COMPANY REGISTRATION NUMBER: SC173805
CHARITY REGISTRATION NUMBER: SC047756

Keith Community Radio Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2026

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

Keith Community Radio Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2026

Keith Community Radio Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2026

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 31 March 2026.

Reference and administrative details

Registered charity name	Keith Community Radio Limited	
Charity registration number	SC047756	
Company registration number	SC173805	
Principal office and registered office	59a Land Street Keith Moray AB55 5AN	
The trustees	Mr Neil Lewarne	
	Mr Charles Cameron	
	Mrs Sheila Macdonald	
	Mr Callum Stuart	
	Mr James Wiseman	
	Mr Robert Barrie	(Resigned 22 September 2025)
	Ms Jane McDiarmid	(Resigned 22 September 2025)
	Mr Charles Mearns	(Resigned 12 January 2026)
	Mr Alan Nairn	(Resigned 30 September 2025)
	Mrs Adele Cameron	(Appointed 15 December 2025)
	Mr Graeme Cruickshank	(Appointed 15 December 2025)
Company secretary	Mr Neil Lewarne	
Independent examiner	A.Haslam,C.A. 26-30 Marine Place Buckie Moray AB56 1UT	

Structure, governance and management

KCR was registered as a charity on the 20th September 2017. This is the fourth Trustees Annual Report and covers the period from the 1st April 2023 to the 31st March 2024.

KCR broadcasts on 107.7 FM across Moray and beyond (an area roughly defined as from Huntly to Forres, Buckie to Dufftown). It serves as a general purpose Community Radio Station as recognised by Ofcom & the relevant broadcasting legislation.

Objectives and activities

Our charitable purposes in terms of the 2005 Act are defined as:-

- The advancement of education
- The advancement of citizenship or community development (including rural or urban regeneration)
- The advancement of the arts, heritage, culture or science

That means that KCR broadcasts a wide range of programmes providing:-

- information about activities, events and organisations in the Moray area with free publicity being available to other voluntary & charitable organisations
- specialist advice provided by HMRC to assist with financial benefits & taxation etc
- faith based programmes to provide for those unable to partake by other means due to remoteness & illness etc
- a wide range of music covering most genres with special emphasis on local artists, young artists and those preserving the history & traditions of the area

KCR has a wide range of Presenters, with ages ranging from 11 to over 80, several of whom are registered disabled. Training is an ongoing process and includes assisting in obtaining Duke of Edinburgh Awards and working with schools in Moray, thus helping existing presenters to develop various skills, both technical and social, and introducing new young people to KCR.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The results evidenced in the accounts covering the twelve month period to 31st March 2026 has continued the progress evidenced in the previous years accounts. This being achieved by the ongoing commitment of our 7 board members albeit with some new additions coupled with that of our enthusiastic 70 plus presenters all of whom provide their time on a purely unpaid volunteer basis.

The plan of action developed by the Trustee team in 2024 continue to focus on enhancing KCR's local presence and on fundraising for the year ahead. These many and varied activities included maintaining the focus on our Sponsorship and Radio Advertising processes and encouraging both new and existing sponsors and advertisers.

In addition, much effort by the entire KCR team including trustees, presenters and associated family members, in arranging and participating in successful fund raising events including Coffee Morning, Music Concerts, and attendance at Gordon Castle Games and Keith Show.

The support of KCR's listening audience to the wide and differing range of music offerings it provides and its fundraising efforts also enabled continued support for its activities from the locale both personal and business. This resulted in Keith Community Radio Limited being recommended for and being one of the year's recipients of the Kings Award for Voluntary Service in 2026, an accolade for which all involved in KCR are justifiably proud.

The year has been another successful and financially rewarding year for KCR which certainly provided a degree of financial security for both this year and the year ahead.

Financial review

As at 31 March 2026 the charity held unrestricted funds of £33,856 (2025: £26,793) and restricted funds of £12,523 (2025: £10,482).

The trustees' annual report and the strategic report were approved on 24 July 2026 and signed on behalf of the board of trustees by:

Neil Lewarne

Mr Neil Lewarne
Trustee

Keith Community Radio Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Keith Community Radio Limited

Year ended 31 March 2026

I report on the financial statements for the year ended 31 March 2026, 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 Haslam

A.Haslam,C.A.
Independent Examiner

27 July 2026

26-30 Marine Place
Buckie
Moray
AB56 1UT

Keith Community Radio Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2026

	Note	2026 Unrestricted funds £	2026 Restricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments					
Donations and legacies	**5**	8,274	5,554	13,828	18,865
Charitable activities	**6**	11,998	–	11,998	6,461
Investment income	**7**	36	–	36	60
Total income		20,308	5,554	25,862	25,386
Expenditure					
Expenditure on charitable activities	**8,9**	16,459	299	16,759	14,735
Total expenditure		16,459	299	16,759	14,735
Net income		3,849	5,255	9,103	10,651
Transfers between funds		3,214	(3,214)	–	–
Net movement in funds		7,063	2,041	9,103	10,651
Reconciliation of funds					
Total funds brought forward		26,793	10,482	37,275	26,624
Total funds carried forward		33,856	12,523	46,379	37,275

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

Keith Community Radio Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2026

	Note	**2026** £	2025 £
Fixed assets			
Tangible fixed assets	**14**	22,641	21,188
Current assets			
Debtors	**15**	600	561
Cash at bank and in hand		23,857	18,222
		24,457	18,783
Creditors: amounts falling due within one year	**16**	719	1,196
Net current assets		23,738	17,587
Total assets less current liabilities		46,379	38,775
Creditors: amounts falling due after more than one year	**17**	–	1,500
Net assets		46,379	37,275
Funds of the charity			
Restricted funds		12,523	10,482
Unrestricted funds		33,856	26,793
Total charity funds	**18**	46,379	37,275

For the year ending 31 March 2026 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 24 July 2026, and are signed on behalf of the board by:

Neil Lewarne	*James Wiseman*
Mr Neil Lewarne Trustee	Mr James Wiseman Trustee

The notes on pages 7 to 15 form part of these financial statements.

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 59a Land Street, Keith, Moray, AB55 5AN.

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

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Income

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.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost less depreciation and impairment.

3. Accounting policies *(continued)*

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 and machinery	-	20% reducing balance
Transmitter	-	4% straight line
Fixtures & Fittings	-	10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and does not have share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Donations			
Donations	335	–	335
Grants			
Hill of Towie Grant	–	5,554	5,554
Sponsorship			
Sponsorship	7,939	–	7,939
	8,274	5,554	13,828

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	8,904	–	8,904
Grants			
Hill of Towie Grant	–	–	–

Keith Community Radio Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2026

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Sponsorship			
Sponsorship	9,961	–	9,961
	18,865	–	18,865

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Fundraising	11,998	11,998	6,461	6,461

7. Investment income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Bank interest receivable	36	36	60	60

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Radio broadcasting	15,724	299	16,023
Support costs	735	–	736
	16,459	299	16,759

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Radio broadcasting	14,183	–	14,183
Support costs	552	–	552
	14,735	–	14,735

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2026 £**	Total fund 2025 £
Radio broadcasting	16,023	–	16,023	14,183
Governance costs	–	736	736	552
	16,023	736	16,759	14,735

10. Net income

Net income is stated after charging/(crediting):

	2026	2025
	£	£
Depreciation of tangible fixed assets	3,585	2,961

11. Staff costs

During the year honorarium costs of £100 (2023: £nil were paid.

No employee received employee benefits of more than £60,000 during the year.

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Transfers between funds

An amount of £1,714 (2025: £706) has been transferred from restricted funds to unrestricted funds in-line with depreciation over the useful life of the fixed assets. An amount of £1,500 (2025: £70) has been transferred from restricted funds to unrestricted funds to account for costs previously accounted for as unrestricted.

14. Tangible fixed assets

	Plant and machinery	Radio transmitter	Fixtures & Fittings	**Total**
	£	£	£	**£**
Cost				
At 1 April 2025	17,643	20,934	1,253	39,830
Additions	5,038	–	–	5,038
At 31 March 2026	22,681	20,934	1,253	44,868
Depreciation				
At 1 April 2025	10,074	7,568	1,000	18,642
Charge for the year	2,514	946	125	3,585
At 31 March 2026	12,588	8,514	1,125	22,227
Carrying amount				
At 31 March 2026	10,093	12,420	128	22,641
At 31 March 2025	7,569	13,366	253	21,188

15. Debtors

	2026	2025
	£	£
Prepayments and accrued income	600	561

16. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	–	486
Accruals and deferred income	720	710
	720	1,196

17. Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Alexander Simpson Trust loan	–	1,500

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2025	Income	Expenditure	Transfers	**At 31 March 2026**
	£	£	£	£	£
General funds	26,793	20,308	(16,459)	3,214	33,856

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	15,366	25,386	(14,735)	776	26,793

18. Analysis of charitable funds ***(continued)***

Restricted funds

	At 1 April 2025	Income	Expenditure	Transfers	**At 31 March 2026**
	£	£	£	£	£
Transmitter asset fund	8,982	–	–	(706)	8,276
Beatrice fund	500	–	–	(500)	–
Acciona Industrial	1,000	–	–	(1,000)	–
IT equipment fund	–	–	–	–	–
Hill of Towie	–	5,554	(299)	(1,008)	4,247
	10,482	5,554	(299)	(3,214)	12,523

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Transmitter asset fund	9,688	–	–	(706)	8,982
Beatrice fund	500	–	–	–	500
Acciona Industrial	1,000	–	–	–	1,000
IT equipment fund	70	–	–	(70)	–
Hill of Towie	–	–	–	–	–
	11,258	–	–	(776)	10,482

- Transmitter Fund - grants funding to support the purchase of the radio transmitter.
- Hill of Towie Community Benefit Fund - funds to support the purchase of an outdoor sound system and advertising flags.
- Beatrice Micro funds - the micro grants were to assist with signage and promotional items.
- Acciona Industrial - for signage and promotional items.
- IT Equipment fund - SSEN Sustainability grant funds to enable the purchase of IT equipment
- Hill of Towie - to purchase electrical equipment

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Tangible fixed assets	10,335	12,306	22,641
Current assets	24,240	217	24,457
Creditors less than 1 year	(719)	–	(719)
Creditors greater than 1 year	–	–	–
Net assets	33,856	12,523	46,379

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	12,206	8,982	21,188
Current assets	17,283	1,500	18,783
Creditors less than 1 year	(1,196)	–	(1,196)
Creditors greater than 1 year	(1,500)	–	(1,500)
Net assets	26,793	10,482	37,275