

REGISTERED COMPANY NUMBER: SC234200 (Scotland)
REGISTERED CHARITY NUMBER: SC033383

Cumbrae Community Development Company

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 March 2021

Cumbrae Community Development Company

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Report of the Trustees	1
Report of the Independent Auditors	6
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14
Detailed Statement of Financial Activities	27

Cumrae Community Development Company

Report of the Trustees **for the Year Ended 31 March 2021**

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 31 March 2021. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company is established solely for charitable purposes within the Island of Cumrae and its environs (the operating area) and in particular for the following purposes:

- To assist in the relief of poverty among residents of the Island of Cumrae by providing facilities for recreation within that area.
- To provide or assist in the provision within the operating area of facilities for recreation and other leisure time occupation available to the public at large with a view to improving their conditions of life.
- To promote for the public benefit the preservation of buildings and other structures of historic and/or architectural significance located within the operating area.
- To advance education among the residents of the operating area, particularly among young people and the unemployed.
- To relieve unemployment within the operating area for the public benefit in such ways as may be thought fit, including assistance to find employment.
- To provide or assist in the provision of housing for people in necessitous circumstances within the operating area.
- To promote and/or provide training in skills of all kinds, particularly such skills as will assist residents of the operating area in obtaining paid employment.
- To preserve, restore and improve the environment within the operating area through (i) protection and/or preservation of the natural environment and (ii) the provision, maintenance and/or improvement of public open space and other public amenities and other environmental and townscape regeneration projects, and in doing so, to seek wherever appropriate (but subject to appropriate safeguards to ensure that the public benefit so arising clearly outweighs any private benefit thereby conferred on private landowners) to carry out works of reclamation, remediation, restoration and other operations to facilitate the use for those purposes of land whose use has been prevented or restricted because of previous use.
- To relieve ill health and promote good health, particularly among residents of the operating area.
- To promote, establish, operate and/or support other schemes of a charitable nature for the benefit of the residents of the operating area.

Public benefit

The charity meets the definition of a public benefit entity under FRS 102.

Volunteers

In accordance with FRS 102 and Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in financial statements due to inaccurate measurement bases.

Cumbræ Community Development Company

Report of the Trustees for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

On behalf of CCDC and our subsidiary companies, I would like to take this opportunity to submit our annual report for the year to 31 March 2021 and what an unexpected and challenging year it has been for us all, worldwide.

Lockdown hit at the end of March resulting in the ground floor of Garrison House being closed - that being our Library, Museum, Café and Craft Shop and all staff, apart from our Business Manager Jan Wilkie, being furloughed during the first lockdown in 2020. Fortunately, CCDC were able to secure funding through NAC's Business Support Grant Scheme, and from the Corra Foundation, towards overheads for a three-month period.

To assist with the re-opening and operating of our public toilet facilities, we received additional assistance from NAC and additional funding through a successful application to the Kelburn Windfarm Community Fund. We were also able to work with CCC and Cumbræ Forum to secure £17k of funding through HIE's Supporting Communities Fund and this money was used in our community and driven by the Millport Support Group, formed because of the pandemic, to support the community of Cumbræ.

Work continued in the background for CCDC, throughout 2020 and in December we secured £97k of funding through HIE's Community-led Tourism Infrastructure Fund, which combined with £20k funding secured through Improving Tourism in North Ayrshire has allowed us to develop an area of hard standing, offering 17 pitches within the grounds of Garrison House and the upgrading of the facilities at our Croc Rock Public Toilet Block.

Another of our toilet blocks which is benefiting from support through the Sanctuary Group, is our Bomb Shelter facilities which has been taken on by Sanctuary as a project, supporting our local community, by the creating of a disabled toilet and baby changing facilities. The process began in November 2020.

As a Board we worked on the development of our new three-year Business Plan with the support of NAC, working with Liz Metin of Business Success Partnership, during lockdown and our plan is almost complete. Our main points of focus are:

- Development of the area of hard standing
- Securing of funding for much needed building repairs to Garrison House due to water ingress through the stonework and windows. Currently we have two grant applications submitted for which we await news on.
- Community Asset Transfer of 3 of our public toilet blocks and the installation of coin pay facilities at 4 sites to allow us to generate income towards the running and maintenance costs, which continue to be huge and the increase in cleaning costs/provision of PPE for staff and the installation of hand sanitizing units etc., has added to the outgoings in relation to these facilities.
- We plan a feasibility study to be carried out at West Lodge to investigate a change of use. This is to offer accommodation for families with members who are disabled, perhaps wheelchair bound, and we aim to be able to create two units offering a lounge/kitchen, 2 bedrooms and a wet room.

As an organisation we continue to work to improve on where we are now and build on what we have already achieved but we continue to look to members of our community, who can spare some time and work with us, as a team, to achieve our goals, for the island and its community:

- To maintain Garrison House as the Community Hub it is, for generations to come.
- To ensure we are in a financially strong enough position to continue to run and maintain the public toilet facilities we have on Cumbræ for locals and tourists alike.
- To develop our area of hard standing to alleviate the issue of motorhomes parking on our shore road and at locations around the island.

Finally, I would like to end by thanking as always, our Directors and staff after what has been a challenging year and to look forward, positively, to the future!

Best wishes
Deborah Ferris
Chairperson

Cumbrae Community Development Company

Report of the Trustees **for the Year Ended 31 March 2021**

FINANCIAL REVIEW

Financial position

Annual Review of Activities

The financial statements show the overall position of the charity as at 31 March 2021, its incoming resources and the application of these resources for the year ended that date.

Income for the year totalled £207,367 (2020 £94,838) and total expenditure amounted to £221,912 (2020 £203,989). Before net gains/losses on investment, the total deficit for the year was £14,545 (2020 deficit £109,151). Investment losses in the year were nil (2020 nil). Overall, the deficit for the year was £14,545 (2020 Deficit £109,151).

Principal funding sources

The principal funding source of the charity has been grants awarded by a number of different agencies and profits from the trade of subsidiary companies.

Reserves policy

The capital represents accumulated funds arising from past operating results. The Trustees are satisfied that the level held is sufficient to meet all anticipated liabilities. Unrestricted reserves total £128,251 (2020 £72,541). Restricted reserves total £4,663,049 which relates to net book value of fixed assets which will become distributable upon the sale of the assets. It also includes restricted income pertaining to grant funding received and this will become distributable when the terms of the grants are met in full.

Going concern

The incorporated charity has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accountancy appropriate in preparing the annual financial statements.

FUTURE PLANS

Please refer to the Chairperson's Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Cumbrae Community Development Company is an incorporated charity, limited by guarantee. It was incorporated on 16 July 2002, registered in Scotland with company registration number SC234200. It was registered with OSCR as a Scottish charity number SC033383 on 16 July 2002. The incorporated charity was formed under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The Board of Trustees are elected from its membership in accordance with the Articles of Association. The maximum number of directors shall be nine, of whom a maximum of seven shall be Member Directors and a maximum of two shall be Appointed Directors.

At the annual general meeting, one third of the Member Directors shall retire from office. An individual who has served as an Appointed Director for a period of six years shall automatically vacate the office on enquiry of that six-year period and shall then not be eligible to serve as a director until a period of one year has elapsed.

Organisational structure

The management of the charity is the responsibility of the Trustees who are elected under the terms of the Articles of Association.

Induction and training of new trustees

The procedures for the induction and training of new Trustees are tailored to suit the knowledge and experience of the appointee.

Key management remuneration

The Board of Trustees do not consider any one individual or group of individuals to have responsibility as key management.

Cumbrae Community Development Company

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Cumbrae Community Development Company is an incorporated charity which owns 100% share capital of two subsidiary limited companies. These companies are all registered in Scotland and their trading profits are donated to Cumbrae Community Development Company's for charitable objectives.

Garrison House (Cumbrae) Ltd - SC245437
Millport Holiday Apartments Limited - SC420567

Risk management

The Trustees perform periodic risk assessments, identifying possible risks and reviewing the systems and procedures in place to mitigate them. Having performed this assessment, the Trustees are satisfied with the systems and procedures in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC234200 (Scotland)

Registered Charity number

SC033383

Registered office

West Lodge
Garrison House
2 Clifton Street
Millport
Ayrshire
KA28 0AZ

Trustees

S Dobbin
D A Stevenson
D Laidlaw
D Williamson
Ms D Ferris - Chairperson
Ms B MacLachlan
Ms R McIntyre (resigned 21.6.20)

Senior Statutory Auditor

Alastair Stewart BA (Hons) CA

Auditors

Gillespie & Anderson
Statutory Auditors
Chartered Accountants
147 Bath Street
Glasgow
G2 4SN

Website

www.ccdcmillport.org

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cumbrae Community Development Company 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).

Cumbrae Community Development Company

Report of the Trustees
for the Year Ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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, Gillespie & Anderson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Ms D Ferris - Chairperson - Trustee

**Report of the Independent Auditors to the Trustees and Members of
Cumbrae Community Development Company**

Opinion

We have audited the financial statements of Cumbrae Community Development Company (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Trustees and Members of
Cumbrae Community Development Company**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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:

- adequate and proper accounting records have not been kept 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees and Members of
Cumbrae Community Development Company**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach and assessment were as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

Enquire of management and review supporting documentation concerning the charity's policies and procedures relating to:

- identify, evaluate and comply with laws and regulations and their awareness of any instances of non-compliance;
- detect and respond to the risks of irregularities, fraud and their knowledge of any actual, suspected or alleged fraud;
- internal controls established to mitigate risks related to, unusual items, fraud or non-compliance with laws and regulations.

Obtain an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006, Companies Act 2006 and the applicable Statement of Recommended Practice (SORP) together with health & safety regulations, employment legislation and data protection legislation.

Discuss among the engagement team how and where irregularities might occur in the financial statements and potential indicators of fraud. Identify potential audit risks in relation to income recognition, authorisation of expenses and possible management override of controls.

Communicate relevant identified laws and regulations and potential irregularity risks to all engagement team members and remain alert to any indications of unusual items, fraud or non-compliance with laws and regulations throughout the audit.

Review all Minutes of Meetings of those charged with governance, Reports and correspondence with HMRC and legal advisers.

Perform audit testing which covers the audit assumptions of: existence, completeness, rights and obligations, accuracy and valuation in respect of income recognition and expenditure incurred.

Evaluate the overall presentation, structure and content of the financial statements, including disclosures, by performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to an irregularity or fraud. Agree financial statement disclosures to underlying documents.

Assess whether the financial statements represent the underlying transactions and events in a manner that achieves compliance with relevant laws and regulations.

To address the risk of fraud through management override of controls and management bias, we: assess the rationale behind significant or unusual transactions identified through audit testing and assess where management judgement used in determining accounting estimates were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence.

**Report of the Independent Auditors to the Trustees and Members of
Cumbrae Community Development Company**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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 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 the 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Stewart BA (Hons) CA (Senior Statutory Auditor)
for and on behalf of Gillespie & Anderson
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
147 Bath Street
Glasgow
G2 4SN

Date:

Cumbrae Community Development Company

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,504	(1)	5,503	4,488
Charitable activities					
Main charitable activities	5	20,196	135,716	155,912	35,089
Other trading activities	3	-	-	-	210
Investment income	4	45,952	-	45,952	55,051
Total		<u>71,652</u>	<u>135,715</u>	<u>207,367</u>	<u>94,838</u>
EXPENDITURE ON					
Charitable activities					
Main charitable activities	6	30,112	191,800	221,912	203,989
NET INCOME/(EXPENDITURE)		<u>41,540</u>	<u>(56,085)</u>	<u>(14,545)</u>	<u>(109,151)</u>
Transfers between funds	21	<u>14,171</u>	<u>(14,171)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>55,711</u>	<u>(70,256)</u>	<u>(14,545)</u>	<u>(109,151)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		72,541	4,733,304	4,805,845	4,914,996
TOTAL FUNDS CARRIED FORWARD		<u><u>128,252</u></u>	<u><u>4,663,048</u></u>	<u><u>4,791,300</u></u>	<u><u>4,805,845</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Cumbræ Community Development Company (Registered number: SC234200)

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	-	4,374,409	4,374,409	4,435,016
Investments					
Investments	14	198	-	198	198
Investment property	15	-	282,000	282,000	282,000
		<hr/>	<hr/>	<hr/>	<hr/>
		198	4,656,409	4,656,607	4,717,214
CURRENT ASSETS					
Debtors	16	54,708	-	54,708	58,617
Cash at bank		125,060	6,640	131,700	51,223
		<hr/>	<hr/>	<hr/>	<hr/>
		179,768	6,640	186,408	109,840
CREDITORS					
Amounts falling due within one year	17	(51,715)	-	(51,715)	(21,209)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		128,053	6,640	134,693	88,631
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		128,251	4,663,049	4,791,300	4,805,845
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		128,251	4,663,049	4,791,300	4,805,845
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS					
	21			128,251	72,541
Unrestricted funds				4,663,049	4,733,304
Restricted funds				<hr/>	<hr/>
TOTAL FUNDS				4,791,300	4,805,845
				<hr/>	<hr/>

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D Ferris - Chairperson - Trustee

Cumbrae Community Development Company

Cash Flow Statement
for the Year Ended 31 March 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations	146,476	(21,759)
Interest paid	(208)	(1,179)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	146,268	(22,938)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(65,791)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(65,791)	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	80,477	(22,938)
Cash and cash equivalents at the beginning of the reporting period	51,223	74,161
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	131,700	51,223
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Cumbrae Community Development Company

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(14,545)	(109,151)
Adjustments for:		
Depreciation charges	126,399	122,509
Loss on disposal of fixed assets	1,974	-
Interest paid	208	1,179
Increase in debtors	(10,461)	(39,548)
Increase in creditors	42,901	3,252
	<hr/>	<hr/>
Net cash provided by/(used in) operations	146,476	(21,759)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	51,223	80,477	131,700
	<hr/>	<hr/>	<hr/>
	51,223	80,477	131,700
	<hr/>	<hr/>	<hr/>
Debt			
Debts falling due within 1 year	(12,395)	12,395	-
	<hr/>	<hr/>	<hr/>
	(12,395)	12,395	-
	<hr/>	<hr/>	<hr/>
Total	38,828	92,872	131,700
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Cumbrae Community Development Company

Notes to the Financial Statements for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Presentation currency

The financial statements are presented in sterling which is the functional currency of the charity.

Going Concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accountancy appropriate in preparing the annual financial statements. The Trustees have secured grant income to support ongoing costs and continue to monitor the costs incurred with the opening of the public toilet facility. Should these facilities be supported a high costs, then the charity may either require to seek external funding to fund their operation or sell assets.

Despite the ongoing issues of the Covid-19 pandemic and the lockdown restrictions, the management have continued operations throughout this period in compliance with covid regulations. They have accessed all available support which has been available at local and national levels. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The Trustees have made judgements, estimates and assumptions that affect the amounts reported within the financial statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Trustees estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in the associated notes.

Income

All income is recognised when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

Donations and legacies consists of donations, grants and legacies. Donations are recognised when the charity is entitled to the income, receipt of the income is probable and the amount can be measured reliably. Income from grants, not subject to performance related conditions, is recognised when the charity has entitlement to the funds, it is probable that the income will be received, the amount can be measured reliability and it is not deferred. Income from government grants is recognised when received as the accrual model is not permitted by the Statement of Recommended Practice. Legacy income is recognised when it is probable that it will be received.

Charitable activities income is received from specific grants received and rent received from Garrison House as part of the charitable activities of the charity. Grant income recognised is in respect of grants that specify the provision of particular services being provided by the charity in the form of maintaining the public toilets on the island and the moorings facilities. Such grant income is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, the amount can be measured reliability and the income is not deferred. Rent received is in respect of the letting of non-investment property in furtherance of the charitable purposes.

Other trading activities income is received from the membership fees in respect of the moorings facilities.

Investment income consists of income received from the letting of investment property and the profits received from fixed asset investments in subsidiary companies which are accounted for on a paid basis.

Cumbrae Community Development Company

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure has been classified under the headings that aggregate all costs 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 the resources.

Expenditure is recognised on an accrual basis when a legal liability is incurred, payment of the liability is probable and the amount can be measured reliably. The amount excludes VAT as applicable.

Charitable activities comprise all resources expended undertaking work to meet the charity's charitable objectives. Such costs include the direct costs of charitable activities approved by the charity and all support costs relating to these activities. Governance costs include direct resources expended in the general running of the charity and are primarily associated with constitutional and statutory requirements. These costs are allocated entirely to charitable activities.

Allocation and apportionment of costs

Support costs are allocated wholly to charitable activities. Whilst the Trustees recognise that a small part of some items of expenditure included in support costs do relate to indirect governance costs, they are of the opinion that the time and costs involved in performing such an analysis outweigh the potential benefits arising from any such work.

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% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

If any impairment exists, the carrying amount of the asset shall be reduced to its estimated recoverable amount.

All tangible fixed assets having a value to the charity greater than one year are capitalised. It is the charity's policy to capitalise all relevant expenditure greater than £500.

Freehold property is initially measured at cost and is subsequently carried at cost less depreciation. The historical cost method has been adopted as a reliable market valuation is not possible due to the type of building to be valued. The carrying figure is reviewed with sufficient regularity.

Investment property

Investment properties are measured initially at cost and subsequently at fair value with any surplus or deficit on revaluation being taken to the Statement of Financial Activities.

Investment in subsidiaries

Investment in subsidiary undertakings is recognised at cost less impairment.

Taxation

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

Fund accounting

Funds are classified as either unrestricted funds or restricted funds, defined as follows:

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees discretion to apply the funds.

Cumbrae Community Development Company

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted fund is subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal process, but still within the wider objects of the charity.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Financial instruments

The charity has no complex financial instruments but does hold basic financial instruments of; cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. A bank overdraft would be shown within current liabilities.

Debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, debtors are stated at cost less losses for bad debts.

Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, creditors are stated at cost.

Provision for liabilities

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	5,323	4,488
Other income	180	-
	<u>5,503</u>	<u>4,488</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Membership fees	-	210
	<u>-</u>	<u>210</u>

Cumbrae Community Development Company

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents Investment Property	3,000	3,000
Gift aid donations	42,952	52,051
	<u>45,952</u>	<u>55,051</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Grants	Main charitable activities	155,912	31,149
Rent West Lodge	Main charitable activities	-	3,940
		<u>155,912</u>	<u>35,089</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
North Ayrshire Council	31,500	3,472
Kelburn Wind Farm	5,000	5,000
Other small grants	-	1,759
Land Trust	-	24,760
Corra Foundation	18,802	-
Highlands & Islands Enterprise	89,814	-
Calor Gas Campaign	10,796	-
	<u>155,912</u>	<u>34,991</u>

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 8)
	£
Main charitable activities	<u>221,912</u>

Cumbræ Community Development Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Purchases	-	3,538
	<u> </u>	<u> </u>

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Main charitable activities	216,131	5,781	221,912
	<u> </u>	<u> </u>	<u> </u>

Support costs, included in the above, are as follows:

Management

	2021	2020
	Main charitable activities £	Total activities £
Admin costs	-	10,876
Other operating leases	2,511	2,774
Rates and water	1,189	4,590
Insurance	-	46
Light and heat	1,728	2,519
Telephone	3,144	2,165
Postage and stationery	424	1,089
Sundries	1,215	603
Repairs	45,666	32,610
Computer expenses	1,360	760
Cleaning	13,107	12,656
Subscriptions	504	358
Bank charges	274	217
Covid support to subsidiary	18,402	-
Depreciation of tangible and heritage assets	126,399	122,509
Loan interest	208	1,179
	<u> </u>	<u> </u>
	216,131	194,951
	<u> </u>	<u> </u>

Governance costs

	2021	2020
	Main charitable activities £	Total activities £
Auditors' remuneration	4,200	4,000
Accountancy fees	430	1,500
Professional fees	1,151	-
	<u> </u>	<u> </u>
	5,781	5,500
	<u> </u>	<u> </u>

Cumbræ Community Development Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	126,398	122,509
Other operating leases	2,511	2,774
	<u> </u>	<u> </u>

10. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,200	4,000
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,488	-	4,488
Charitable activities			
Main charitable activities	35,089	-	35,089
Other trading activities	210	-	210
Investment income	55,051	-	55,051
	<u> </u>	<u> </u>	<u> </u>
Total	94,838	-	94,838
EXPENDITURE ON			
Charitable activities			
Main charitable activities	77,211	126,778	203,989
	<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)	17,627	(126,778)	(109,151)
RECONCILIATION OF FUNDS			
Total funds brought forward	54,914	4,860,082	4,914,996
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u> </u>	<u> </u>	<u> </u>
	72,541	4,733,304	4,805,845
	<u> </u>	<u> </u>	<u> </u>

Cumbrae Community Development Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	5,855,508	21,599	-	5,877,107
Additions	54,928	9,950	913	65,791
At 31 March 2021	<u>5,910,436</u>	<u>31,549</u>	<u>913</u>	<u>5,942,898</u>
DEPRECIATION				
At 1 April 2020	1,425,892	16,199	-	1,442,091
Charge for year	118,209	7,888	301	126,398
At 31 March 2021	<u>1,544,101</u>	<u>24,087</u>	<u>301</u>	<u>1,568,489</u>
NET BOOK VALUE				
At 31 March 2021	<u>4,366,335</u>	<u>7,462</u>	<u>612</u>	<u>4,374,409</u>
At 31 March 2020	<u>4,429,616</u>	<u>5,400</u>	<u>-</u>	<u>4,435,016</u>

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	<u>198</u>
NET BOOK VALUE	
At 31 March 2021	<u>198</u>
At 31 March 2020	<u>198</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Garrison House (Cumbrae) Ltd

Registered office: 2 Clifton Street, Millport, KA28 0AZ

Nature of business: property rental

	%		
Class of share:	holding		
Ordinary	100		
		31.3.21	31.3.20
		£	£
Aggregate capital and reserves		38,141	41,063
Profit for the year		<u>21,441</u>	<u>26,062</u>

Cumbrae Community Development Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

14. FIXED ASSET INVESTMENTS - continued

Millport Holiday Apartments Limited

Registered office: 2 Clifton Street, Millport, KA28 0AZ

Nature of business: property rental

	%		
Class of share:	holding		
Ordinary	100		
		31.3.21	31.3.20
		£	£
Aggregate capital and reserves		16,592	18,689
Profit for the year		16,492	18,589
		<u> </u>	<u> </u>

15. INVESTMENT PROPERTY

FAIR VALUE

At 1 April 2020
and 31 March 2021

£

282,000

NET BOOK VALUE

At 31 March 2021

282,000

At 31 March 2020

282,000

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2008	129,868
Valuation in 2018	152,132
	<u>282,000</u>

The investment properties have been stated at fair value in accordance with the professional valuations provided by Allied Surveyors Scotland plc in August 2018. In the opinion of the Trustees, there is no material difference in the valuations at Balance Sheet date and at date of signing the financial statements.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts owed by group undertakings	44,067	58,437
VAT	8,961	-
Prepayments	1,680	180
	<u>54,708</u>	<u>58,617</u>

Cumbrae Community Development Company

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 18)	-	12,395
VAT	-	4,219
Accrued expenses	51,715	4,595
	<u>51,715</u>	<u>21,209</u>

Deferred Income

	£
As at 1 April 2020	0
Amounts released during the year	(0)
Amount deferred in current year	3,033
	<u>3,033</u>
As at 31 March 2021	<u>3,033</u>

Deferred income relates to rent received in the year to 31 March 2021 for occupancy of premises provided in the years to 31 March 2022 and 31 March 2023.

18. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	-	12,395
	<u>-</u>	<u>12,395</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	2,511	2,511
Between one and five years	1,256	3,767
	<u>3,767</u>	<u>6,278</u>

20. SECURED DEBTS

Standard Security is held in favour of The Scottish Ministers granted 16 November 2006 over The Garrison, Millport.

Standard Security is held in favour of The Trustees of National Heritage Fund granted 6 November 2006 over The Garrison, Millport.

Standard Security is held in favour of Cumbrae Properties (1963) Limited granted 13 October 2005 over The Garrison, Millport.

Bond and Floating Charge held by The Bank of Scotland granted 18 March 2003 over all assets of the incorporated charity.

Standard Security over top floor flat, 8 Quayhead, Millport in favour of Bank of Scotland.

Cumbræ Community Development Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

20. SECURED DEBTS - continued

Standard Security over ground left flat, 4 Cardiff Street, Millport in favour of Bank of Scotland.

Cross Corporate Guarantee between Cumbræ Community Development Co and a third party.

21. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General Fund	67,922	32,561	14,171	114,654
Public Toilets Fund	235	7,972	-	8,207
Moorings Fund	4,384	1,006	-	5,390
	<hr/>	<hr/>	<hr/>	<hr/>
	72,541	41,539	14,171	128,251
Restricted funds				
Asset Fund	4,732,101	(122,812)	(14,171)	4,595,118
Rose Garden Fund	1,203	-	-	1,203
Capital Tourism Fund	-	64,007	-	64,007
Covid Fund	-	1,031	-	1,031
Supporting Communities Fund	-	1,690	-	1,690
	<hr/>	<hr/>	<hr/>	<hr/>
	4,733,304	(56,084)	(14,171)	4,663,049
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	4,805,845	(14,545)	-	4,791,300

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	48,880	(16,319)	32,561
Public Toilets Fund	21,578	(13,606)	7,972
Moorings Fund	1,194	(188)	1,006
	<hr/>	<hr/>	<hr/>
	71,652	(30,113)	41,539
Restricted funds			
Asset Fund	-	(122,812)	(122,812)
Capital Tourism Fund	92,813	(28,806)	64,007
Covid Fund	25,901	(24,870)	1,031
Supporting Communities Fund	17,001	(15,311)	1,690
	<hr/>	<hr/>	<hr/>
	135,715	(191,799)	(56,084)
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	207,367	(221,912)	(14,545)

Cumbrae Community Development Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General Fund	37,986	33,936	(4,000)	67,922
Public Toilets Fund	13,662	(17,427)	4,000	235
Moorings Fund	3,266	1,118	-	4,384
	<hr/>	<hr/>	<hr/>	<hr/>
	54,914	17,627	-	72,541
Restricted funds				
Asset Fund	4,854,610	(122,509)	-	4,732,101
Rose Garden Fund	5,472	(4,269)	-	1,203
	<hr/>	<hr/>	<hr/>	<hr/>
	4,860,082	(126,778)	-	4,733,304
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	4,914,996	(109,151)	-	4,805,845

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	60,853	(26,917)	33,936
Public Toilets Fund	32,200	(49,627)	(17,427)
Moorings Fund	1,785	(667)	1,118
	<hr/>	<hr/>	<hr/>
	94,838	(77,211)	17,627
Restricted funds			
Asset Fund	-	(122,509)	(122,509)
Rose Garden Fund	-	(4,269)	(4,269)
	<hr/>	<hr/>	<hr/>
	-	(126,778)	(126,778)
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	94,838	(203,989)	(109,151)

Cumbrae Community Development Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General Fund	37,986	66,497	10,171	114,654
Public Toilets Fund	13,662	(9,455)	4,000	8,207
Moorings Fund	3,266	2,124	-	5,390
	<u>54,914</u>	<u>59,166</u>	<u>14,171</u>	<u>128,251</u>
Restricted funds				
Asset Fund	4,854,610	(245,321)	(14,171)	4,595,118
Rose Garden Fund	5,472	(4,269)	-	1,203
Capital Tourism Fund	-	64,007	-	64,007
Covid Fund	-	1,031	-	1,031
Supporting Communities Fund	-	1,690	-	1,690
	<u>4,860,082</u>	<u>(182,862)</u>	<u>(14,171)</u>	<u>4,663,049</u>
TOTAL FUNDS	<u>4,914,996</u>	<u>(123,696)</u>	<u>-</u>	<u>4,791,300</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	109,733	(43,236)	66,497
Public Toilets Fund	53,778	(63,233)	(9,455)
Moorings Fund	2,979	(855)	2,124
	<u>166,490</u>	<u>(107,324)</u>	<u>59,166</u>
Restricted funds			
Asset Fund	-	(245,321)	(245,321)
Rose Garden Fund	-	(4,269)	(4,269)
Capital Tourism Fund	92,813	(28,806)	64,007
Covid Fund	25,901	(24,870)	1,031
Supporting Communities Fund	17,001	(15,311)	1,690
	<u>135,715</u>	<u>(318,577)</u>	<u>(182,862)</u>
TOTAL FUNDS	<u>302,205</u>	<u>(425,901)</u>	<u>(123,696)</u>

Unrestricted Fund

General fund represents funds to operate the core objectives of the charity.

Designated Funds

Public Toilets Fund is an unrestricted designated fund which represents the specific grant income received and associated expenditure incurred in maintaining the public toilets on the island.

Moorings Fund is an unrestricted designated fund which represents the income received and expenses incurred in the provision of the mooring facilities on the island.

Cumbrae Community Development Company

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Restricted Fund

Asset Fund represents all assets held by the charity in support of the charitable objectives.

Rose Garden Fund represents all income received and expenditure incurred in creating the rose garden at Garrison House.

Capital Tourism Fund represents all income received and expenditure incurred in building a hardstanding at Garrison House and refurbishment of croc rock toilets.

Covid Fund represents all income received and expenditure incurred in supporting the operation of the charity throughout the covid pandemic.

Supporting Communities Fund represents income received and associated expenses incurred in supporting the local community of Cumbrae during the covid pandemic.

Transfers between funds

During the year to 31 March 2021, the sum of £14,171 was transferred from the asset fund to the general fund to reflect the movement of assets during the year. In the year to 31 March 2020 the sum of £4,000 was transferred from the General Fund to the Public Toilet Fund to meet the excess expenditure incurred in the Public Toilet Fund.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 (2020 nil).

There were no donations made by Trustees during the year (2020 Nil).

23. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

24. GROUP ACCOUNTS

No group accounts have been prepared as the Trustees consider the incorporated charity to be part of a small sized group.

Cumbrae Community Development Company

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,323	4,488
Other income	180	-
	<hr/>	<hr/>
	5,503	4,488
Other trading activities		
Membership fees	-	210
Investment income		
Rents Investment Property	3,000	3,000
Gift aid donations	42,952	52,051
	<hr/>	<hr/>
	45,952	55,051
Charitable activities		
Grants	155,912	31,149
Rent West Lodge	-	3,940
	<hr/>	<hr/>
	155,912	35,089
	<hr/>	<hr/>
Total incoming resources	207,367	94,838
EXPENDITURE		
Charitable activities		
Purchases	-	3,538
Support costs		
Management		
Admin costs	-	10,876
Other operating leases	2,511	2,774
Rates and water	1,189	4,590
Insurance	-	46
Light and heat	1,728	2,519
Telephone	3,144	2,165
Postage and stationery	424	1,089
Sundries	1,215	603
Repairs	45,666	32,610
Computer expenses	1,360	760
Cleaning	13,107	12,656
Subscriptions	504	358
Bank charges	274	217
Covid support to subsidiary	18,402	-
Freehold property	118,209	117,110
Fixtures and fittings	7,889	5,399
Computer equipment	301	-
Carried forward	215,923	193,772

This page does not form part of the statutory financial statements

Cumbrae Community Development Company

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	2021 £	2020 £
Management		
Brought forward	215,923	193,772
Loan interest	208	1,179
	<hr/>	<hr/>
	216,131	194,951
Governance costs		
Auditors' remuneration	4,200	4,000
Accountancy fees	430	1,500
Professional fees	1,151	-
	<hr/>	<hr/>
	5,781	5,500
Total resources expended	<hr/>	<hr/>
	221,912	203,989
Net expenditure	<hr/> <hr/>	<hr/> <hr/>
	(14,545)	(109,151)

This page does not form part of the statutory financial statements