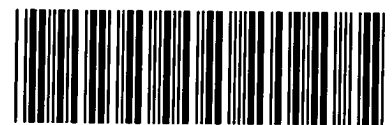


Company Registration No. SC573283 (Scotland)

**KILGALLIOCH COMMUNITY
BENEFIT COMPANY LTD
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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COMPANIES HOUSE

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Dr S Hainey
Dr M L McKenna
Mr N McQuistin
Mr F Murray
Mrs E A Robertson
Mr R A Clegg
Ms K M Stewart
Mr C A Sinclair
Mrs P Veevers
Miss E J McDowall

(Appointed 13 December 2021)
(Appointed 31 October 2022)

Company number

SC573283

Correspondence address

1 Dashwood Square
Newton Stewart
Wigtownshire
DG8 6EQ

Registered office

1 Dashwood Square
Newton Stewart
Wigtownshire
DG8 6EQ

Accountants

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

Bankers

Royal Bank of Scotland
133 King Street
Castle Douglas
DG7 1NB

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

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KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

The directors present their annual report and financial statements for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Memorandum & Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016).

We took the decision not to become a charity ourselves, as we wish to keep our options open for the longer term, for example to support tourism, local businesses or other commercial activity. However we feel it is important to follow similar standards of governance and accountability as a charity might, hence our accounts are presented in a charitable format.

Objectives and activities

The company's objects are to provide community benefits in the area of benefit.

The area of benefit is defined by the Community Council boundaries of Cairnryan, Castle Kennedy, Cree Valley, Garlieston, Isle of Whithorn, Kirkcolm, Kirkcowan, Kirkmabreck, Kirkmaiden, Leswalt, Lochans, New Luce, Old Luce, Port William and District, Portpatrick, Royal Burgh of Wigtown and District, Sorbie, Stoneykirk, Stranraer, Ochtrellure and Belmont, The Royal Burgh of Whithorn and District, in Dumfries and Galloway; and the communities of Ballantrae, Barr, Barrhill, Colmonell and Lendalloch, Dailly, Girvan and District, and Pinwherry and Pinmore, in South Ayrshire.

The company achieves this by receiving, administering and distributing the community benefit sums provided by ScottishPower Renewables (UK) Limited in relation to the Kilgallioch Wind Farm, in accordance with the community benefit agreement.

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

Achievements and performance

This is the company's fifth set of annual accounts, marking a fifth year of successful operation and learning.

In 2021-2022 the Fund Priorities remained:

- Engage and empower young people, increase employment opportunities for young people and/or attract young families to the area
- Reduce poverty and disadvantage
- Improve connectivity, including transport, access to services and opportunities
- Improve quality of life, health and well-being
- Build capacity for local groups and promote community spirit
- Build sustainable community assets, including capital assets
- Promote, protect and celebrate natural and cultural heritage

During the year the Community Fund awarded 61 organisations grants ranging from £1,200 to £99,451, and addressed a range of community aspirations and needs from across Wigtownshire and South Carrick.

Alongside this grant-making activity, the four communities of Barrhill, Kirkcowan, New Luce and Old Luce, known as the Primary Communities, each received 15% of the annual fund payment to support activity within each of their local areas. This year, the sum paid out was £200,931.89 each.

During the course of 2021-2022 the Board worked to implement the findings of the Fund Review published on the 1 November 2021. We have been working to build on the solid foundations of the Fund arrangements and working to refine these across three key areas:

- Communications – the review found that awareness of the Fund and how to apply was good, but that we could improve awareness of the positive impact of the Fund; and that the Fund priorities were the right ones, but could be described using more accessible language
- Governance – ensuring that the five parts of the fund arrangement work effectively together and ensuring that the Company's governance is fit for the future; and
- Distribution - looking at ensuring that the fund is accessible and meeting the needs of the 27 communities served by the fund. We have made some changes, introducing small grants for Community Councils in December 2021, and will continue to make some changes in the course of 2022-2023, with the introduction of a small grants lighter touch application process and seeking to ensure young people are both involved in, and benefit from the funds.

The full report can be viewed on our website at www.kilgallioch.co.uk

Financial review

The company received its fifth community benefit payment of £1,339,545.95 from Scottish Power Renewables (UK) Limited (SPR) in December 2021. KCBC again wishes to express its thanks and appreciation to SPR for its investment in our communities, enabling community led action and decision making across the entire area of benefit. We are confident the investment will have a legacy far beyond the operational life time of the wind farm that has enabled this funding opportunity.

Community Fund grant awards of £678,863 were administered by Foundation Scotland on behalf of KCBC Ltd. Four organisations were unable to proceed with their funded projects, resulting in a return to the Community Fund of £82,665. A total of £29,110 went towards Kilgallioch Community Benefit Company support costs which included £23,970 to Foundation Scotland for its administration and grant-making services; and the remaining £5,140 for running costs of the Company including accountants fees, legal advice insurance and communication costs.

KCBC's sole purpose is to distribute funds, and we have few liabilities, so we do not consider it necessary to maintain reserves equivalent to three to six months running costs. The Board's reserves policy is to retain £4,000, after expenses for the year have been met, as a contingency against unexpected costs.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2022

Structure, governance and management

The company is a company limited by guarantee and our Memorandum & Articles of Association can be downloaded from Companies House or from our own website www.kilgallioch.co.uk. Our Memorandum & Articles of Association were updated in 2021 after our AGM, to remove the requirement to appoint a Company Secretary, which is not required under Company Law.

The Fund arrangements cover 27 Community Council areas in South Carrick and Wigtownshire. Our Company structure reflects a consultation process undertaken by SPR prior to establishment of the company, which identified Barrhill, Kirkcowan, New Luce and Old Luce as the communities surrounding the Kilgallioch wind farm. We adopted the term 'Primary Communities' to describe them, and they play a central role in our governance. We have up to 44 individual company members who are all resident within the area of benefit, with as far as possible equal numbers nominated by each of the four primary communities' Community Councils. There are up to 12 Directors on the Company's Board. Each of the four primary communities fields two Directors; one nominated by the Community Council and one resident in the area. A further four Directors from the wider area are appointed by the Board. The committed work of the members of the Board throughout the year should be acknowledged.

The directors who served during the year and up to the date of signature of the financial statements were:

Dr S Hainey	
Dr M L McKenna	
Mr N McQuistin	
Mr F Murray	
Mrs E A Robertson	
Mr D Sloan	(Resigned 7 April 2022)
Dr N P Walker	(Resigned 10 November 2022)
Mr R A Clegg	
Ms K M Stewart	
Mr R M Marsh	(Resigned 12 December 2022)
Mr C A Sinclair	
Mrs P Veevers	(Appointed 13 December 2021)
Miss E J McDowall	(Appointed 31 October 2022)

At the outset, we engaged a national grant-making charity, Foundation Scotland, to help establish the company, support our voluntary Board and provide grant-making services. Our Board makes all decisions, and Foundation Scotland enacts those decisions, including entering into grant agreements and making related payments to groups supported via the Kilgallioch Community Fund on our behalf. We employ no staff.

The Board has adopted a Conflict of Interests policy for Directors and maintains a register of Directors' interests.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the Company and guarantee to contribute £1 in the event of a winding up.

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

DIRECTORS' REPORT

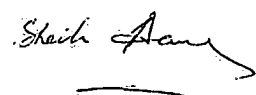
FOR THE YEAR ENDED 31 OCTOBER 2022

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The directors' report was approved by the Board of Directors.



Director

Dated: 11 May 2023

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD FOR THE YEAR ENDED 31 OCTOBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Kilgallioch Community Benefit Company Ltd for the year ended 31 October 2022, which comprise the Statement of Financial Activities 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 <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement letter dated 16 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Kilgallioch Community Benefit Company Ltd and state those matters that we have agreed to state to the company's directors, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kilgallioch Community Benefit Company Ltd and the company's directors as a body, for our work or for this report.

It is your duty to ensure that Kilgallioch Community Benefit Company Ltd 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 Kilgallioch Community Benefit Company Ltd. You consider that Kilgallioch Community Benefit Company Ltd is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Kilgallioch Community Benefit Company Ltd. 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

11 May 2023

Chartered Accountants

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

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	-	1,339,546	1,339,546	-	1,277,474	1,277,474
Investments	3	-	117	117	-	159	159
Total income		-	1,339,663	1,339,663	-	1,277,633	1,277,633
Expenditure on:							
Direct activities	4	42,000	1,387,046	1,429,047	-	1,265,392	1,265,392
Gross transfers between funds		-	-	-	50,000	(50,000)	-
Net (expenditure)/income for the year/							
Net movement in funds		(42,000)	(47,383)	(89,384)	50,000	(37,759)	12,241
Fund balances at 1 November 2021		50,000	80,119	130,120	-	117,879	117,879
Fund balances at 31 October 2022		8,000	32,736	40,736	50,000	80,120	130,120

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	9	246,469		331,081	
Cash at bank and in hand		81,579		99,507	
		<u>328,048</u>		<u>430,588</u>	
Creditors: amounts falling due within one year	10	(287,312)		(300,469)	
Net current assets			40,736		130,119
Income funds					
Restricted funds	11		32,736		80,120
<u>Unrestricted funds</u>					
Designated funds	12	8,000		50,000	
		<u>8,000</u>		<u>50,000</u>	
			40,736		130,119

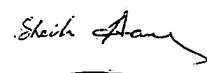
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2022.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

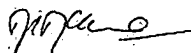
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 Directors on 11 May 2023



Dr S Hainey
Director



Dr M L McKenna
Director

Company Registration No. SC573283

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

Kilgallioch Community Benefit Company Ltd 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

The financial statements have been prepared in accordance with the company's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of the company's objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the company.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Restricted funds	Restricted funds
	2022	2021
	£	£
ScottishPower Renewables (UK) Limited	1,339,546	1,277,474

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

3 Investments

	Restricted funds	Restricted funds
	2022	2021
	£	£
Interest receivable	117	159

4 Direct activities

	2022 £	2021 £
Barrhill Community Interest Company	200,933	190,636
Old Luce Community Council	200,932	190,637
Kirkcowan Community Development Trust	200,932	190,637
New Luce Community Trust Ltd	200,932	190,637
	803,729	762,547
Grant funding of activities (see note 5)	596,208	463,384
Share of support costs (see note 6)	27,875	25,127
Share of governance costs (see note 6)	1,235	14,334
	1,429,047	1,265,392
Analysis by fund		
Unrestricted funds	42,001	
Restricted funds	1,387,046	
	1,429,047	
For the year ended 31 October 2021		
Restricted funds		1,265,392
		1,265,392

5 Grant funding

	2022 £	2021 £
Grants distributed:		
All Roads Lead to Whithorn	19,000	99,988
Ballantrae Community Pub	3,067	-
Ballantrae Community Council	2,000	-
Ballantrae Rural Initiative Care	(50,000)	-
Ballantrae Trust	4,017	-

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

5 Grant funding

(Continued)

Barr Community Council	2,000	-
Barr Community SCIO	-	2,100
Barr Community Shop & Cafe Limited	4,900	-
Biosphere Bikes	9,404	-
Cairnryan Community Council	2,000	-
Cainsmore Award Group	(10,000)	-
Childrens 1st	20,000	-
Chest Heart & Stroke Scotland	-	2,000
Colmonell Community Association	8,992	-
Colmonell & Lendalfoot Community Council	2,000	-
Coronation Day Centre	20,000	-
Creetown Building Preservation Trust	17,025	-
Creetown Initiative	25,000	3,350
Creetown Bowling Club	-	7,000
Creetown Country Ceilidh Festival Group	8,020	-
Cree Valley Community Council	2,000	5,298
Dailly Community Council	2,000	-
D&G Citizens Advice Service	68,259	-
D&G College - Stranraer Campus	-	3,662
D&G Pine Marten Group	5,590	-
Fed Up Community Cafe	17,274	12,819
Furniture Project (Stranraer) Ltd	20,000	15,138
Galloway Action Team	18,793	-
Galloway Hillbillies Bike Club	14,900	-
Galloway Music Festival	-	4,000
Galloway Mountain Rescue Team SCIO	-	8,400
Garlieston Bowling Club	-	6,362
Garlieston Community Council	2,000	-
Girvan Academy Parent Council	6,000	-
Girvan Trust Tenants Association	-	5,000
Girvan Traditional Folk Festival	6,000	-
Girvan Youth Trust	-	10,000
Girvan Youth Football Club	(5,000)	-
Girvan & District Community Council	2,000	-
Glentrool & Bargrennan Community Trust	17,017	-
Isle Futures	-	(10,000)
Isle of Whithorn Community Council	2,000	-
Kilsture Forest Community Group	1,400	-
Kirkcolm Community Trust	51,900	-
Kirkcolm Community Council	2,000	-
Kirkdale Hall Trustees	7,664	-
Kirkmaiden Community Council	2,000	-
Kirkmabreck Community Council	2,000	-
Learners 2gether	-	3,120
Leswalt Primary Parent Council	-	10,000
Lochans Community Council	2,000	-
Loreburn Housing Association	-	65,060
Mull of Galloway Trust	10,000	26,475
Newton Stewart Cinema	1,800	-
Newton Stewart Golf Club	3,150	5,400
Newton Stewart Football Club	17,798	4,550

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

5 Grant funding

(Continued)

Newton Stewart Sub Aqua Club	-	9,500
Newton Stewart and District Music Club	1,800	-
Pinwherry and Pinmore Community Council	2,000	-
Pinwherry and Pinmore Community Development Trust	5,000	-
Polar Academy	-	9,086
Port William Inshore Rescue Service	(7,655)	-
Port William & District Community Council	2,000	-
Portpatrick Community Development Trust	10,312	-
Portpatrick Community Community Council	2,000	-
Portpatrick Bowling Club	-	5,888
Potters Garden SCIO	-	4,914
Royal Burgh of Whithorn & District Community Council	2,000	-
Royal Burgh of Wigtown & District Community Council	2,000	-
Solway Firth Partnership	-	8,100
Sorbie Community Council	2,000	-
Stepping Stones for Families	19,000	-
St Medan Golf Club	-	9,581
Stranraer Community Events Group	16,548	-
Stranraer Development Trust	103,951	-
Stranraer Drama Club	12,279	-
Stranraer & District Angling Association	-	1,900
Stranraer Millennium Centre Community Trust	18,888	19,211
Stranraer, Ochtrellure & Belmont Community Council	2,000	-
Stranraer and District Riding Club	-	5,713
Stranraer Golf Club	-	1,150
Stranraer Scottish Week	-	9,569
Stranraer Water Sports Association	-	37,800
Stranraer Stingrays ASC	-	10,000
Stranraer Happy Hooves RDA Goup	-	(10,000)
Stoneykirk Community Council	2,000	4,189
Tiddly-Winks Tots & Toddlers	-	1,091
Toskerton Senior Citizens Club	-	1,000
Trad Music Trust	-	17,183
West End Bowling & Recreation Club	6,000	-
Wigtown Bay Sailing Club	1,200	4,268
Wigtownshire Stuff	-	1,289
Wigtownshire Rugby Football Club	15,775	-
Wigtown & Bladnoch Golf Club	-	10,000
Wigtown Festival Company	-	9,730
Wigtown Food Festival	(10,000)	-
Whithorn Trust	19,140	-
W.O.M.A.N.S	-	2,500
	<hr/>	<hr/>
	596,208	463,384
	<hr/>	<hr/>

64 grants awarded to 61 organisations

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

6 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Foundation Scotland - administration	23,970	-	23,970	23,500	Activity
Room/hall hire	90	-	90	-	Activity
Sundry expenses	99	-	99	210	Activity
Insurance	1,360	-	1,360	1,201	Activity
Website & advertising	2,160	-	2,160	216	Activity
Subsistence	196	-	196	-	Activity
Accountancy	-	719	719	660	Governance
Legal and professional	-	516	516	13,674	Governance
	<u>27,875</u>	<u>1,235</u>	<u>29,110</u>	<u>39,461</u>	
Analysed between					
Direct activities	<u>27,875</u>	<u>1,235</u>	<u>29,110</u>	<u>39,461</u>	

7 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the company during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>246,469</u>	<u>331,081</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors - grants committed not yet paid	<u>287,312</u>	<u>300,469</u>

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

11 Restricted funds

The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 1 November 2021	Movement in funds		Balance at 31 October 2022
	Balance at 1 November 2020	Incoming resources	Resources expended	Transfers		Incoming resources	Resources expended	
	£	£	£	£	£	£	£	£
ScottishPower Renewables (UK) Limited (SPR)	117,879	1,277,633	(1,265,392)	(50,000)	80,120	1,339,663	(1,387,047)	32,736

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

12 Designated funds

The income funds of the company include the following designated funds which have been set aside out of restricted funds by the directors for the purpose of piloting a small grants scheme for community councils. The use of these funds is governed by the same legal agreement as the other fund arrangements. If the directors choose to undesignate this sum, then it will be returned to the restricted main fund balance:

	Transfers	Balance at 1 November 2021	Resources expended	Balance at 31 October 2022
	£	£	£	£
Small Grants Scheme	50,000	50,000	(42,000)	8,000
	<u>50,000</u>	<u>50,000</u>	<u>(42,000)</u>	<u>8,000</u>

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 October 2022 are represented by:						
Current assets/(liabilities)	8,000	32,736	40,736	49,998	80,121	130,119
	<u>8,000</u>	<u>32,736</u>	<u>40,736</u>	<u>49,998</u>	<u>80,121</u>	<u>130,119</u>

14 Related party transactions

The following is a list of related party transactions

Fred Murray and Derek Sloan – Old Luce Community Council