

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

**Cumrae Community Development Company**

**Report of the Trustees and**

**Audited Financial Statements**

**for the Year Ended 31 March 2022**

**Cumbræ Community Development Company**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1
<b>Report of the Independent Auditors</b>	6
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Cash Flow Statement</b>	12
<b>Notes to the Cash Flow Statement</b>	13
<b>Notes to the Financial Statements</b>	14
<b>Detailed Statement of Financial Activities</b>	28

## **Cumrae Community Development Company**

### **Report of the Trustees** **for the Year Ended 31 March 2022**

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 2022. 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.

**Cumrae Community Development Company**

**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

On behalf of CCDC, I would like to take this opportunity to present to you all, our annual report for the period 1 April 2021 to 31 March 2022.

CCDC continued to work through the challenges which Covid-19 brought upon us, striving to make the best of all opportunities during this financial year. With many restrictions/guidelines still in place, board members continued to hold their meetings on Zoom and as a company, to work as best as we could in the challenging circumstances. Through a successful application to Better Places Green Recovery Fund, the focus of which was to support businesses coming out of Covid and to manage increased visitor numbers, providing the staff available to deal with this demand. We were able to employ a member of our community and we were delighted, as a Board, to offer a permanent post to this individual once the funding had been exhausted. Enabling us to continue to be able to meet business demands. We were also able to secure through North Ayrshire Council's, North Ayrshire Venture Trust Fund, a 3-year, administrative post for 16 hours per week. Creation of another job opportunity on Cumrae. The focus of the post being on the improving of tourism and the generating of income for both CCDC and the island through our holiday apartments, motorhome site and events etc.

Work was conducted at 8 Quayhead - the site of five of our holiday apartments, involving the treating and painting of both external walls and internally, within the close, along with painting & varnishing within all our apartments, as standard, as part of our annual maintenance programme.

The creation of a ramp at the entrance to Garrison House grounds from Bute Terrace/College Street was conducted thanks to NAC, to provide easy access for wheelchair users, and parents/carers with prams to enter our grounds close by the astro turf.

June 2021 saw the reopening of our Library within Garrison House, initially one afternoon per week but the move was significant, as a sign we were working towards a return to the 'new-norm' as we came out of the worst of the Covid-19 restrictions.

Garrison Motorhome Site opened to the public in June 2021 and has proven extremely popular thus far. Offering motorhome users, the opportunity to make use of site facilities and alleviating the need to park on the Shore Road, as the only option which was once open to them. The Board have worked on a 3-year plan of development and improvements to the site when funds and time allow, based on feedback from motorhome site users.

This financial year saw the installation of coin pay and card pay facilities at Croc Rock, with further sites to benefit from these systems going forward. This will greatly help towards covering maintenance and cleaning costs incurred with the running of the public toilet facilities on Cumrae.

October saw the planning of the creation of 'frames' on the walls of the open area at Garrison House, ground floor, to allow for the display of artwork/photographs by locals as well as reaching out to mainland artists too. The aim being to provide a changing, visual display for our community members and an added attraction for visitors to our island.

An upturn in the demand for office space on Cumrae as a result, in part, of the effect of Covid-19 and people being able to work from home or more locally. Has led to discussion relating to the letting of more of our office units within West Lodge, expected during the next financial year.

CCDC continue to strive to fundraise for the building work required at Garrison House, with an application to Historic Environment Scotland ongoing and other funding being sourced.

On 10 March 2022, we held our AGM in the DA Hall, inline with the restrictions in place regarding numbers, social distancing etc. Sadly, an increase in Covid cases on the island at that time, saw numbers of CCDC Members in attendance down on our usual but a productive meeting was held with the necessary numbers attending to allow us to be quorate.

May I finally take this opportunity to thank once again our Trustees and staff for their continued support and efforts during this financial year and together, look forward to the next twelve months.

Best wishes  
Deborah Ferris, Chairperson

## Cumrae Community Development Company

### Report of the Trustees for the Year Ended 31 March 2022

#### **FINANCIAL REVIEW**

##### **Financial position**

##### **Annual Review of Activities**

The financial statements show the overall position of the charity as at 31 March 2022, its incoming resources and the application of these resources for the year ended that date.

Income for the year totalled £102,690 (2021 £207,367) and total expenditure amounted to £201,203 (2021 £221,912). Before net gains/losses on investment, the total deficit for the year was £98,513 (2021 deficit £14,545). Unrealised investment gains in the year were £99,500 (2021 nil). Overall, the surplus for the year was £987 (2021 deficit £14,545).

##### **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 £124,641 (2021 £128,251). Restricted reserves total £4,667,646 (2021 £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 expectations 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**

Cumrae 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.

## Cumrae Community Development Company

### Report of the Trustees for the Year Ended 31 March 2022

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Related parties**

Cumrae 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 Cumrae Community Development Company's for charitable objectives.

Garrison House (Cumrae) 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 (resigned 2.3.22)  
Ms J Newton (appointed 10.3.22)

##### **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](http://www.ccdcmillport.org)

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**Cumbræ Community Development Company**

**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Cumbræ 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).

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 13 December 2022 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 2022 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 2022 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 21 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.

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 and 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](http://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

13 December 2022

**Cumbrae Community Development Company**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	3,334	-	3,334	4,309
<b>Charitable activities</b>					
Main charitable activities		4,877	35,313	40,190	155,912
Other trading activities	3	20,987	-	20,987	1,194
Investment income	4	38,179	-	38,179	45,952
<b>Total</b>		<u>67,377</u>	<u>35,313</u>	<u>102,690</u>	<u>207,367</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Main charitable activities	6	54,697	146,506	201,203	221,912
Net gains on investments		-	99,500	99,500	-
<b>NET INCOME/(EXPENDITURE)</b>		12,680	(11,693)	987	(14,545)
<b>Transfers between funds</b>	19	(16,289)	16,289	-	-
<b>Net movement in funds</b>		(3,609)	4,596	987	(14,545)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		128,251	4,663,049	4,791,300	4,805,845
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>124,642</u>	<u>4,667,645</u>	<u>4,792,287</u>	<u>4,791,300</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Cumbræ Community Development Company (Registered number: SC234200)**

**Balance Sheet**  
**31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	-	4,286,146	4,286,146	4,374,409
<b>Investments</b>					
Investments	13	198	-	198	198
Investment property	14	-	381,500	381,500	282,000
		<u>198</u>	<u>4,667,646</u>	<u>4,667,844</u>	<u>4,656,607</u>
<b>CURRENT ASSETS</b>					
Debtors	15	37,080	-	37,080	54,708
Cash at bank		105,688	-	105,688	131,700
		<u>142,768</u>	<u>-</u>	<u>142,768</u>	<u>186,408</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(18,325)	-	(18,325)	(51,715)
		<u>124,443</u>	<u>-</u>	<u>124,443</u>	<u>134,693</u>
<b>NET CURRENT ASSETS</b>					
		<u>124,443</u>	<u>-</u>	<u>124,443</u>	<u>134,693</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>124,641</u>	<u>4,667,646</u>	<u>4,792,287</u>	<u>4,791,300</u>
<b>NET ASSETS</b>					
		<u>124,641</u>	<u>4,667,646</u>	<u>4,792,287</u>	<u>4,791,300</u>
<b>FUNDS</b>					
	19			124,641	128,251
Unrestricted funds				4,667,646	4,663,049
Restricted funds				<u>4,792,287</u>	<u>4,791,300</u>
<b>TOTAL FUNDS</b>					
				<u>4,792,287</u>	<u>4,791,300</u>

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 13 December 2022 and were signed on its behalf by:

D Ferris - Chairperson - Trustee

**Cumbræ Community Development Company**

**Cash Flow Statement**  
**for the Year Ended 31 March 2022**

Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Cash generated from operations	11,612	146,476
Interest paid	-	(208)
	<u>11,612</u>	<u>146,268</u>
Net cash provided by operating activities		
	<u>11,612</u>	<u>146,268</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(37,624)	(65,791)
	<u>(37,624)</u>	<u>(65,791)</u>
Net cash used in investing activities		
	<u>(37,624)</u>	<u>(65,791)</u>
	<u>(26,012)</u>	<u>80,477</u>
<b>Change in cash and cash equivalents in the reporting period</b>		
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>131,700</u>	<u>51,223</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>105,688</u></u>	<u><u>131,700</u></u>

The notes form part of these financial statements

**Cumbræ Community Development Company**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2022**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	987	(14,545)
<b>Adjustments for:</b>		
Depreciation charges	125,887	126,399
Losses on investments	(99,500)	-
Loss on disposal of fixed assets	-	1,974
Interest paid	-	208
Decrease/(increase) in debtors	17,628	(10,461)
(Decrease)/increase in creditors	(33,390)	42,901
<b>Net cash provided by operations</b>	<u>11,612</u>	<u>146,476</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank	131,700	(26,012)	105,688
	<u>131,700</u>	<u>(26,012)</u>	<u>105,688</u>
<b>Total</b>	<u>131,700</u>	<u>(26,012)</u>	<u>105,688</u>

The notes form part of these financial statements

## Cumrae Community Development Company

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 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 moorings facilities, public toilets, motorhome pitches and income from the sale of goods for fundraising.



## Cumbrae Community Development Company

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### **1. ACCOUNTING POLICIES - continued**

##### **Income**

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.

##### **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:

**Cumbrae Community Development Company**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

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**

	2022	2021
	£	£
Donations	3,332	4,128
Gift aid	2	1
Other income	-	180
	<u>3,334</u>	<u>4,309</u>

**Cumbræ Community Development Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

<b>3. OTHER TRADING ACTIVITIES</b>		2022	2021
		£	£
Fundraising events		1,015	-
Admissions		19,972	1,194
		<u>20,987</u>	<u>1,194</u>
<b>4. INVESTMENT INCOME</b>		2022	2021
		£	£
Rents Investment Property		3,000	3,000
Gift aid donations		35,179	42,952
		<u>38,179</u>	<u>45,952</u>
<b>5. INCOME FROM CHARITABLE ACTIVITIES</b>		2022	2021
	Activity	£	£
Grants	Main charitable activities	35,313	155,912
Rent West Lodge	Main charitable activities	4,877	-
		<u>40,190</u>	<u>155,912</u>
Grants received, included in the above, are as follows:			
		2022	2021
		£	£
North Ayrshire Council		-	31,500
Kelburn Wind Farm		-	5,000
Corra Foundation		-	18,802
Highlands & Islands Enterprise		24,771	89,814
Calor Gas Campaign		-	10,796
Nature Scotland		3,129	-
North Ayrshire Venture Trust		7,413	-
		<u>35,313</u>	<u>155,912</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			Support costs (see note 7)
			£
Main charitable activities			<u>201,203</u>

**Cumbræ Community Development Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs £	£
Main charitable activities	194,748	6,455	201,203

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

**Management**

	2022	2021
	Main charitable activities £	Total activities £
Other operating leases	3,281	2,511
Rates and water	3,867	1,189
Light and heat	6,103	1,728
Telephone	2,635	3,144
Postage and stationery	30	424
Sundries	1,812	1,215
Repairs	18,986	45,666
Computer expenses	694	1,360
Cleaning	19,571	13,107
Subscriptions	1,220	504
Bank charges	120	274
Covid support to subsidiary	-	18,402
Grant transfer to subsidiary	10,542	-
Depreciation of tangible and heritage assets	125,887	126,399
Loan interest	-	208
	<u>194,748</u>	<u>216,131</u>

**Governance costs**

	2022	2021
	Main charitable activities £	Total activities £
Auditors' remuneration	4,600	4,200
Accountancy fees	880	430
Professional fees	975	1,151
	<u>6,455</u>	<u>5,781</u>

**Cumbræ Community Development Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**8. NET INCOME/(EXPENDITURE)**

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

	2022 £	2021 £
Depreciation - owned assets	125,887	126,398
Other operating leases	3,281	2,511
	<u>          </u>	<u>          </u>

**9. AUDITORS' REMUNERATION**

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,600	4,200
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	4,310	(1)	4,309
<b>Charitable activities</b>			
Main charitable activities	20,196	135,716	155,912
Other trading activities	1,194	-	1,194
Investment income	45,952	-	45,952
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	71,652	135,715	207,367
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Main charitable activities	30,112	191,800	221,912
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>	41,540	(56,085)	(14,545)
<b>Transfers between funds</b>	14,171	(14,171)	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>	55,711	(70,256)	(14,545)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	72,541	4,733,304	4,805,845
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	128,252	4,663,048	4,791,300
	<u>          </u>	<u>          </u>	<u>          </u>

**Cumbræ Community Development Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2021	5,910,436	31,549	913	5,942,898
Additions	19,640	17,984	-	37,624
Disposals	-	(21,599)	-	(21,599)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	5,930,076	27,934	913	5,958,923
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2021	1,544,101	24,087	301	1,568,489
Charge for year	118,602	6,984	301	125,887
Eliminated on disposal	-	(21,599)	-	(21,599)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	1,662,703	9,472	602	1,672,777
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2022	4,267,373	18,462	311	4,286,146
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	4,366,335	7,462	612	4,374,409
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**13. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2021 and 31 March 2022	198
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2022	198
	<hr/> <hr/>
At 31 March 2021	198
	<hr/> <hr/>

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 (Cumbræ) Ltd**

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

Nature of business: property rental

Class of share:	%		
Ordinary	holding		
	100		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		35,124	38,141
Profit for the year		15,670	21,441
		<hr/> <hr/>	<hr/> <hr/>

**Cumbræ Community Development Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**13. 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		
		31.3.22	31.3.21
		£	£
Aggregate capital and reserves		18,784	16,592
Profit for the year		18,684	16,492
		<u>          </u>	<u>          </u>

**14. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 April 2021 £ 282,000

Revaluation 99,500

At 31 March 2022 381,500

**NET BOOK VALUE**

At 31 March 2022 381,500

At 31 March 2021 282,000

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2008	129,868
Valuation in 2018	152,132
Valuation in 2022	99,500
	<u>381,500</u>

The investment properties have been stated at fair value in accordance with the professional valuations provided by Allied Surveyors Scotland plc in April 2022. 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.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed by group undertakings	33,149	44,067
Other debtors	3,000	-
VAT	931	8,961
Prepayments	-	1,680
	<u>37,080</u>	<u>54,708</u>

**Cumbræ Community Development Company**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Accrued expenses	<u>18,325</u>	<u>51,715</u>
Deferred Income		
As at 1 April 2021		£ 3,033
Amounts released during the year		(1,517)
Amount deferred in current year		<u>3,000</u>
As at 31 March 2022		<u>4,516</u>

Deferred income relates to rent and grant income received in the year to 31 March 2022 but relates to the occupancy of premises provided in 2023 and charitable grants for use in the year to 31 March 2023.

**17. LEASING AGREEMENTS**

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

	2022	2021
	£	£
Within one year	1,640	2,511
Between one and five years	-	1,640
	<u>1,640</u>	<u>4,151</u>

**18. 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 Cumbræ 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.

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



**Cumrae Community Development Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**19. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General Fund	114,654	29,197	(25,754)	118,097
Public Toilets Fund	8,207	(17,672)	9,465	-
Moorings Fund	5,390	1,154	-	6,544
	<u>128,251</u>	<u>12,679</u>	<u>(16,289)</u>	<u>124,641</u>
<b>Restricted funds</b>				
Asset Fund	4,595,118	(17,911)	-	4,577,207
Rose Garden Fund	1,203	(1,203)	-	-
Capital Tourism Fund	64,007	10,143	16,289	90,439
Covid Fund	1,031	(1,031)	-	-
Supporting Communities Fund	1,690	(1,690)	-	-
	<u>4,663,049</u>	<u>(11,692)</u>	<u>16,289</u>	<u>4,667,646</u>
<b>TOTAL FUNDS</b>	<u>4,791,300</u>	<u>987</u>	<u>-</u>	<u>4,792,287</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	56,872	(27,675)	-	29,197
Public Toilets Fund	8,819	(26,491)	-	(17,672)
Moorings Fund	1,686	(532)	-	1,154
	<u>67,377</u>	<u>(54,698)</u>	<u>-</u>	<u>12,679</u>
<b>Restricted funds</b>				
Asset Fund	-	(117,411)	99,500	(17,911)
Rose Garden Fund	-	(1,203)	-	(1,203)
Capital Tourism Fund	24,771	(14,628)	-	10,143
Covid Fund	-	(1,031)	-	(1,031)
Supporting Communities Fund	-	(1,690)	-	(1,690)
Staffing Support Fund	10,542	(10,542)	-	-
	<u>35,313</u>	<u>(146,505)</u>	<u>99,500</u>	<u>(11,692)</u>
<b>TOTAL FUNDS</b>	<u>102,690</u>	<u>(201,203)</u>	<u>99,500</u>	<u>987</u>

**Cumbrae Community Development Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	4,805,845	(14,545)	-	4,791,300
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
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
<b>Restricted funds</b>			
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)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	207,367	(221,912)	(14,545)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Cumbræ Community Development Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**19. MOVEMENT IN FUNDS - continued**

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General Fund	67,922	61,758	(11,583)	118,097
Public Toilets Fund	235	(9,700)	9,465	-
Moorings Fund	4,384	2,160	-	6,544
	<u>72,541</u>	<u>54,218</u>	<u>(2,118)</u>	<u>124,641</u>
<b>Restricted funds</b>				
Asset Fund	4,732,101	(140,723)	(14,171)	4,577,207
Rose Garden Fund	1,203	(1,203)	-	-
Capital Tourism Fund	-	74,150	16,289	90,439
	<u>4,733,304</u>	<u>(67,776)</u>	<u>2,118</u>	<u>4,667,646</u>
<b>TOTAL FUNDS</b>	<u>4,805,845</u>	<u>(13,558)</u>	<u>-</u>	<u>4,792,287</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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General Fund	105,752	(43,994)	-	61,758
Public Toilets Fund	30,397	(40,097)	-	(9,700)
Moorings Fund	2,880	(720)	-	2,160
	<u>139,029</u>	<u>(84,811)</u>	<u>-</u>	<u>54,218</u>
<b>Restricted funds</b>				
Asset Fund	-	(240,223)	99,500	(140,723)
Rose Garden Fund	-	(1,203)	-	(1,203)
Capital Tourism Fund	117,584	(43,434)	-	74,150
Covid Fund	25,901	(25,901)	-	-
Supporting Communities Fund	17,001	(17,001)	-	-
Staffing Support Fund	10,542	(10,542)	-	-
	<u>171,028</u>	<u>(338,304)</u>	<u>99,500</u>	<u>(67,776)</u>
<b>TOTAL FUNDS</b>	<u>310,057</u>	<u>(423,115)</u>	<u>99,500</u>	<u>(13,558)</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.

**Cumbræ Community Development Company**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**19. MOVEMENT IN FUNDS - continued**

**Restricted Fund**

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

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

Staffing Support Fund represents all income received towards staffing requirements which are then transferred to meet the payroll through the trading subsidiary.

The following funds were utilised in full in the year and closed as at 31 March 2022:

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

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 Cumbræ during the covid pandemic.

**Transfers between funds**

During the year to 31 March 2022, the sum of £9,465 was transferred from the General Fund to the Toilets Fund to reflect the additional income required to support the costs incurred. The sum of £16,289 was transferred from the General Fund to the Asset Fund to reflect the movement in fixed assets during the year.

In the prior 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.

**20. RELATED PARTY DISCLOSURES**

During the year Cumbræ Community Development Company received income of £20,454 (2021 £31,005) and paid expenses of £22,120 (2021 £21,170) on behalf of Garrison House (Cumbræ) Ltd. As at 31 March 2022, the sum of £33,148 was due by Garrison House (Cumbræ) Ltd to Cumbræ Community Development Company.

Profits paid under gift aid in the year to 31 March 2022 totalled £35,179 - £18,687 from Garrison House (Cumbræ) Ltd and £16,492 from Millport Holiday Apartments Ltd (2021 £42,952).

There were no donations made by Trustees during the year (2021 Nil).

**Cumbræ Community Development Company**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**21. 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.

**22. POST BALANCE SHEET EVENTS**

The charity has taken one loan post year end. Social Investment Scotland (SIS) granted a loan for which is £90,000 repayable on or by 31 March 2031. The purpose of this loan is to make property improvements to Garrison House. This loan is unsecured.

**23. GROUP ACCOUNTS**

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

**Cumbræ Community Development Company**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,332	4,128
Gift aid	2	1
Other income	-	180
	<hr/>	<hr/>
	3,334	4,309
<b>Other trading activities</b>		
Fundraising events	1,015	-
Admissions	19,972	1,194
	<hr/>	<hr/>
	20,987	1,194
<b>Investment income</b>		
Rents Investment Property	3,000	3,000
Gift aid donations	35,179	42,952
	<hr/>	<hr/>
	38,179	45,952
<b>Charitable activities</b>		
Grants	35,313	155,912
Rent West Lodge	4,877	-
	<hr/>	<hr/>
	40,190	155,912
	<hr/>	<hr/>
<b>Total incoming resources</b>	102,690	207,367
<b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Management</b>		
Other operating leases	3,281	2,511
Rates and water	3,867	1,189
Light and heat	6,103	1,728
Telephone	2,635	3,144
Postage and stationery	30	424
Sundries	1,812	1,215
Repairs	18,986	45,666
Computer expenses	694	1,360
Cleaning	19,571	13,107
Subscriptions	1,220	504
Bank charges	120	274
Covid support to subsidiary	-	18,402
Grant transfer to subsidiary	10,542	-
Freehold property	118,602	118,209
Fixtures and fittings	6,984	7,889
Computer equipment	301	301
Carried forward	194,748	215,923

This page does not form part of the statutory financial statements

**Cumbræ Community Development Company**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2022**

	2022	2021
	£	£
<b>Management</b>		
Brought forward	194,748	215,923
Loan interest	-	208
	<hr/>	<hr/>
	194,748	216,131
<b>Governance costs</b>		
Auditors' remuneration	4,600	4,200
Accountancy fees	880	430
Professional fees	975	1,151
	<hr/>	<hr/>
	6,455	5,781
Total resources expended	<hr/>	<hr/>
	201,203	221,912
<b>Net expenditure</b>	<hr/> <hr/>	<hr/> <hr/>
	(98,513)	(14,545)

This page does not form part of the statutory financial statements