

Campbeltown Common Good Fund

Accounts for the year to 31st March, 2014

DRAFT

Campbeltown Common Good Fund

Revenue Account Year to 31st March, 2014

		2014		2013	
	Note	£	£	£	£
Income					
Dividends & Interest Received			28,549		29,228
Expenditure					
Accountancy			<u>1,950</u>		<u>1,950</u>
Net Income			26,599		27,278
Grants Paid	2		<u>28,303</u>		<u>23,621</u>
(Deficit) / Surplus for year			<u>(1,704)</u>		<u>3,657</u>

Capital Account Year to 31st March, 2014

		2014		2013	
		£	£	£	£
Income					
Gain on Sale of Shares	5		5,174		3,511
Expenditure					
Stockbrokers Fees			<u>(1,622)</u>		<u>(2,582)</u>
Surplus for year			<u>3,552</u>		<u>929</u>

Campbeltown Common Good Fund

Balance Sheet as at 31st March, 2014

		2014		2013	
	Note	£	£	£	£
Investments	3, 4 & 5		732,183		654,858
Current Assets					
Stockbrokers Balance		38,851		5,794	
Cash at Bank		<u>20,000</u>		<u>21,574</u>	
		58,851		27,368	
Current Liabilities					
Accrued Expenses		<u>(1,104)</u>		<u>(1,104)</u>	
Net Current Assets			<u>57,747</u>		<u>26,264</u>
Net Assets			<u><u>789,930</u></u>		<u><u>758,891</u></u>
Represented by:					
Reserves	6		557,638		554,867
Revaluation Reserve	7		<u>232,292</u>		<u>204,024</u>
			<u><u>789,930</u></u>		<u><u>758,891</u></u>

DRAFT

Campbeltown Common Good Fund

Notes to Accounts year to 31st March, 2014

1. Accounting Policies

Investment Property

At the request of Argyll & Bute Council, the property known as the Town Hall, Main Street, Campbeltown, which, the council confirms, is owned outright by the fund, has been incorporated into the accounts at depreciated value.

Subsequent to the year end the property, in its entirety, has been sold to South Kintyre Development Trust for the book value of £1.

Other Investments

Other investments are included in the Balance Sheet at valuation, with any surplus on revaluation being credited to a revaluation reserve.

2. Grants Paid Out in Year

	£
Kintyre Angling Club	1,000
Campbeltown Brass	1,000
Campbeltown Grammar School	3,000
Kintyre Environmental Group	1,000
Scottish Community Drama Association	2,000
Kintyre Crime Prevention Panel	800
Scotland Fire & Rescue	1,000
South Development Trust	6,000
Campbeltown Christmas Lights Group	2,000
Shoppers Aide	870
Campbeltown Community Business	1,261
Campbeltown & District Football Club	2,000
Mull of Kintyre Half Marathon	1,000
Campbeltown Lawn Tennis Club	2,000
Wee Toon Tumblers	3,450
Castlehill After School Club – Refund of balance unspent	<u>(78)</u>
	28,303

3. Investments (at valuation)

	2014 £	2013 £
Investment Property - note 4	1	1
Listed Investments – note 5	<u>732,182</u>	<u>732,626</u>
	<u>732,183</u>	<u>732,627</u>

Campbeltown Common Good Fund

Notes to Accounts
year to 31st March, 2014

4. Investment Property

Gross Book Value	£
At 31 st March, 2008 to 2014	<u>161,188</u>
Accumulated Depreciation	
At 31 st March, 2013 & 2014	<u>161,187</u>
Net Book Value	
At 31 st March, 2014	<u>1</u>
At 31 st March, 2013	<u>1</u>

DRAFT

The Fund's Investment Property consists of the whole of that property known as the Town Hall, Main Street, Campbeltown, which is owned in its entirety, freehold, by the Fund. The property was valued at £161,188 on 31st March, 2008 by Argyll & Bute Councils' Estates Section, based on depreciated replacement cost, but that value was re-assessed as a nominal £1 during 2011. The original cost or value to the fund of the property is unknown, though it is thought to have been acquired prior to 1971. Subsequent to the year end the property has been sold for £1.

	2014 £	2013 £
5. Listed Investments		
Cost at year start	529,525	527,335
Added at cost	<u>4,086</u>	<u>47,149</u>
	533,611	574,484
Sold - at cost	<u>(29,635)</u>	<u>(44,959)</u>
Cost at year end	<u>503,976</u>	<u>529,525</u>
Gain/Loss on Disposal		
Disposal proceed	34,809	48,268
Cost of Shares sold	<u>(29,635)</u>	<u>(44,959)</u>
Gains for year	<u>5,174</u>	<u>3,309</u>
Valuation per Stockbrokers at 31st March	732,188	732,626
Cost as above	<u>(503,976)</u>	<u>(529,525)</u>
Excess of value over cost	<u>228,212</u>	<u>203,101</u>

The listed Investments were valued at their market value at 31st March, 2014, as detailed on the London Stock Exchange, said valuation being prepared by the Funds' Stockbrokers, Barclays Wealth.

Campbeltown Common Good Fund

Notes to Accounts year to 31st March, 2014

6. Reserves

	Capital Account £	Revenue Account £	Total £
Balance as at 31 st March, 2013	428,497	127,293	555,790
Surplus (Deficit) for Year	<u>3,552</u>	<u>(1,704)</u>	<u>1,848</u>
Balance as at 31 st March, 2014	<u>432,049</u>	<u>125,589</u>	<u>557,638</u>

7. Revaluation Reserve

	£
Balance as at 31 st March, 2013	203,101
Increase in value of Listed Investments	<u>29,191</u>
Balance as at 31 st March, 2014	<u>232,292</u>

DRAFT