

Company registration number SC510266 (Scotland)

KIRKCOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

KIRKOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION

Directors

D Edwards
A H Gladstone
W Harkness (Treasurer)
H J Matthews
M G Marsh (Chair)
Mr J Drysdale (Appointed 5 December 2024)
Ms V Bradley (Appointed 20 January 2025)

Company number

SC510266

Registered office

1 Dashwood Square
Newton Stewart
Wigtownshire
DG8 6EQ

Accountants

Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
Wigtownshire
DG8 6EQ

Bankers

The Co-Operative Bank
PO Box 250
Skelmersdale
England
WN8 6WT

**KIRKCOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
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KIRKOWAN COMMUNITY DEVELOPMENT TRUST (A COMPANY LIMITED BY GUARANTEE) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

In 2024-2025, the Trust delivered activities including the restoration of the playpark, providing new areas for both older and younger children to enjoy. The playpark is now back in use and is proving extremely popular with the local children and young people as a focal point for informal activity after school, at the weekend, and during holidays. A total of £468,812 was spent during the year on the restoration of the playpark.

We have also been making substantial progress with the development of Jenna Morra Wood, since taking ownership of this valued community asset. This has included a programme of Rhododendron Ponticum eradication, planning of native species, creation of a new path and steps to improve access, and repairs and maintenance for existing paths including drainage and surface quality.

We want to thank all the contractors and volunteers who have worked so hard to make these projects happen.

The Trust has provided support to a range of local groups including the angling club, the school, the Autumn Club, carpet bowling, curling, and knitting group amongst others. We also provided funding for individuals through our popular winter fuel grants scheme and the education and training bursaries and continued to support the local shop and post office, retaining this valuable resource for the local community.

We awarded grants totalling £132,743. Grants ranged from £85 to £39,549 and addressed a range of community aspirations and needs in Kirkcowan.

In year, our priority remained delivering the ambitions articulated in our Community Action Plan for 2020-2025. We are making timely progress on these and plan to undertake a community consultation next year to refresh our Community Action Plan, offering an opportunity for Kirkcowan residents to inform how future community benefit funds are spent.

Financial review

During the year, the Trust received a community benefit payment of £24,402.05 from RES Glenchamber. KCDT wishes to express its thanks to the donors for enabling community led action in our community.

In year, our administration and project support moved from being Machars Action to Foundation Scotland. Company running costs included, administration, room hire, postage and stationery, accountant's fee and insurance.

Structure, governance and management

The Trust is a company limited by guarantee and our Memorandum & Articles of Association can be downloaded from Companies House or from our own website www.kcdt.uk.

There are up to eight directors on the Board, all of whom are resident in the Kirkcowan community. Six are elected from the Trust's membership and two are appointed from the serving Community Councillors.

The committed work of the voluntary members of the Board throughout the year should be acknowledged.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Edwards	
A H Gladstone	
W Harkness (Treasurer)	
H J Matthews	
M G Marsh (Chair)	
C A L McNeill	(Resigned 20 January 2025)
H McWhirter	(Resigned 5 November 2024)
L A Marshall	(Resigned 3 May 2025)
Mr J Drysdale	(Appointed 5 December 2024)
Ms V Bradley	(Appointed 20 January 2025)

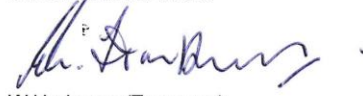
**KIRKCOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



W Harkness (Treasurer)
Director

13 October 2025



MARTIN G. MARSH
(CHAIR)

**KIRKOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY ACCOUNTS OF KIRKOWAN COMMUNITY DEVELOPMENT TRUST**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kirkcowan Community Development Trust for the year ended 31 March 2025 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland we are subject to its ethical and other professional requirements which are detailed at www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020.

This report is made solely to the board of directors of Kirkcowan Community Development Trust, as a body, in accordance with the terms of our engagement letter dated 7 February 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Kirkcowan Community Development Trust and state those matters that we have agreed to state to the board of directors of Kirkcowan Community Development Trust, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kirkcowan Community Development Trust and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Kirkcowan Community Development Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Kirkcowan Community Development Trust. You consider that Kirkcowan Community Development Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Kirkcowan Community Development Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Montpelier Professional (Galloway) Limited

Chartered Accountants

1 Dashwood Square

Newton Stewart

Wigtownshire

DG8 6EQ

13 October 2025



KIRKOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	as restated £
Income	-	-
Direct costs	(132,743)	(209,613)
Gross deficit	(132,743)	(209,613)
Administrative expenses	(518,685)	(28,272)
Other operating income	32,401	292,287
Operating (deficit)/surplus	(619,027)	54,402
Interest receivable and similar income	1,551	7
(Deficit)/surplus before taxation	(617,476)	54,409
Tax on (deficit)/surplus	(295)	-
(Deficit)/surplus for the financial year	(617,771)	54,409

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

KIRKOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025		2024 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	5		48,000		88,655
Current assets					
Debtors	6	45,375		-	
Cash at bank and in hand		77,443		698,815	
		122,818		698,815	
Creditors: amounts falling due within one year	7	(1,919)		(800)	
Net current assets			120,899		698,015
Net assets			168,899		786,670
Reserves					
Income and expenditure account			168,899		786,670
Total members' funds			168,899		786,670

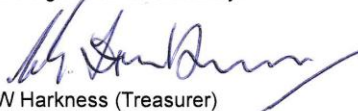
For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 13 October 2025 and are signed on its behalf by:


W Harkness (Treasurer)
Director


MARTIN G. MARSH
(CHAIR)

Company registration number SC510266 (Scotland)

KIRKOWAN COMMUNITY DEVELOPMENT TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

Kirkcowan Community Development Trust is a private company limited by guarantee incorporated in Scotland. The registered office is 1 Dashwood Square, Newton Stewart, Wigtownshire, DG8 6EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil as related to Jenna Morra Wood
Plant and equipment	10% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**KIRKOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

KIRKOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies **(Continued)**

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Grant distributed analysis

	2025	2024
Winter fuel payment	£ 54,407	£ 57,200
Kirkcowan Post Office	£ 39,549	£ 35,567
Kirkcowan Primary School	£ -	£ -
Kirkcowan Angling Club	£ 10,989	£ 3,314
Autumn Club	£ 2,310	£ 68,241
Kirkcowan Parent Council	£ 5,876	£ -
1st Kirkcowan Rainbows	£ 1,440	£ 2,921
Kirkcowan Carpet Bowling	£ 720	£ 690
Kirkcowan Curling Club	£ 1,092	£ 1,072
Kirkcowan CC Knitting/ Badminton/Bingo	£ 174	£ -
Kirkcowan Village	£ 1,971	£ 2,083
Kirkcowan CC	£ 2,660	£ 17,795
Education & training grants	£ 10,720	£ 19,557
Driving Test grants (2 individuals)	£ 85	£ 170
Friends of Kirkcowan	£ 750	£ 1,003
	<u>£132,743</u>	<u>£209,613</u>

KIRKOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Total	-	-

5 Tangible fixed assets

	as restated		
	Land and	Plant and	Total
	buildings	equipment	
	£	etc	£
		£	
Cost			
At 1 April 2024	48,000	40,655	88,655
Transfers	-	(40,655)	(40,655)
At 31 March 2025	48,000	-	48,000
Depreciation and impairment			
At 1 April 2024 and 31 March 2025	-	-	-
Carrying amount			
At 31 March 2025	48,000	-	48,000
At 31 March 2024	48,000	40,655	88,655

Land and building consists of the Jenna Morra Wood, purchased in 2019.

6 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	45,375	-

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	624	-
Corporation tax	295	320
Other creditors	1,000	480
	1,919	800

KIRKCOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025	2024
	£	£
Acquisition of tangible fixed assets	-	398,498
	<u> </u>	<u> </u>

10 Prior year adjustment

It was identified that the purchase of the Jenna Morra Wood in 2019, which is a community use assets, has not been recognised on the balance sheet of company. This has been corrected by way of a prior year adjustment in the 2025 financial year.

KIRKCOWAN COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2025 £	2024 £	2024 £
Income		-		-
Direct costs				
Grants distributed	132,743		209,613	
Total direct costs		(132,743)		(209,613)
Other operating income				
Grants receivable	24,401		292,287	
Machars Action refund	8,000		-	
		32,401		292,287
Administrative expenses				
Management charge	-		19,783	
Management admin charge	5,000		5,000	
Payroll admin charge	251		436	
Property maintenance	320		-	
Playpark expenditure	468,812		-	
Playpark prior year expenditure	40,655		-	
Room hire	505		263	
Postage, and stationery	52		1,931	
Subscriptions	90		90	
Accountancy	2,362		480	
Insurances	238		240	
Printing and stationery	266		-	
Sundry expenses	134		49	
		(518,685)		(28,272)
Operating (deficit)/surplus		(619,027)		54,402
Interest receivable and similar income				
Bank interest received	1,551		7	
		1,551		7
(Deficit)/surplus before taxation		(617,476)		54,409