

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED

(LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

**Scottish Charity Number SC007748
Company Number: SC110152**

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COMPANIES HOUSE

HENDERSON, BLACK & CO., CHARTERED ACCOUNTANTS, ST. ANDREWS

**FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
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**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2013**

Reference and Administrative Information

Scottish Charity Number: SC007748
Operational Address: Town Hall, Queens Gardens, St Andrews, Fife, KY16 9TA.
Registered Office: Kinburn Castle, St. Andrews, Fife, KY16 9DR.

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. As set out in the articles of association one third of the trustees retire annually by rotation and are eligible for re-election. The articles state that the number of trustees shall be not less than two.

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

Ann Gunn	(Chairman)
Ruth Stiven	
Jason Elles	
Laura Simpson	
Judith Vandecasteele	
Ann Landrock	
Kathy Watts	(appointed 5 December 2012)
Fiona Logue	(appointed 20 March 2013)
Andrea Sayers	(appointed 20 March 2013)
Tara Wainwright	(appointed 20 March 2013)
Patricia Bray	(resigned 20 June 2012)

In accordance with article 38 of the company's articles of association Jason Elles and Ann Landrock retire by rotation and being eligible, offer themselves for re-election.

Company Secretary

Murray Donald LLP

Chief Executive

Diana Sykes

Independent Examiner

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

Bankers

Bank of Scotland, 1 Queens Gardens, St. Andrews, Fife, KY16 9TD.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 March 2013. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with current statutory requirements, the memorandum and articles of association, the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) and the Companies Act 2006.

Objects of the Charity

The objects of the charity are to promote and encourage the study, practice, knowledge and appreciation of contemporary visual art and craft through exhibitions, out of gallery projects, residencies, activities to support artists' and makers' development and integrated educational activities throughout Fife.

The charity meets these objectives by organising a programme of activities which it delivers through partnership at different venues across Fife and beyond.

Structure, Governance and Management

Fife Contemporary Art and Craft (St. Andrews) Limited is a company limited by guarantee and is a charity recognised in Scotland governed by its memorandum and articles of association.

A board of trustees administers the charity. There are sub-committees established at different times to address key areas including Strategic Development, Education and Finance. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity.

The charity seeks to recruit new trustees with appropriate skills by public advertisement and through professional contacts. The charitable company has procedures for the induction of trustees which comprise a meeting with staff, existing trustees and issue of an induction pack. During the meetings key matters such as obligations of trustees, financial and staffing issues and future plans and objectives are discussed. The induction pack contains key documents including an outline history of the charity and latest annual financial statements.

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 including cash flow risk.

Review of Activities and Achievements

The charity's principal activity was the provision of visual art and craft activities for the public. These were delivered through a range of partner venues in Fife including this year: MAC mobile museum touring Fife-wide; the Town Hall foyer, St Andrews; St Andrews Museum; Rothes Halls, Glenrothes; Centre for Stewardship, Falkland; Balmungo House, by St Andrews; All Saints Church Hall, St Andrews; Vic Café, St Andrews; Kirkland High School and Community College, Methil.

New work was commissioned for 'The Kingdom of If – art and sustainability' exhibition in MAC to tour to schools, community centres and other public venues across Fife. An accompanying education pack was devised to address the Curriculum for Excellence in primary schools and an extensive programme of workshops in public venues and schools were delivered by artists featured in the exhibition.

At St Andrews Museum two exhibitions were mounted which developed from FCA&C's Director's visit to China in 2009. 'Unnatural Selection by Chen Hangfeng' featured work by an artist met in Shanghai. 'Steep Trail' was part of a larger project with thematic strands about China, the environment and the legacy of John Muir. Organised with partner organisations Polarcap and Edinburgh Sculpture Workshop the exhibition showcased an artist exchange between Scotland and China in summer 2012. Workshops, exhibition tours and a family funday complemented the exhibitions and a student from the University's Museum & Gallery Studies Course devised the education programme for Steep Trail. Following the St Andrews showing it toured to partner venues in Edinburgh and Dunbar.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

For the StAnza poetry festival the 'Farlin' project brought together poets and makers from Fife and Shetland who exchanged information and ideas to create new work in response to each other. A large audience was at the resulting exhibition at the 2013 festival hub in St Andrews Town Hall.

Implementing the offsite strategy for activity out of museum and gallery venues began with the Weather Project commission for a new film work by artists Thomson and Craighead. A series of weather themed projects with the Levenmouth community started with a residency at Kirkland High School and Community College.

A 2 day summer school for senior school pupils from across Fife was held in partnership with the Barns-Graham Charitable Trust at Balmungo House. This was to give pupils a head start on their peers when leaving school to study art and involved presentations by professional artists and practical exercises in the context of a significant Scottish artist's former home and its inspiring grounds.

The treat craft initiative continued with more workshops and a pop up event combining exhibition, retail and interpretation at the arts and crafts All Saints Hall. This was selected and presented with national partner Craft Scotland.

Over 9,184 people took part in the activities listed above.

Support for craft and visual artists in Fife was based on FCA&C's artists' network of 541 contacts to whom 48 newswatches were delivered. The Annual artists' Forum was held at Rothes Halls with presentations on subjects chosen by consulted artists – funding and marketing. 44 people attended. Work began with the broader Think Innovation programme co-ordinated by Fife Cultural Trust. Devolved Creative Scotland/Fife Council grants were radically reviewed and new major awards (First Steps and Next Steps) devised to support a year's development programme. 11 grants were made in the first round. Fourteen artists were employed as exhibition technicians and to deliver workshops.

Future Developments

In 2013-14 FCA&C will continue to work with a range of partners in Fife and beyond. The new Fife Cultural Trust which now manages Fife Council's cultural services is a key local partner and the relationship between FCA&C, FCT and FC will be worked on. FCA&C will receive Year 2 of 3 year Creative Scotland Foundation Funding.

The tour of 'The Kingdom of If' by MAC will continue until December 2013.

An exhibition from the Crafts Council, 'Added Value' will be shown at St Andrews Museum with accompanying events.

Working with the Scottish Touring Exhibitions Consortium FCA&C will lead on an exhibition of work by Toby Webster as part of the national GENERATION project connected to the 2014 Commonwealth Games arts programme. This will be shown at Kirkcaldy Museum & Art Gallery.

The Weather Project continues with mini residencies at Cameron Hospital, for young people from Levenmouth at the Buckhaven Beehive and at Buckhaven High School. Screenings of the film commission will also be organised.

The treat craft promotion will be developed with new branding and the development of a website combining exhibition and retail. Work with national craft initiatives will include Meet Your Maker sessions (Craft Scotland) at St Andrews Museum and the Big Craft Giveaway (RIO) with the new Dunfermline museum project. Support for artists will continue through information mailings, information surgeries linked to the development of the grant scheme and an annual Forum focused on issues identified through Think Innovation research.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

Investment Policy and Performance

Under the memorandum the trustees are empowered to invest monies not immediately required for the furtherance of its objects.

During the year there were no balances on interest earning bank deposit.

Reserves Policy

The reserves carried forward amount to £70,678 which included £2,007 of fixed assets in use for charitable purposes. The charity currently has a policy to retain sums at the end of each year for reserves where possible. The charity will work towards putting aside at least £500 per year to build a reserve equivalent to three months operating costs as a contingency for the charity having to close down. Funds additional to this contingency fund will be dedicated to investing in new initiatives.

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable 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 (as amended). 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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees on 19 June 2013 and signed on their behalf by:

Ann Gunn, Chairman



**FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED**

I report on the accounts of the charity for the year ended 31 March 2013 which are set out on pages 6 to 14.

Respective Responsibilities of 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 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 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 charity and the trustees for my work or for this report.

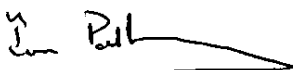
Basis of Independent Examiner's Statement

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



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

**149 Market Street
St. Andrews
Fife
KY16 9PF**

19 June 2013

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2013

		Unrestricted funds	Restricted funds	Total funds 2013	Total funds 2012
		£	£	£	£
Incoming Resources	1				
Incoming resources from generated funds:					
Voluntary income:					
Grants	3a	121,321	27,355	148,676	132,779
Donations and fundraising		114	1,531	1,645	70
Investment income		-	-	-	-
Incoming resources from charitable activities	3b	1,546	-	1,546	2,790
Total Incoming Resources		122,981	28,886	151,867	135,639
Resources Expended	1				
Charitable activities	4	117,490	14,835	132,325	122,172
Governance costs	5	1,100	-	1,100	1,350
Total Resources Expended		118,590	14,835	133,425	123,522
Net Incoming/(Outgoing) Resources for the Year Before Transfers	12	4,391	14,051	18,442	12,117
Gross Transfers Between Funds		(1,656)	1,656	-	-
Net Movement in Funds		2,735	15,707	18,442	12,117
Reconciliation of funds:					
Balance Brought Forward At 1 April 2012		52,236	-	52,236	40,119
Balance Carried Forward At 31 March 2013		54,971	15,707	70,678	52,236
Represented by:					
Fixed assets		2,007	-	2,007	-
Current assets		78,243	15,707	93,950	55,895
Creditors		(25,279)	-	(25,279)	(3,659)
		54,971	15,707	70,678	52,236

Recognised Gains and Losses

The charity made no recognised gains or losses in the years ended 31 March 2013 and 2012 other than the net incoming/(outgoing) resources for those years.

The net incoming/(outgoing) resources before transfers arose wholly from continuing activities and equates to the surplus/(deficit) for the year.

The notes on pages 8 to 14 form an integral part of these accounts.

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2013

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	8		2,007		-
Current assets					
Debtors	9	36,379		3,703	
Cash at bank and in hand		57,571		52,192	
			<u>93,950</u>	<u>55,895</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(25,279)		(3,659)	
Net current assets			<u>68,671</u>		<u>52,236</u>
Total assets less current liabilities			<u>70,678</u>		<u>52,236</u>
Reserves					
Unrestricted funds					
Revenue account			54,971		52,236
Restricted funds	11		<u>15,707</u>		<u>-</u>
Members' funds	12		<u>70,678</u>		<u>52,236</u>

For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' 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 trustees 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.

The notes on pages 8 to 14 form an integral part of these accounts.

Approved by the Board and authorised for issue on 19 June 2013



Ann Gunn, (Trustee)

Company Registration No. SC110152

**FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 Principal 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), the Scottish Charity Regulations 2006 (as amended), applicable accounting standards and the Companies Act 2006.

1.2 Incoming resources/Revenue recognition

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature, and income from charitable activities are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

1.3 Interest receivable

Interest is included when receivable by the charity.

1.4 Resources expended

Resources expended are included in the Statement of Financial Activities (Incorporating the Income and Expenditure Account) on an accruals basis and excluding recoverable Value Added Tax.

1.5 Depreciation

Depreciation is charged on the straight line basis to reduce the cost of the asset to its net realisable value over its estimated useful life at the following rates:-

Office equipment - computer equipment - 33.33% straight line

Individual fixed assets costing £1,800 or more are capitalised at cost.

1.6 Leasing

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

1.7 Value Added Tax

The charity is partially exempt for Vat purposes and is therefore unable to recover all of the input Vat on its purchases. In the case of irrecoverable input Vat on the purchase of fixed assets, the irrecoverable Vat is capitalised and written off at the same rate and over the same period as is applicable to the asset purchased.

1.8 Fund accounting

Funds held by the charity are either: Unrestricted Funds - these are the funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.9 Cashflow statement

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is small company.

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

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 winding-up is limited to £5.

3a Incoming resources from generated funds	2013	2012
	£	£
Unrestricted funds		
<u>Annual Revenue Grants</u>		
Creative Scotland	90,900	90,900
Fife Council	30,421	32,536
	<u>121,321</u>	<u>123,436</u>
Restricted funds		
Project grants	27,355	9,343
	<u>148,676</u>	<u>132,779</u>
3b Incoming resources from charitable activities	2013	2012
	£	£
Unrestricted funds		
<u>Programme Income</u>		
Commission on sales	164	319
<u>Activities</u>		
Workshop fees	227	387
<u>Sales and Other Income</u>		
Miscellaneous income	1,155	2,084
	<u>1,546</u>	<u>2,790</u>

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

4 Resources expended: Charitable activities

	Unrestricted funds	Restricted funds	Total funds 2013	Total funds 2012
	£	£	£	£
Salaries and National Insurance				
Salaries	75,730	-	75,730	75,903
Other staff	12,172	-	12,172	3,623
	87,902	-	87,902	79,526
Production Expenses				
Art and craft activities	12,743	14,835	27,578	27,563
	12,743	14,835	27,578	27,563
Publicity and Marketing				
Advertising	2,865	-	2,865	2,327
	2,865	-	2,865	2,327
Operating Costs				
Repairs and maintenance	911	-	911	42
Telephone and fax	964	-	964	862
Postages	629	-	629	1,164
Stationery	832	-	832	456
Travelling expenses	896	-	896	620
Trustees expenses reimbursed	99	-	99	172
Subscriptions	417	-	417	494
Training	24	-	24	254
Consultancy	495	-	495	4,782
Payroll fees	350	-	350	340
Insurance	979	-	979	993
Catering	29	-	29	24
Depreciation	1,004	-	1,004	-
Sundry expenses	-	-	-	53
Rent	2,500	-	2,500	2,500
Irrecoverable Value Added Tax	3,851	-	3,851	-
	13,980	-	13,980	12,756
	117,490	14,835	132,325	122,172

Salaries and National Insurance costs are regarded as Support Costs of the charity.

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

5 Resources expended: Governance costs

	2013	2012
	£	£
Unrestricted funds		
Independent Examiner's fee	1,100	1,350
	<u>1,100</u>	<u>1,350</u>

6 Net incoming/(outgoing) resources

	2013	2012
	£	£
This is stated after charging:		
Independent Examiner's fee	1,100	1,350
Depreciation	1,004	-
Trustees' remuneration	-	-
Trustees' expenses reimbursed	99	172
	<u>1,100</u>	<u>1,350</u>

No employee received remuneration of more than £60,000.

7 Employee information

	2013	2012
	£	£
7.1 Staff costs:		
Wages and salaries	81,443	72,893
Employer's NIC	6,459	6,633
	<u>87,902</u>	<u>79,526</u>

7.2 The average weekly number of employees during the year was made up as follows:

	No.	No.
Production	4	4
Management and administration	1.5	1.5
	<u>5.5</u>	<u>5.5</u>

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

8 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2012	9,206
Additions	3,011
At 31 March 2013	<u>12,217</u>
Depreciation	
At 1 April 2012	9,206
Charge for the year	1,004
At 31 March 2013	<u>10,210</u>
Net book value	
At 31 March 2013	<u>2,007</u>
At 31 March 2012	<u>-</u>

9 Debtors

	2013 £	2012 £
Trade debtors	35,532	1,385
Prepayments	770	748
	<u>36,379</u>	<u>3,703</u>

10 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	23,365	1,777
Accruals	1,854	1,882
	<u>25,279</u>	<u>3,659</u>

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013

11 Restricted funds

	At 1 April 2012	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2013
	£	£	£	£	£
Resilience Project	-	1,485	(1,485)	-	-
Weather Project	-	4,750	(1,943)	-	2,807
MAC - Kingdom of If	-	6,986	(8,310)	1,324	-
Workshops	-	1,200	(1,200)	-	-
Steep Trail	-	34	(34)	-	-
Think Innovation	-	12,900	-	-	12,900
Stanza 13	-	300	(632)	332	-
Summer School	-	1,231	(1,231)	-	-
	-	28,886	(14,835)	1,656	15,707

Resilience project

Grant funding was obtained from Creative Scotland to fund resilience consultancy work.

Weather project

Grant funding was received from Fife Council towards an art commission and community mini-residencies based in the Levenmouth area.

MAC - Kingdom of If

Fife Council gave a grant of £5,000 towards exhibition costs and Fife Cultural Trust contributed £1,986 towards educational activities accompanying the exhibition tour.

Workshops

Grant funding of £1,200 was provided by Fife Council towards the costs of educational workshops to accompany various exhibitions.

Steep Trail

East Lothian Council re-imbursed image right costs for the Steep Trail exhibition touring to Dunbar.

Think Innovation

Fife Council provided funding towards activities supporting professional development for artists and a pre art college summer school for school pupils.

Stanza 13

Stanza poetry festival made a donation towards the costs of the Farlin makers and poets from Fife and Shetland project.

Summer School

The Barns-Graham Charitable Trust made a donation to cover the costs of a pre art college summer school for senior pupils.

**FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2013**

12 Reserves

	Unrestricted funds	Restricted funds	Total funds 2013	Total funds 2012
	£	£	£	£
Balances brought forward	52,236	-	52,236	40,119
Net incoming/(outgoing) resources in year	4,391	14,051	18,442	12,117
Gross transfers between funds	(1,656)	1,656	-	-
Balances carried forward	<u>54,971</u>	<u>15,707</u>	<u>70,678</u>	<u>52,236</u>

13 Capital commitments and contingent liabilities

Capital expenditure contracted for but not provided for in the financial statements was £Nil (2012 - £Nil).

The trustees are not aware of any contingent liabilities in relation to the charity.

14 Control of the charity

Control of the charity lies in the hands of the members, each of whom has one vote, who elect the trustees at the Annual General Meeting. The trustees are as detailed in the Trustees' Report.

15 Financial commitments

At 31 March 2013 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Between two and five years	<u>2,500</u>	<u>2,500</u>