costs of running the Community Centre		10,231		10,231	11,498
Other Community Centre costs				0	300
Refurbishment Project			74,948	74,948	0
Woodland Project			64,947	64,947	49,237
Total		10,231	139,895	150,126	61,035
Total resources expended		10,231	139,895	150,126	61,035

Net incoming resources	7	29,307	30,615	59,922	103,753
Funds brought forward 1 April 2013	7	53,183	369,063	422,246	318,493
Funds carried forward 31 March 2014	7	82,490	399,678	482,168	422,246

The notes form part of these financial statements

Nethy Bridge Community Centre

Financial Statements for the Year ended 31 March 2014

Balance Sheet

	note	2014 £	2014 £	2013 £	2013 £
Fixed Assets	4		280,000		280,000
Current Assets/Liabilities					
Bank balances			129,226	57,516	
current a/c				0	
investment a/c			40,389		
woodland a/c			<u>21,303</u>	<u>81,929</u>	
			190,918		139,445
Debtors	5	20,310		3,246	
less: creditors	6	<u>-9,060</u>		<u>-445</u>	
			11,250		2,801
Net Assets			<u>482,168</u>		<u>422,246</u>
Funds	7				
Unrestricted					
General		9,779		6,197	
Refurbishment		69,486		<u>46,986</u>	
Woodland		<u>3,225</u>			
Restricted			82,490		53,183
Refurbishment		102,186		7,134	
Woodland		42,492		106,929	
Property Valuation		<u>255,000</u>		<u>255,000</u>	
			399,678		369,063
Total Funds			<u>482,168</u>		<u>422,246</u>

The notes form part of these financial statements

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with the requirements of Chapter 2 of Part 15 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Chapter 4 of Part 15 of the Companies Act 2006, so far as applicable to the Company

The financial statements were approved by the Board on 26 June 2014 and were signed on its behalf by:



DV Carrott

Chair



SL Swinden

Treasurer

Nethy Bridge Community Centre

Notes to the Financial Statements for the Year ended 31 March 2014

1 Accounting Convention and Compliance

The financial statements have been prepared under the historical cost convention (with the inclusion of Fixed Assets at market value) and in accordance with (i) the provisions of Part 15 of the Companies Act 2006 relating to small companies; (ii) the Financial reporting Standard for Smaller Entities (effective April 2008); and (iii) Accounting and Reporting by Charities: Statement of Recommended Practice (updated 2008).

2 Grants

	Unrestricted	Restricted		Total	2013
	General	Refurb'ment Project	Woodland Project		
	£	£	£	£	£
Received from:					
Highland Council	4,412			4,412	4,412
Highlands & Islands Enterprise				0	1,000
Cairngorm National Park Authority		150,000		150,000	150,000
LEADER		20,000		20,000	0
	<u>4,412</u>	<u>170,000</u>	<u>0</u>	<u>174,412</u>	<u>155,412</u>

3 Resources Expended

	Unrestricted	Restricted		Total	2013
	General	Refurb'ment Project	Woodland Project		
	£	£	£	£	£
Costs of running the Community Centre					
Hall keeper	4,789			4,789	5,104
Electricity	2,555			2,555	2,556
Insurance	1,913			1,913	1,817
Cleaning/repairs	365			365	1,379
Rent/rates	198			198	164
Licence/subscriptions	183			183	188
Telephone	187			187	178
Miscellaneous	41			41	112
	<u>10,231</u>			<u>10,231</u>	<u>11,498</u>
Other Community Centre costs					
Site survey fee				0	300
Refurbishment Project					
Project costs		59,511		59,511	
Professional fees		15,437		15,437	
		<u>74,948</u>		<u>74,948</u>	<u>0</u>
Woodland Project					
Project costs			61,369	61,369	37,690
Professional fees			3,578	3,578	11,547
			<u>64,947</u>	<u>64,947</u>	<u>49,237</u>

4 Fixed Assets

At 31 March 2013 and 31 March 2014 Fixed Assets, all freehold, comprised:

	£
Community Centre and Site	200,000
Playing Fields	50,000
Small Woodland	5,000
Wider Woodland	25,000
	<u>280,000</u>

Refurbishment Project costs and Woodland Project costs have been treated as expenditure rather than as enhancements to asset values.

Fixed Assets are not depreciated. The Community Centre and Site, Playing Fields and Small Woodland were valued in 2011 by Masson Cairns, Solicitors and Estate Agents, Strathspey House, Grantown on Spey. In the year to 31st March 2013 the Wider Woodland was bought from Seafield Estate for £25,000, being the market value as assessed by DM Hall, Chartered Surveyors, Inverness. The Directors consider that there has been no material change in the value of these assets.

Nethy Bridge Community Centre

Notes to the Financial Statements for the Year ended 31 March 2014

4 Fixed Assets (continued)

In the year to 31 March 2014, NBCC sold a small strip of land (0.333 acres), in three parts, to the owners of three houses whose gardens back onto the land. The proceeds received by NBCC were £22,500, being the market value as garden ground (each part being valued individually) as assessed by the Directors and confirmed as fair and reasonable by Masson Cairns, Solicitors and Estate Agents, Strathspey House, Grantown on Spey. The purchasers paid all costs associated with the transaction.

The sale has generated significant value from a small piece of ground in an unused corner area and, in the opinion of the Directors, does not affect the value of the remaining NBCC site.

5 Debtors

	Unrestricted £	Restricted £	Total £	2013 £
Prepayments			0	0
Other debtors	310	20,000	20,310	3,246
	<u>310</u>	<u>20,000</u>	<u>20,310</u>	<u>3,246</u>

A Refurbishment Project grant of £20,000, outstanding at 31 March 2014, was received on 22 April 2014.

6 Creditors

	Unrestricted £	Restricted £	Total £	2013 £
Accrued charges			0	0
Other creditors	578	8,482	9,060	445
Total	<u>578</u>	<u>8,482</u>	<u>9,060</u>	<u>445</u>

Refurbishment Project costs of £7,896, outstanding at 31 March 2014, were paid on 14 April 2014 and Woodland Project costs of £586, outstanding at 31 March 2014, were paid on 22 April 2014.

7 Funds

Fund	Brought forward £	Appropriated at year end £	Transfers	As at 31 March 2014		
				Unrestricted £	Restricted £	Total £
General	6,197	29,307	-25,725	9,779		9,779
Refurbishment	54,120	95,052	22,500	69,486	102,186	171,672
Woodland	106,929	-64,437	3,225	3,225	42,492	45,717
Property Valuation	255,000				255,000	255,000
	<u>422,246</u>	<u>59,922</u>	<u>-</u>	<u>82,490</u>	<u>399,678</u>	<u>482,168</u>

NBCC has no endowment funds.

The £22,500 proceeds from the sale of land (see note 4), and the £3,225 from the sale of firewood, have been transferred from the General Fund to the Refurbishment Fund (unrestricted) and the Woodland Fund (unrestricted) respectively.

The General Fund is held as a contingency against unforeseen circumstances.

The Refurbishment Fund is earmarked for the Refurbishment Project and the Woodland Fund for the Woodland Project.

The Property Valuation Fund arises from the valuation of properties which were transferred to NBCC in the year to 31 March 2012, for no consideration.

At 31 March 2014, NBCC had committed to additional costs of £115,730 for the Refurbishment Project.

The funds reflect assets and liabilities as follows:

Fund	Fixed assets £	Bank balances £	Debtors £	Creditors £	Total £
General		10,047	310	-578	9,779
Refurbishment		159,568	20,000	-7,896	171,672
Woodland	25,000	21,303		-586	45,717
Property Valuation	255,000				255,000
	<u>280,000</u>	<u>190,918</u>	<u>20,310</u>	<u>-9,060</u>	<u>482,168</u>

8 Related Party Transactions

Mr and Mrs MTG Wright (Mr Wright is a Director) are one of the three parties who purchased land from NBCC in the year to 31 March 2014, as detailed in Note 4. The price paid by Mr and Mrs Wright was £9,000.

No Director received any remuneration or expenses in the year to 31 March 2014.

Nethy Bridge Community Centre

Independent Examiner's Report to the Directors of Nethy Bridge Community Centre

I report on the Financial Statements ("the accounts") of Nethy Bridge Community Centre for the year ended 31 March 2014 which are set out on pages 6 to 9.

Respective responsibilities of trustees and independent examiner

The Directors (who are the charity trustees) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Account Regulations does not apply.

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

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by NBCC 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 Directors 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

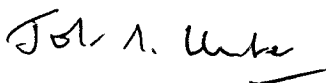
In the course of my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



John Hunter
Chartered Accountant (Institute of Chartered Accountants of Scotland)

Netherdell
Nethy Bridge
PH25 3DJ

26 June 2014