

CRAIL COMMUNITY TRUST

(LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 8 APRIL 2009 (INCORPORATION)
TO 30 APRIL 2010**

SCOTTISH CHARITY NUMBER SC 040436

COMPANY REGISTRATION NUMBER: SC 357939

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**Crail Community Trust
(Limited by Guarantee)**

Report and Financial Statements

for the period ended 30 April 2010

Scottish Charity Number – SC 040436

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**Crail Community Trust
(Limited by Guarantee)**

Legal and Administrative Information

for the period ended 30 April 2010

Reference and Administrative Information

Scottish Charity number: SC 040436
Operational address: 48 Nethergate, Crail, Fife, KY10 3TZ
Registered Office: 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the period and since the period end were as follows:

Helen Armitage
Daniel Clayton
Jack Jarvis

Following the first general meeting the Board of Trustees must comprise up to eight individual elected trustees who must be ordinary members, one person appointed by Fife Council and up to two members co-opted for their special skills. From the first annual general meeting one quarter of the elected trustees shall retire but may be elected for one further term.

Secretary

Jack Jarvis

Bankers

Royal Bank of Scotland, 31 Marketgate, Crail, Fife, KY10 3UG

Independent Examiner

Ian Palfrey, Henderson, Black & Co.,
Chartered Accountants,
St. Andrews, Fife, KY16 9PF

**Crail Community Trust
(Limited by Guarantee)**

Trustees' Report

for the period ended 30 April 2010

The trustees are pleased to present their report together with the unaudited financial statements of the charity for the period from incorporation (8 April 2009) to 30 April 2010.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – "Accounting and Reporting by Charities" (SORP 2005).

Purposes

The charitable purposes are:

- a) To manage community land and associated assets for the benefit of the Community and the public in general.
- b) To provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life of the Community.
- c) To advance community development, including urban or rural regeneration.
- d) To advance the education of the Community about its environment, culture, heritage and/or history and through the provision of childcare, youth and adult education and educational activities for members of the Community and the public generally.
- e) To advance environmental protection or improvements including preservation, and conservation of the natural environment, the promotion of sustainable development, the maintenance, improvement or provision of environmental amenities for the community and/or the preservation of buildings or sites of architectural, historic or other importance to the community.
- f) All the above shall be carried out following principles of sustainable development where 'sustainable development' means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

Structure, Governance and Management

The charity is a company limited by guarantee incorporated on 8 April 2009.

The charity is administered by a board of trustees who meet at least quarterly and more frequently as required.

The trustees manage the day-to-day operations of the charity.

The charity has procedures for the induction of trustees which include a briefing meeting existing trustees and provision of copies of the Memorandum & Articles of Association and most recent Accounts.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Risk assessments address all key areas of the charity's activities.

**Crail Community Trust
(Limited by Guarantee)**

Trustees' Report

for the period ended 30 April 2010

Reserves Policy

The Revenue Account balance of £12,318 includes £3,952 of fixed assets in use. The trustees are satisfied that the balance of the fund is satisfactory given the funding expected to arise to meet future activities.

Review of the activities and achievements

The charity's principal activity during the period was to provide facilities and to manage services for the benefit of the residents of Crail. This currently includes film clubs and one off events.

In the period the trustees achieved a surplus of £12,318.

During this period the Crail Community Trust has become established and is starting to provide facilities to local residents. We have concentrated on running a Film Club and hopefully will shortly be managing community resources in Crail. These will include the Town Hall, Community Hall and in collaboration with the Community Council new Tennis courts and a MUGA games area. However we were unable to raise sufficient resources to purchase the former Children's Centre for community use.

Kind donations from the Burns Supper and open garden day at Wormiston House, courtesy of James MaCallum, and the Crail Strolling Players have enabled us to start accumulating funds for youth and other activities in the Royal Burgh – These donations have been supplemented by grants from the Locality Budget and by transfers from the Royal Burgh of Crail Community Council. Film equipment has been purchased by a generous grant from Regional Screen Scotland.

We believe that the Film Club provides a valuable resource to the village and although numbers are lower than we would wish we have had consistent attendance of 30 to 40 persons. The transfer from the Community Hall to the Town Hall and a change from Friday to a Saturday evening seems to be popular and we now have more non-members attending showings.

Our present account balance includes some personal loans that were negotiated to support a possible purchase of the former Children's Centre but will be repaid in the coming financial year.

Investment policy and performance

Under the memorandum of association the trustees are empowered to invest any sums not immediately required in such investments as may be considered appropriate, subject to law.

In the period ended 30 April 2010 any cash balances not immediately required were held on bank deposit and the trustees are satisfied with the interest earned compared with their expectations.

**Crail Community Trust
(Limited by Guarantee)**

Trustees' Report

for the period ended 30 April 2010

Trustees' responsibilities in relation to the financial statements

The directors who are also the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year.

In preparing these accounts, the trustees are required to:

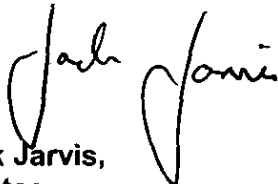
- select suitable accounting policies and then apply them consistently and observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemptions

The trustees have prepared this report in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order to the trustees:



**Jack Jarvis,
Trustee**

25 June 2010

Independent Examiner's Report to the Trustees of Crail Community Trust

I report on the accounts of the charity for the period from 8 April 2009 (incorporation) to 30 April 2010 which are set out on pages 6 to 9.

Respective Responsibilities of the Trustees and Examiner

The charity's trustees 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's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine and report on the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the trustees for my work or for this report.

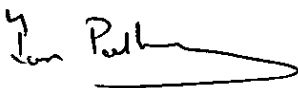
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking 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 the course of 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 Regulationshave 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.



Ian A. J. Palfrey F.C.C.A.
Partner
Henderson Black & Co
Chartered Accountants

149 Market Street
St. Andrews
Fife
KY16 9PF

25 June 2010

**Crail Community Trust
(Limited by Guarantee)**

Statement of Financial Activities (including Income and Expenditure Account)

for the period ended 30 April 2010

	Notes	£	£
Incoming resources			
<i>Incoming resources from generated funds:</i>			
<i>Voluntary income:</i>			
Grants		9,182	
Community Council donation		3,400	
Membership subscriptions		1,215	
Donations		<u>1,404</u>	
			15,201
<i>Activities for generating funds:</i>			
Fund raising events			291
<i>Incoming resources from charitable activities:</i>			
Film nights			1,571
<i>Investment income:</i>			
Bank interest received			7
Total incoming resources			<u>17,070</u>
Resources expended			
Charitable activities	4		4,282
Governance costs			
Independent Examiner's fee			470
Total resources expended			<u>4,752</u>
Net movement in funds			12,318
Reconciliation of funds			
Total funds brought forward			-
Total funds carried forward			<u><u>12,318</u></u>

The statement of financial activities includes all gains and losses in the period.
All incoming resources and resources expended derive from continuing activities.

The net movement in funds equates to the surplus for the period.

All funds are unrestricted.

**Crail Community Trust
(Limited by Guarantee)**

Balance Sheet

as at 30 April 2010

	Notes	£	£
Fixed assets			
Tangible assets	5		3,952
Current assets			
Cash at bank		<u>20,336</u>	
		<u>20,336</u>	
LIABILITIES			
Creditors: amounts falling due within one year			
Loans	6	11,500	
Accruals		<u>470</u>	
		<u>11,970</u>	
Net current assets			<u>8,366</u>
Total assets less current liabilities			<u><u>12,318</u></u>
Represented by:			
Unrestricted funds			
Revenue account			<u>12,318</u>
Total funds			<u><u>12,318</u></u>

For the financial period ended 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company 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 period and of its surplus or deficit for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees and authorised for issue on 25 June 2010.


J. Jarvis, (Trustee)

Company Registration No. SC 357939 (Scotland)

**Crail Community Trust
(Limited by Guarantee)**

**Notes to the Financial Statements
for the period ended 30 April 2010**

1 Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), applicable accounting standards and the Companies Act 2006.

1.2 Legal status of the charity

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

1.3 Taxation

No provision has been made for taxation in the financial statements due to the charitable status.

1.4 Cash flow statement

The charity is entitled to the exemptions available in the Charities Accounts (Scotland) Regulations 2006 and is therefore not required to prepare a cash flow statement.

1.5 Unrestricted funds

Donations and other incoming resources receivable or generated for the objects of the charity without specified purpose are available as general funds.

1.6 Voluntary income

The value of services provided by volunteers has not been included.

1.7 Incoming resources/Revenue recognition

All incoming resources are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income from savings is recognised on a receivable basis.

1.8 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. The charitable company is not registered for Value Added Tax and accordingly all expenditure includes Value Added Tax which cannot be recovered.

1.9 Depreciation and tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Film equipment: 33.33% straight line

Individual fixed assets costing £500 or more are capitalised at cost.

2 Employees, Trustees and their remuneration

There were no employees during the period.

No remuneration was paid to trustees nor were any expenses reimbursed to trustees.

3 Related party transactions

There were no transactions with related parties during the period.

**Crail Community Trust
(Limited by Guarantee)**

**Notes to the Financial Statements
for the period ended 30 April 2010 (continued)**

4 Charitable activities

	£
Hall hires	458
Film hires	1,426
Website expenses	250
Printing promotional leaflets	213
Sundry expenses	35
Depreciation	<u>1,900</u>
	<u>4,282</u>

Within the above costs the trustees regard the expenses of the website and the leaflets as Support costs.

5 Fixed assets

	£
	Film Equipment
Cost	
Added in period	<u>5,852</u>
At 30 April 2010	<u>5,852</u>
Depreciation	
Provided during period	<u>1,900</u>
At 30 April 2010	<u>1,900</u>
Net book value	
At 30 April 2010	<u>3,952</u>

6 Loans

The loans from members are interest free, unsecured and repayable as cashflow permits.

7 Control

Control of the charity lies in the hands of the members who elect trustees. Membership is open to individuals aged eighteen or over who are ordinarily resident in the community and support the charitable purposes. The number of members shall not be less than twenty. Non-voting associate members and junior members may be admitted in terms laid down in the Articles.

8 Contingent liabilities

The charity received a grant towards the cost of the film equipment. Part of this grant is potentially repayable if the charity does not continue to operate for three years. At the period end the amount potentially repayable is approximately £2,855.