COMPANY REGISTRATION NUMBER: SC357265
CHARITY REGISTRATION NUMBER: SCO17925

CORNHILL VILLAGE COMMUNITY TRUST

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

30 SEPTEMBER 2025

RITSONS
Chartered Accountants
26-30 Marine Place
Buckie
Moray
AB56 1UT

CORNHILL VILLAGE COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2025

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CORNHILL VILLAGE COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 30 SEPTEMBER 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Cornhill Village Community Trust
Charity registration number	SCO17925
Company registration number	SC357265
Principal office and registered office	Kallemar Silverhillock Cornhill Banff AB45 2AY

THE TRUSTEES

Independent examiner	A Anderson C.A, C.T.A. 26-30 Marine Place Buckie Moray AB56 1UT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The organisation is a charitable company limited by guarantee, incorporated on 26 March 2009, commencing on 1 April 2009 and registered as a charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute and amount not exceeding £1.

Recruitment and appointment of trustees
The members of the charitable company may elect people to serve as trustees. Those people must already be members in order to be eligible for election unless the members are of the opinion that those people have specialist experience or skills which could be of assistance to the trustees. The minimum number of trustees at any time shall be 2.

Trustee induction and training
No specific training is given as the aims and objectives of the charity are set out in the Memorandum of Association.

Risk management
The principal risk to which the charity is exposed is the uncertainty regarding future funding.

Organisational structure
The trustees are responsible for the general control and supervision of the activities of the company and in particular for monitoring the financial position.

OBJECTIVES AND ACTIVITIES

The objects for which the company is established are the advancement of citizenship and community development by the promotion of the well being of the inhabitants of Cornhill, Banff and surrounding area by associating voluntary organisations and residents in a common effort to promote social activities and to foster community spirit.

ACHIEVEMENTS AND PERFORMANCE

We keep a close eye on our electric consumption which is our biggest outlay.

We still have regular private hall bookings along with our weekly hire groups along with 7 car boots over the summer to help cover the cost of our electric bills.

Our social committee still run successful events throughout the year to bring in extra income also and help bring the committee together.

We are actively trying to source some funding to insulate the main hall walls which would make a huge difference to the building, but with a large price tag. This will be our next target.

This year we have had a new hardcore path put down from our existing path in the playing field to the entrance of the woods behind the play equipment to make it easier and dryer to access. We also had a section of the path in the woods extended for walkers and will continue to extend each year.

FINANCIAL REVIEW

The Statement of Financial Activities shows income of £41,986 (2024: £19,186) and resources expended of £19,336 (2024: £16,378) giving net surplus for the year of £22,650 (2024: £2,808).

The trustees hold reserves at a level to meet the ongoing running expenses of the company together with a contingency amount to meet any one-off unexpected costs.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 7 August 2026 and signed on behalf of the board of trustees by:

S Hay

Mrs S Hay
Trustee

CORNHILL VILLAGE COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNHILL VILLAGE COMMUNITY TRUST

YEAR ENDED 30 SEPTEMBER 2025

I report on the financial statements for the year ended 30 September 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A Anderson

A Anderson C.A, C.T.A.
Independent Examiner

26-30 Marine Place
Buckie
Moray
AB56 1UT

25 August 2026

CORNHILL VILLAGE COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 30 SEPTEMBER 2025

		2025			2024
	Note	Unrestricted funds **£**	Restricted funds **£**	**Total funds £**	Total funds £
Income and endowments					
Donations and legacies	**5**	650	20,000	**20,650**	5,555
Charitable activities	**6**	21,336	–	**21,336**	13,631
Total income		21,986	20,000	**41,986**	19,186
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**7**	1,400	–	**1,400**	1,350
Expenditure on charitable activities	**8,9**	17,936	–	**17,936**	15,028
Total expenditure		19,336	–	**19,336**	16,378
Net income		2,650	20,000	**22,650**	2,808
Transfers between funds		1,477	(1,477)	**–**	–
Net movement in funds		4,127	18,523	**22,650**	2,808
Reconciliation of funds					
Total funds brought forward		32,822	41,254	**74,076**	71,268
Total funds carried forward		36,949	59,777	**96,726**	74,076

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

CORNHILL VILLAGE COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	**15**	**9,045**	9,843
CURRENT ASSETS			
Debtors	**16**	**2,272**	1,102
Cash at bank and in hand		**86,181**	63,940
		88,453	65,042
CREDITORS: amounts falling due within one year	**17**	**772**	809
NET CURRENT ASSETS		**87,681**	64,233
TOTAL ASSETS LESS CURRENT LIABILITIES		**96,726**	74,076
FUNDS OF THE CHARITY			
Restricted funds		**59,777**	41,254
Unrestricted funds		**36,949**	32,822
Total charity funds	**18**	**96,726**	74,076

For the year ending 30 September 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act 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.

These financial statements were approved by the board of trustees and authorised for issue on 7 August 2026, and are signed on behalf of the board by:

S Hay

Mrs S Hay
Trustee

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Kallemar Silverhillock, Cornhill, Banff, AB45 2AY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Funds held by the charitable company:-

Unrestricted funds:-
These are funds that are expendable at the discretion of the trustees in furtherance of any of the charity's objects.

Restricted funds:-
The company has secured 25 year funding from Muirake Wind Farm Limited which will enable the company to carry out further renovations and projects supporting renewable energy development and encourage more efficient use of energy and reducing fuel poverty as well as promoting, maintaining or improving public outdoor spaces for education or recreation.

This funding will last for the earlier of 25 years or the date the Muirake Wind Farm Limited ceases generation of electricity by wind power. The value of the funding per annum could vary depending on the electricity generated by the Muirake Wind Farm Limited but the maximum donation receivable per annum is £10,000.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the independent examiner's fees and costs linked to the strategic management of the charitable company.

Tangible assets

Tangible assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
DONATIONS			
Donations	650	–	**650**
Muirake Wind Farm Limited	–	20,000	**20,000**
Auchinderran Wind Farm	–	–	**–**
	650	20,000	**20,650**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
Donations	555	–	555
Muirake Wind Farm Limited	–	–	–
Auchinderran Wind Farm	–	5,000	5,000
	555	5,000	5,555

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fundraising events	6,886	**6,886**	7,690	7,690
Hire of hall	11,820	**11,820**	4,081	4,081
Draw	2,600	**2,600**	1,860	1,860
Hire of lawn mower	30	**30**	–	–
	21,336	**21,336**	13,631	13,631

7. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Draw	1,400	**1,400**	1,350	1,350

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Core activities	17,004	–	**17,004**
Support costs	932	–	**932**
	17,936	–	**17,936**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Core activities	12,964	1,176	14,140
Support costs	888	–	888
	13,852	1,176	15,028

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Core activities	17,004	–	**17,004**	14,140
Governance costs	–	932	**932**	888
	17,004	932	**17,936**	15,028

10. NET INCOME

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**1,597**	1,737

11. INDEPENDENT EXAMINATION FEES

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**931**	888

12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	**2,919**	2,829

The average head count of employees during the year was 1 (2024: 1).

12. STAFF COSTS *(continued)*

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or expenses have been paid to trustees in the period.

14. TRANSFERS BETWEEN FUNDS

Grants were received in the year by the charity for the funding of fixed asset acquisitions. It is necessary for the charity to release these grants received over the useful lives of the asset to which they relate. In the year £1,477 (2024: £1,737) was transferred from asset restricted funds to unrestricted reserves.

15. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	**Total £**
Cost			
At 1 October 2024	1	12,560	**12,561**
Additions	–	799	**799**
At 30 September 2025	1	13,359	**13,360**
Depreciation			
At 1 October 2024	–	2,718	**2,718**
Charge for the year	–	1,597	**1,597**
At 30 September 2025	–	4,315	**4,315**
Carrying amount			
At 30 September 2025	1	9,044	**9,045**
At 30 September 2024	1	9,842	9,843

16. DEBTORS

	2025 £	2024 £
Trade debtors	**1,583**	384
Prepayments and accrued income	**689**	718
	2,272	1,102

17. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**772**	809

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 October 2024	Income	Expenditure	Transfers	**At 30 September 2025**
	£	£	£	£	**£**
General funds	32,822	21,986	(19,336)	1,477	**36,949**

	At 1 October 2023	Income	Expenditure	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	32,101	14,186	(15,202)	1,737	32,822

Restricted funds

	At 1 October 2024	Income	Expenditure	Transfers	**At 30 September 2025**
	£	£	£	£	**£**
Muirake Wind Farm Limited	36,254	20,000	–	(1,477)	**54,777**
Auchinderran Wind Farm	5,000	–	–	–	**5,000**
	41,254	20,000	–	(1,477)	**59,777**

	At 1 October 2023	Income	Expenditure	Transfers	At 30 September 2024
	£	£	£	£	£
Muirake Wind Farm Limited	39,167	–	(1,176)	(1,737)	36,254
Auchinderran Wind Farm	–	5,000	–	–	5,000
	39,167	5,000	(1,176)	(1,737)	41,254

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Tangible fixed assets	680	8,365	**9,045**
Current assets	37,041	51,412	**88,453**
Creditors less than 1 year	(772)	–	**(772)**
Net assets	36,949	59,777	**96,726**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	1	9,842	9,843
Current assets	33,630	31,412	65,042
Creditors less than 1 year	(809)	–	(809)
Net assets	32,822	41,254	74,076