

Registered number:
Charity number:

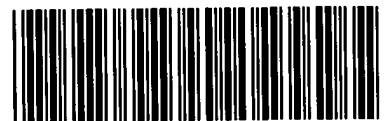
SC046613
SC020712

Craigsfarm Community Development Project Ltd

Financial Statements

For the year ended 31 March 2023

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Craigsfarm Community Development Project Ltd

Reference and Administrative Information

For the year ended 31 March 2023

Company number SC046613

Charity number SC020712

Directors

D Scott
C O'Boyle
D Gilmour
R Jaconelli
J Kilday
R Steedman (appointed January 2022).

Secretary

D Scott

Registered Office

Craigsfarm
Magee Walk
Livingston
EH54 5BP

Accountants

Facts & Figures
4-6 Polwarth Gardens
Edinburgh
EH11 1LW

Bankers

Virgin Money
Cairngorm House
Almondvale Boulevard
Livingston

Craigsfarm Community Development Project Ltd

Directors' Report

For the year ended 31 March 2023

The trustees are pleased to present their annual trustees report together with the financial statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors report and accounts for the Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure Governance and Management

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

Objects of the Charity, Principal Activities and Organisation of our Work

In line with the new strategic plan, Craigsfarm has continued to focus on its three main themes:

Venue hire - New rooms have been decorated for counselling purposes providing a new income stream.

Café - Refurbishments work has meant that the café has become a more attractive venue for service users, also providing required footfall. New income streams have been introduced such as offsite catering, baking and menu diversification (lighter bites, Children's menu and summer children's menu).

Wellbeing - This financial year saw the scale up and diversification of the wellbeing programme at Craigsfarm. This included cementing operational partnerships which reduced resource investment in the development and provision of key services in bereavement support and therapeutic services such as counselling. Impact levels have been significant with 45% of those assessed as clinically depressed no longer showing any signs of clinical depression after sustained support of between 6-8 weeks.

Trustee Induction and Training

A new board member was recruited and received an induction pack of information about Craigsfarm Community Development Project Ltd and how it operates and guidance as to their responsibilities as trustees and company directors.

Risk Management

The directors have assessed the major risks to which the company is exposed. In particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate their exposure to these risks.

Directors and Directors Interests

The present level of funding is adequate to support the continuation of activities for the foreseeable future and the directors consider the financial position of the charity to be satisfactory.

Reserves Policy

All money raised for, or on behalf of, the company, shall be applied to further the project of the company and for no other purpose. Where monies are donated towards a specific project these shall be classed as Restricted Funds and shall only be applied to the specific project for which they are intended. All other monies raised or received will be classed as Unrestricted Funds and used for the objectives as detailed.

The directors have established a policy whereby unrestricted funds not tied up within fixed assets held by the charity should be between 3 and 6 months of the resources expended. The charity has achieved this aim.

Organisational Structure

The board meet on a regular basis during the year. Other informal contact ensures that directors remain familiar with the nature of the charity's operations and the environment in which the charity operates.

Craigsfarm Community Development Project Ltd

Directors' Report

For the year ended 31 March 2023

Responsibilities of Board of Management

The directors, who are also trustees of the charity for the purposes of charity law, are responsible for preparing financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net income and expenditure for the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Plans for the future

Craigsfarm will continue to focus on delivering against its 5-year strategic plan. Since the period of these accounts the organisation is working through some challenges to ensure the sustainability of the charity. This includes both a new operational and Governance structure. Additionally, a new business plan is under development. Supporting this process is the West Lothian Council Business Growth Advisor, The West Lothian Volunteer Gateway and Community Enterprise.

Method of Preparation of the Accounts

The trustees in their capacity as directors state that the accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 2006 relating to small companies.

On behalf of the board

Robert Jaconelli

Director

ROBERT JACONELLI

2024-02-05

Date

Craigsfarm Community Development Project Ltd

**Independent Examiner's Report
For the year ended 31 March 2023**

I report on the financial statements of the above charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and related notes.

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 (as amended).

The charity's 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 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 seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all 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 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.

Jamie Brown

Mr J P Brown FCA
4-6 Polwarth Gardens
Edinburgh
EH11 1LW

Date 2024-02-05

Craigsfarm Community Development Project Ltd

**Statement of Financial Activities
For the year ended 31 March 2023**

	Note	Unrestricted	Restricted	Total 2023 £	Total 2022 £
Income					
Income from Charitable Activities	3	387	243,374	243,761	177,141
Income from Other Trading Activities	4	131,296	-	131,296	111,673
Investment Income		9	-	9	4
Total Income		131,692	243,374	375,066	288,818
Expenditure on;					
Direct costs	5	25,654	9,428	35,082	22,897
Charitable Activities: Centre Costs	6	216,190	111,813	328,003	267,348
Total Expenditure		241,844	121,241	363,085	290,245
Net Movement in Funds		(110,152)	122,133	11,981	(1,427)
Reconciliation of Funds					
Total Funds Brought Forward	11	17,352	1,515,098	1,532,450	1,533,877
Total Funds Carried Forward	11	(92,800)	1,637,231	1,544,431	1,532,450

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by OSCAR and is reconciled to the total fund as shown above in the Balance Sheet on page 6 as required by the said statement.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 6 to 10 from part of these accounts

Craigsfarm Community Development Project Ltd

Statement of Financial Activities
For the year ended 31 March 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	7	1,596,914	1,472,084
Current assets			
Stocks on Hand		300	300
Debtors & Prepayments	8	9,290	61,776
Cash at bank and in hand		24,130	82,442
		33,720	144,518
Liabilities;			
Amounts falling due within 12 months	9	(64,667)	(52,719)
Net current assets		(30,947)	91,799
Creditors falling due after more than 1 year		(21,536)	(31,433)
Net assets		1,544,431	1,532,450
Represented by:			
Funds			
Restricted Funds	11	1,637,231	1,515,098
Unrestricted Funds	11	(92,800)	17,352
Total Funds		1,544,431	1,532,450

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for;

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of Part 15 of the Companies Act 2006 relating to financial statements so far as applicable to the charitable company.

The accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the smaller companies regime.

2024-02-05

The financial statements were approved by the Board of Trustees on And were signed on its behalf by;

Robert Jacouelli

Trustee

ROBERT JACONELLI

2024-02-05

Date

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2023

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Accounting

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act.

Craigsfarm Community Development Project Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at Historical Cost unless otherwise stated in the relevant accounting policy note.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income Recognition

All incoming resources are included in the statement of financial activities where the charity is entitled to the income and the amounts can be quantified with reasonable accuracy.

Expenditure Recognition

Expenditure is recognised on an accruals 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.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Tangible Fixed Assets

Depreciation of fixed assets is calculated to write off their cost over their estimated useful lives as follows;

Land and Buildings	2% Straight line
Equipment	15% Reducing balance

Significant Judgements and estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2023

3 Income from Charitable Activities

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Grants received:				
Place Based CWD-2022-23		146,494	146,494	-
Henry Smith		40,000	40,000	-
Bank of Scotland Foundation		21,000	21,000	-
Arnold Clark Foundation		2,000	2,000	-
CF Investing in Ideas		9,450	9,450	-
Pockets		1,000	1,000	-
Year of Stories		4,772	4,772	-
Unpaid Carers fund		4,998	4,998	-
Magic Little Grants		500	500	-
GVC Foundation Scotland		4,999	4,999	-
Hugh Fraser 2022		4,000	4,000	-
Artemis Foundation		1,000	1,000	-
West Lothian Council Economic development		836	836	-
Scottish Forestry		1,845	1,845	-
Place Based Programme Investment Hub & Barn		480	480	129,602
West Lothian Council closure grant		-	-	9,000
Community Capacity & Resilience Fund for Courses		-	-	7,998
WLC - Wellbeing fund		-	-	9,550
Almond Housing		-	-	995
Other non restricted grant funding		-	-	16,490
Donations	387	-	387	3,506
	387	243,374	243,761	177,141

4 Income from Other Trading Activities

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Cafe sales	40,996	-	40,996	25,596
Rent & Office services	81,640	-	81,640	65,474
Employment grants	6,872	-	6,872	18,236
Sundry income	1,788	-	1,788	2,367
	131,296	-	131,296	111,673

5 Direct Costs

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Cafe purchases	24,269	5,584	29,853	22,897
Equipment Purchases	1,385	3,844	5,229	-
	25,654	9,428	35,082	22,897

Craigsfarm Community Development Project Ltd

Notes to the Accounts
For the year ended 31 March 2023

6 Cost of Charitable Activities

	Unrestricted £	Restricted £	2023 £	2022 £
Staff costs	160,890	64,945	225,835	129,362
Premises costs	37,314	5,196	42,510	72,995
General office	15,677	5,836	21,513	29,593
Consultancy & Project	-	-	-	1,314
Depreciation	2,309	35,836	38,145	34,084
	216,190	111,813	328,003	267,348
Governance costs	-	-	-	-
Independent Examiner	-	-	-	-
Transfers	-	-	-	-
	216,190	111,813	328,003	267,348

7 Tangible Fixed Assets

	Office Equipment £	Land and Buildings £	Equipment £	Total £
Cost				
As at 1 April 2022	-	1,588,756	183,653	1,772,409
Additions	6,016	127,284	29,674	162,974
As at 31 March 2023	6,016	1,716,040	213,327	1,935,383
Depreciation				
As at 1 April 2022	-	122,826	177,498	300,324
Charge for the year	1,024	33,402	3,719	38,145
As at 31 March 2023	1,024	156,228	181,217	338,469
Net book amount at 31 March 2023	4,992	1,559,812	32,110	1,596,914
Net book amount at 1 April 2022	-	1,465,930	6,155	1,472,085

8 Debtors

	2023 £	2022 £
Trade debtors	7,920	50,653
Other debtors	1,370	11,123
	9,290	61,776

Craigsfarm Community Development Project Ltd

Notes to the Accounts For the year ended 31 March 2023

9 Liabilities; amounts falling due within 12 months

	2023	2022
	£	£
Loans and overdrafts	21,390	21,516
Sundry creditors	27,277	30,197
Accruals	1,000	1,000
Other Creditors	15,000	
	<u>64,667</u>	<u>52,713</u>

10 Share Capital

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

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2023

11 Reconciliation of Movement in Funds

	Total Funds 2022	Income	Expenditure	Total Funds 2023
	£	£	£	£
Restricted Funds				
West Lothian Council	160,787		(3,570)	157,217
Big Lottery Fund	919,729		(20,420)	899,309
Garfield Weston Fund	9,098		(202)	8,896
Robertson Trust	18,196		(404)	17,792
Scottish Regeneration	268,204		(5,955)	262,249
V A F	5,792		(129)	5,663
West Lothian Action	3,193		(71)	3,122
Grants & Trusts Foundation	239		(5)	234
Hugh Fraser Foundation	1,738		(39)	1,699
Awards for All	3,160			3,160
Modernisation and Improvement Grant	1,437		-	1,437
Adapt & Thrive Funding	14,400		(404)	13,996
Tesco Groundwork - Holiday Activities	633		-	633
WLC - Town Centre Grant	(696)		-	(696)
Community Capacity & Resilience Fund for Courses	7,228		(7,076)	152
Place Based Programme Investment Hub & Barn	91,595	480	(4,186)	87,889
WLC - Wellbeing fund	9,370		(9,197)	173
Magic Little Grants		500	(432)	68
Biallie Gifford			(4,747)	(4,747)
Gateway Exchange			(4,444)	(4,444)
GVC - Foundation Scotland		4,999	(341)	4,658
Pockets		1,000	(1,180)	(180)
Henry Smith - Community Wellbeing		40,000	(27,173)	12,827
Almond Housing	995		(995)	-
Arnold Clark Foundation		2,000	-	2,000
CF Investing in Ideas		9,450	(8,456)	994
Unpaid Carers Fund		4,998	(4,859)	139
Plant Based CWB 2022-23		146,494	(8,134)	138,360
West Lothian Council Economic Development		836	(836)	-
Year of Stories		4,772	(4,765)	7
Scottish Forestry		1,845	(1,836)	9
Hugh Fraser Foundation		4,000	(1,385)	2,615
Artemis Foundation		1,000	-	1,000
Bank of Scotland Foundation		21,000	-	21,000
	1,515,098	243,374	(121,241)	1,637,231
Unrestricted Funds	17,352	131,692	(241,844)	(92,800)
Total Funds	1,532,450	375,066	(363,085)	1,544,431

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The remaining restricted funds were all capital contributions towards the cost of Craigsfarm Community Hub which was fully opened during the year ended 31 March 2019.

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2023

12 Trustees Remuneration and Related Party Transactions

No member of the management committee received any remuneration during the year (2021: £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021: £Nil).

13 Analysis of Assets Between Funds

	Unrestricted £	Restricted £	2023 £
Tangible fixed assets	37,102	1,559,812	1,596,914
Current assets	(49,291)	83,011	33,720
Current liabilities	(59,075)	(5,592)	(64,667)
Long term liabilities	(21,536)	-	(21,536)
Net assets as at 31 March 2022	(92,800)	1,637,231	1,544,431

Craigsfarm Community Development Project Ltd

Management Report

For the year ended 31 March 2023

	Unrestricted £	Restricted £	2023 £	2022 £
Sales				
Cafe sales	40,996	-	40,996	25,597
Events & room hire	34,939	-	34,939	37,780
Tenants rental	46,701	-	46,701	27,695
Grants	-	243,374	243,374	173,635
Grant funding for employees	6,872	-	6,872	18,236
Donations	387	-	387	3,506
	<u>129,895</u>	<u>243,374</u>	<u>373,269</u>	<u>286,449</u>
Cost of Sales				
Cafe purchases	24,269	5,584	29,853	22,897
Equipment Purchases	1,385	3,844	5,229	-
Admin expenses				
Wages and salaries	153,861	64,945	218,806	126,839
Social security costs	5,596	-	5,596	1,849
Staff training	-	-	-	-
Staff pension costs defined contribution	234	-	234	-
Other staff costs	1,199	-	1,199	677
Cleaning	2,348	23	2,371	2,699
Waste disposal	3,227	-	3,227	2,395
Power, light and heat	28,079	-	28,079	12,703
Property repairs and maintenance	3,660	5,173	8,833	55,197
Premises insurance	3,447	-	3,447	1,607
Computer running costs	882	1,375	2,257	1,431
Hire of equipment	3,040	197	3,237	3,973
Professional subscriptions	507	-	507	576
Legal and professional fees	-	-	-	1,314
Accountancy	1,940	-	1,940	1,625
Bookkeeping	-	-	-	1,444
Bank charges	470	-	470	164
Credit card charges	-	-	-	-
Printing, postage and stationery	753	321	1,074	939
Advertising	128	3,780	3,908	633
Telecommunications	2,400	150	2,550	2,001
Sundry expenses	91	13	104	14,010
Depreciation	2,309	35,836	38,145	34,084
	<u>214,171</u>	<u>111,813</u>	<u>325,984</u>	<u>266,161</u>
Other income				
Sundry income	1,788	-	1,788	2,368
Bank interest received	9	-	9	4
	<u>1,797</u>	<u>-</u>	<u>1,797</u>	<u>2,372</u>
Bank interest on loans and overdrafts	2,019	-	2,019	1,190
Net surplus/(deficit) for the year	<u>(110,152)</u>	<u>122,133</u>	<u>11,981</u>	<u>(1,427)</u>