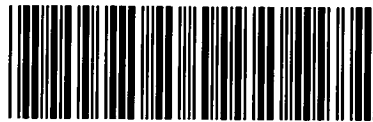


Company Registration No. SC557595 (Scotland)

**WIGTOWN & BLADNOCH COMMUNITY INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

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**WIGTOWN & BLADNOCH COMMUNITY INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)**

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WIGTOWN & BLADNOCH COMMUNITY INITIATIVE (A COMPANY LIMITED BY GUARANTEE)

DIRECTORS REPORT AS AT 28 FEBRUARY 2020

The Directors of the company are pleased to present their report and financial statements for the year ended 28 February 2020.

OBJECTS & ACTIVITIES

The over-arching objectives of the company are:

- to provide or advance the accessibility of recreational, facilities, and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life of the Community.
- advancement of citizenship or Community development, including rural or urban regeneration.
- to advance the provisions for educational opportunities in the Community relating to environment, culture, heritage and/or history
- to advance environmental protection or improvement including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the Community and/or the preservation of buildings or sites of architectural, historic or other importance to the Community.

ACHIEVEMENTS & PERFORMANCE

Since taking over ownership of the former Bank of Scotland building towards the end of the previous financial year, a lot of work has been done in connection with the development of the building. Before any work could be committed we had to raise the £400,000 needed to pay for it. We continued to raise project funds having success with the Town Centre Living Fund, Rural Housing Fund, DGC's Town Centre Capital Fund, SSE's D&G Sustainable Development Fund, and Kilgallioch Community Benefit Company to cover the capital costs. The detailed designs were completed which enabled Planning and building warrant approval to be granted. We commissioned QS Stuart Callender of McGowan Miller to lead on the tender process and Luce Bay was successful as lead contractor.

Work was expected to start in early 2020 and to be completed by December 2020 but COVID delays have put this back to mid April 2021 at present. We have produced a Housing Allocation policy, and recently people had the opportunity to give formal notice of their interest in the two social housing tenancies.

Our Community Right to Buy interest in the old Showfield has continued with nothing submitted by the owners in regard to planning since January 2020 and the planning assessment therefore has somewhat stalled. The former barracks site has been sold and the buildings demolished, with plans for a new veterinary centre, so our interest in looking to acquire that property has been set aside.

FINANCIAL REVIEW

The organisation received grant support totalling £21,386 which enabled the development work to progress the project to the tendering stage for the Capital works to the former Bank building purchased with the support of the Scottish Land Fund. A further grant of £80,000 to part fund the works once they start was received from SSE's Sustainable Development Fund. Total income of the organisation was £102,114 and Expenditure was £18,994 resulting in a surplus of £83,119.

Principal risks

The Directors have conducted their own review of major risks to the organisation and have implemented systems to mitigate same. The major external risk is the failure to secure sufficient funding to complete the proposed development of the former Bank building. The Directors have

included a 10% contingency in the budget for the works and have identified additional potential sources of funding to cover any shortfall.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

Wigtown & Bladnoch Community Initiative is a company limited by guarantee governed by its memorandum and articles of association. The organisation was incorporated on 14 February 2017. The liability of each of its members is limited to £1 each.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Name: Wigtown & Bladnoch Community Initiative

Company Number: SC557595

Registered office and Principal address: 26 South Main Street Wigtown, DG8 9EH

Current Directors

Jak Kane

Matt Kitson

Jonie Proudfoot

Robin Richmond

Roselle Stead

Nick Walker

Andrew Wilson

Kevin Witt

Company Secretary


Mr Jak Kane

Bankers

Co-operative Bank plc
Skelmersdale
WN8 6WT

APPROVAL

This report, which has been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the Directors on 3 December 2020 and signed on their behalf by:



Jak Kane
Director

**WIGTOWN & BLADNOCH COMMUNITY INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE
AS AT 28 FEBRUARY 2020**

	Note	2020	2019
Income from:		£	£
Grants	<u>3</u>	101,836	132,302
Donations/Fundraising	<u>4</u>	278	6,860
		102,114	139,162
Expenditure	<u>5</u>	18,994	17,897
		18,994	17,897
Net income(expenditure)		83,120	121,265
Reconciliation of funds			
Total funds as at 1 March 2019		121,265	0
Total funds as at 28 February 2020		204,385	121,265

All income and expenditure derive from continuing activities.

The above statement includes all gains and losses recognised during the year and complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Notes on pages 7 to 9 form an integral part of these accounts.

**WIGTOWN & BLADNOCH COMMUNITY INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 28 FEBRUARY 2020**

	<u>Note</u>	<u>2020</u>	<u>2019</u>
Fixed assets:		£	£
Tangible assets		120,000	120,000
		120,000	120,000
Current assets:			
Cash at bank and in hand		84,385	4,265
		84,385	4,265
Liabilities:			
Creditors (due within one year)			3,000
Net current assets		84,385	1,265
Net assets		204,385	121,265
Total funds as at 28 February 2020		204,385	121,265

For the financial year ended 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

The financial statements were approved by the Directors on 3 December 2020 and are signed on its behalf by:


Mr J Kane
Director

Company Registration No. SC557595

**WIGTOWN & BLADNOCH COMMUNITY INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020**

Accounting policies

Company information

Wigtown & Bladnoch Community Initiative is a private company limited by guarantee incorporated in Scotland. The registered office is Machars Initiative Centre, 26 South Main Street, Wigtown, DGB 9EH.

11 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

12 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.

13 Cash at bank and in hand

Cash at bank and in hand 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.

14 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

Accounting policies

(Continued)

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.

15 Taxation

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

2 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.

3 Grants

	£
SSE Sustainable Development Fund	80,000
Rural Housing Fund – Stage 1	480
Scottish Land Fund – Stage 2	16,000
Architecural Heritage Fund	5,356
	<u>101,836</u>

4 Donations/Fundraising

	£
Fundraising	48
Donations	230
	<u>278</u>

5 Expenditure

	£
Legal fees	3,625
Bank Development Costs	13,181
Bank Core costs	632
Insurance	1,377
Administration	179
	<u>18,994</u>