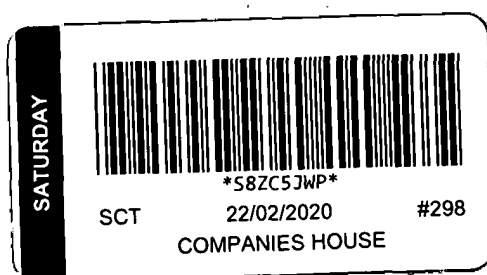


Company Registration No. SC573283 (Scotland)

**KILGALLIOCH COMMUNITY
BENEFIT COMPANY LTD**

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2019**



KILGALLOCH 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 D Sloan
Mr C Smithers
Dr N P Walker
Mr R A Clegg
Ms K M Stewart

(Appointed 9 May 2019)
(Appointed 10 October
2019)

Company number

SC573283

Correspondance address

The Kiosk
Gatehouse of Fleet
Castle Douglas
DG7 2HP

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 PERIOD ENDED 31 OCTOBER 2019

The directors present their report and financial statements for the Period ended 31 October 2019.

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, Ochtreure and Belmont, Old Luce, Port William and District, Portpatrick, Royal Burgh of Wigtown and District, Sorbie, Stoneykirk, Stranraer, The Royal Burgh of Whithorn and District, in Dumfries and Galloway; and the communities of Ballantrae, Barr, Barrhill, Colmonell and Lendalfoot, 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 PERIOD ENDED 31 OCTOBER 2019

Achievements and performance

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

We closed our first round of grant-making in November and in February awarded 38 organisations grants totalling £294,669. Grants ranged from £930 - £25,000 and addressed a range of community aspirations and needs from across Wigtownshire and South Ayrshire. A second round of awards was made in June when £112,000 which was awarded to three organisations whose Stage 1 large grant enquiries had been supported by the Board in February. In October the Board considered 16 further Stage 1 large enquiries and nine were invited to submit Stage 2 proposals within the next 12 months. Two of the invitations included development grants totalling £7,900 to assist the group with preliminary activity that, if completed or at least in progress, will strengthen their Stage 2 proposal.

Alongside this grant-making activity, the four communities of Barrhill, New Luce, Old Luce and Kirkcowan, known as the Primary Communities, each received £184,980 to support activity within each of their local areas.

The Directors have met regularly throughout the year to make decisions on spend and review ongoing activity. In June we reviewed our Fund Strategy, with an endorsement of the Fund priorities but with refinements to the grant-making approach based on learning and insights gained to date. It was, for example, felt important to retain the current grant levels but with an aspiration to provide two funding rounds per year. Informed by considering some large grant applications earlier in the year, it was also agreed to introduce a new development grant component to the large grant opportunity to help support larger scale projects be as prepared as possible for potential further investment and support. We were then delighted to support two organisations with development grants in October to further assist their project development plans.

We have continued to promote the Fund in the local print media and increasingly via our own website and through local community websites and facebook pages. Projects supported with Killgallioch grants achieved a significant amount of positive feedback and newspaper coverage of their awards. Where possible Directors have attended project events that we have been invited to. We have also sought to participate in relevant sector or other public events such as the Rural Parliament that was hosted in Stranraer in November 2018.

In the coming year we are looking forward to evidence the difference the Killgallioch Community Fund is making to projects on the ground and the extent to which we are addressing our priorities to:

- 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

To this end we plan to publish an Impact Report in the Spring, marking changes brought about as a result of support from the Fund in its first two years.

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2019

Financial review

The company received its second year community benefit payment of £1,233,198 from Scottish Power Renewables (UK) Limited (SPR) in November 2018 representing the first full year's payment following construction related payments to a wider group of communities and which drew on the year one payment. KCBC again wishes to express its thanks and appreciation to SPR for its investment in our communities and which is enabling transformative development on a scale and in a community led manner that is, in our view, unprecedented. 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. Already in Year 2 we are seeing projects emerge that are a testament to this ambition.

A total of £414,569 was distributed in grants by Foundation Scotland on behalf of KCBC Ltd. A total of £22,672 went towards Kilgallioch Community Benefit Company support costs which included a £20,400 contribution to Foundation Scotland for its administration and grant-making services; and £2,272 for the standard running costs for the Company including accountants fees, hall lets, communications and out of pocket travel expenses for volunteer Directors. £22,004 was returned to the Kilgallioch Community Benefit Fund from three different organisations awarded grants in the previous year but which either couldn't pursue their projects due to unforeseen circumstances or had an unexpected underspend of Kilgallioch grant funding at the end of the project.

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 £1,000, after expenses for the year have been met, as a contingency.

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.

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 structure reflects a consultation process undertaken by SPR prior to establishment of the company, which identified Barrhill, New Luce, Old Luce and Kirkcowan as the communities closest to 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, with 10 appointed by each of the four primary communities' Community Councils. A further four members are appointed by the Board that is comprised of up to 12 Directors.

The committed work of the Board throughout the year should be acknowledged. In particular I wish to acknowledge the diligent work of four Directors who contributed to the establishment and initial implementation of the Company but resigned during the year. Sincere thanks to Andy Sinclair, Amanda Richardson, John Paterson and Martin Gomersell. In accordance with the Company's Articles, the Board approved the appointments of two new Directors, Andy Clegg and Karen Stewart. At the time of preparing these accounts the other two vacancies are in the process of being filled.

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

Mr M Gomersell	(Resigned 2 September 2019)
Dr S Hainey	
Dr M L McKenna	
Mr N McQuistin	
Mr F Murray	
Mr J Paterson	(Resigned 10 October 2019)
Miss A Richardson	(Resigned 16 July 2019)
Mrs E A Robertson	
Mr A G Sinclair	(Resigned 1 March 2019)
Mr D Sloan	

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2019

Mr C Smithers
Dr N P Walker
Mr R A Clegg
Ms K M Stewart

(Appointed 9 May 2019)
(Appointed 10 October 2019)

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 Director's 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.

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).

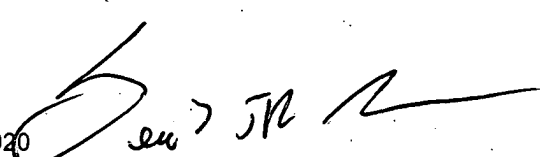
The company's current policy concerning the payment of trade creditors is to:

- 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.

Mr D Sloan
Director

Dated: 17 January 2020



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 PERIOD ENDED 31 OCTOBER 2019

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 Period ended 31 October 2019, 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 surplus of Kilgallioch Community Benefit Company Ltd. You consider that Kilgallioch Community Benefit Company Ltd is exempt from the statutory audit requirement for the Period, 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

Montpelier Professional (Galloway) Limited

Chartered Accountants

14 January 2020

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 PERIOD ENDED 31 OCTOBER 2019

	Notes	Restricted funds 2019 £	Total 2018 £
<u>Income from:</u>			
Donations and legacies	2	1,233,198	475,000
Investments	3	6	-
Total income		<u>1,233,204</u>	<u>475,000</u>
<u>Expenditure on:</u>			
Direct activities	4	1,155,157	537,985
Net income/(expenditure) for the year/ Net movement in funds		78,047	(62,985)
Fund balances at 1 September 2018		(62,985)	-
Fund balances at 31 October 2019		<u>15,062</u>	<u>(62,985)</u>

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

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 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	9	158,104		10,082	
Cash at bank and in hand		1,000		1,000	
		<u>159,104</u>		<u>11,082</u>	
Creditors: amounts falling due within one year	10	(144,042)		(74,067)	
Net current assets/(liabilities)			<u>15,062</u>		<u>(62,985)</u>
Income funds					
Restricted funds	11		15,062		(62,985)
Unrestricted funds					
			<u>15,062</u>		<u>(62,985)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 October 2019.

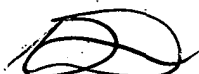
The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

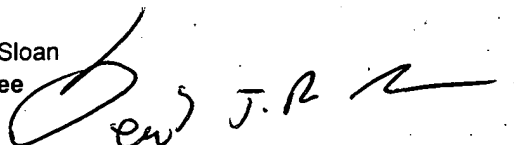
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 17 January 2020

Mr N McQuistin
Trustee



Mr D Sloan
Trustee



Company Registration No. SC573283

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2019

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.

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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.

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.

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

2 Donations and legacies

	Restricted funds	Total
	2019	2018
	£	£
ScottishPower Renewables (UK) Limited	1,233,198	475,000

3 Investments

	Restricted funds	Total
	2019	2018
	£	£
Interest receivable	6	-

4 Direct activities

	2019	2018
	£	£
Barrhill Community Interest Company	184,980	71,250
Old Luce Community Council	184,980	71,250
Kirkcowan Community Development Trust	184,980	71,250
New Luce Community Trust Ltd	184,980	71,250

	739,920	285,000
Grant funding of activities (see note 5)	392,566	227,784
Share of support costs (see note 6)	22,119	25,201
Share of governance costs (see note 6)	552	-

	<u>1,155,157</u>	<u>537,985</u>
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Analysis by fund

Restricted funds	1,155,157	
	<u>1,155,157</u>	

For the Period ended 31 August 2018

Restricted funds		537,985
		<u>537,985</u>

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

5 Grants payable

	2019 £	2018 £
Grants distributed:		
Aldouran Wetland Garden SCIO	-	6,800
Cairnryan In Bloom	-	500
Castle Kennedy Bowling Club	-	1,020
Drummore Bowling Club	-	2,588
Incredible Edible Stranraer	-	950
Lochans Community Council	-	2,419
Lochryan Pipe Band	-	6,500
Millennium FC	-	2,000
Park Primary School Parent's Council	-	4,968
Port Logan Hall Committee	-	1,000
Stair Park Community Garden Centre	-	5,326
Stoneykirk Community Council	-	2,000
Stranraer & District Old Peoples Welfare Organisation Ltd	-	1,972
Stranraer Development Trust	9,800	9,194
Stranraer Drama Club	-	2,000
Stranraer Ice Rink Curling Club	4,428	2,400
Stranraer Millennium Centre Community Trust	-	8,350
Stranraer RNLI Park Fest	-	1,000
Stranraer Rotary Coastal Path Group	9,300	9,740
Stranraer Water Sports Association	10,000	2,000
Stranraer Wheelchair Curling Club	-	1,266
West End Bowling and Recreation Club	-	4,000
Wigtownshire Rugby Football Club	(7,500)	7,500
Ballantrae Trust	5,000	2,000
Boyle Court Library Club	-	1,300
Girvan Community Sport Hub	(4,740)	6,720
Jolly Good Show	-	518
South Carrick Club Diamonds Fun Fitness & Friendship	-	1,000
South Carrick Community Leisure	-	1,800
Balloch Wood Community Venture	(9,764)	9,764
Creetown Football Club	-	10,000
Creetown Silver Band	-	3,000
Cree Valley Community Council	-	1,700
Galloway Forest Astronomical Society	-	8,740
Garlieston Community Council	-	1,460
Glentroll and Bargrennan Community Trust	50,000	10,000
Isle of Whithorn Community Council	-	1,609
Kirkdale Hall Trustees	-	5,627
Learners 2gether	-	1,698
Machars Partnership for Health	-	1,635
Newton Stewart & District Music Club	1,800	750
Newton Stewart Bowling Club	-	4,477
Newton Stewart Cinema Limited	-	2,830
Newton Stewart Initiative	12,000	1,141
Newton Stewart Museum	-	4,833
Newton Stewart Walking Festival	-	1,967

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

5 Grants payable	(Continued)	
Port William Community Development Trust	-	10,000
Riverside Centre	-	10,000
Sorbie Green Bowling Club	-	1,254
Sorbie Parish Church	-	930
W.O.M.A.N.S Women of Minnigaff And Newton Stewart	-	893
Wigtown & Bladnoch Golf Club	5,544	659
Wigtown Bay Sailing Club	1,200	4,600
Dumfries and Galloway Hard of Hearing Group	-	7,600
Galloway Action Team	-	7,188
Galloway Music Festival	-	2,000
Hub Dumfries & Galloway	-	9,899
RHET Dumfries & Galloway Country Initiative	-	1,000
Women's Aid Wigtownshire	-	1,700
Age Concern Girvan	3,200	-
Apex Scotland	1,000	-
COMPASS Brain Injury Specialists Ltd	7,299	-
Creetown Country Ceilidh Festival Group	5,670	-
Drummore Parent Council	9,666	-
Euan's Playspace Trust	15,000	-
Furniture Project (Stranraer) Limited	9,000	-
Galloway Mountain Rescue Team SCIO	28,360	-
Galloway Thistle Youth Football Club	2,000	-
Girvan Traditional Folk Festival	4,000	-
Glenluce Bowling Club	6,410	-
Home-Start Wigtownshire	4,625	-
Kirkmaiden Information Centre	10,000	-
Machars Action Ltd	6,675	-
Newton Stewart Golf Club	8,000	-
Sandhead Primary Parent Council	7,000	-
South West Scotland Community Rail Partnership	10,000	-
Spinal Injuries Scotland	1,000	-
Stranraer Bowling Club	10,000	-
Stranraer Brass	2,000	-
Stranraer Happy Hooves RDA Group	10,000	-
Stranraer YMCA	9,360	-
River Cree Hatchery & Habitat Trust	9,347	-
The Whithorn Trust	29,555	-
Toskerton Senior Citizens Club	1,000	-
Trad Music Trust	9,400	-
Visibility	10,000	-
Wigtown Festival Company	20,000	-
Wigtown Sports Council	930	-
Ballantrae Rural Initiative Care in the Community	50,000	-
Girvan Youth Football	5,000	-
	392,566	227,784
	392,566	227,784

40 grants paid

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

6 Support costs	Support costs	Governance costs	2019	2018	Basis of allocation
	£	£	£	£	
Foundation Scotland - administration	20,547	-	20,547	20,000	Activity
Room/hall hire	437	-	437	301	Activity
Sundry expenses	289	-	289	40	Activity
Insurance	-	-	-	594	Activity
Website, logo & advert	198	-	198	3,247	Activity
Launch expenses	-	-	-	720	Activity
Travel expenses	450	-	450	299	Activity
Subsistence	198	-	198	-	Activity
Accountancy	-	552	552	-	Governance
	<u>22,119</u>	<u>552</u>	<u>22,671</u>	<u>25,201</u>	
Analysed between					
Direct activities	<u>22,119</u>	<u>552</u>	<u>22,671</u>	<u>25,201</u>	

7 Directors

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

8 Employees

There were no employees during the Period.

9 Debtors

Amounts falling due within one year:	2019 £	2018 £
Other debtors	<u>158,104</u>	<u>10,082</u>

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<u>144,042</u>	<u>74,067</u>

KILGALLIOCH COMMUNITY BENEFIT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2019

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 31 October 2019 £
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	
ScottishPower Renewables (UK) Limited (SPR)	(62,985)	1,233,204	(1,155,157)	15,062

12 Analysis of net assets between funds

	2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 October 2019 are represented by:			
Current assets/(liabilities)	15,062	15,062	(62,985)
	<u>15,062</u>	<u>15,062</u>	<u>(62,985)</u>

13 Related party transactions

The following is a list of related party transactions

Dr Mhairi McKenna	- Ballantrae Trust
Neale McQuistin	- New Luce Community Trust
Fred Murray	- Old Luce Community Council
John Paterson	- Kirkcowan Community Development Trust
Derek Sloan	- Old Luce Community Council
Clifford Smithers	- Cree Valley Community Council
	- Newton Stewart Museum Trust