

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

Scottish Charity Number: SC 007748
Company Number: SC 110152

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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 2011**

Reference and Administrative Information

Scottish Charity Number: SC 007748
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
Tony Crook
Jason Elles
Graeme White
Alistair Lang
Patricia Bray
Laura Simpson

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

Company Secretary

Murray Donald Drummond Cook 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)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

The trustees are pleased to present their report together with the financial statements of the charitable company for the year ended 31 March 2011. 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 Charitable Company

The objects of the charitable company 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 charitable company 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 charitable company. 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 charitable company.

The charitable company 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 charitable company and latest annual financial statements.

Risk Management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the operations and finances of the charitable company and are satisfied that systems are in place to mitigate the charitable company's exposure to the major risks including cash flow risk.

Review of the Activities and Achievements

The charitable company's principal activity was the provision of contemporary visual art and craft activities for the public. These were delivered through a range of partner venues in Fife including the Town Hall foyer, St Andrews; St Andrews Museum; Gateway Galleries, St Andrews; Kirkcaldy Museum & Art Gallery; Rothes Halls, Glenrothes; The Steeple, Newburgh; Cowdenbeath Library; Carnegie & Duloch Libraries, Dunfermline; Dalgety Bay Library; Inverkeithing Civic Centre; Rosyth Library.

Tonia Lu, Diversity Trainee Curator completed her traineeship in the summer of 2010 with a craft curatorial trip to Shetland.

Double Visions-contemporary art from Papua New Guinea was organised in collaboration with the Rebecca Hossack Gallery (London) and Alcheringa Gallery (Canada). The exhibition was shown at Kirkcaldy Museum & Art Gallery and in an edited form at the University of St Andrews' Gateway Galleries. In St Andrews it complemented a European Oceanists conference and public talks took place at both venues.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

At St Andrews Museum two exhibitions were mounted. *Causing Chaos* was curated by artist Claire Barclay with a craft development grant from Creative Scotland and featured a range of international sculptural objects. A successful symposium for a specialised audience was organised to accompany the exhibition as well as a number of guided tours and workshops for adults and children. *Lanwei* was brought from the Chinese Arts Centre in Manchester for the only Scottish showing of large photographs by Hong Kong artist Stanley Wong. A Family Funday celebrated the Chinese New Year, a photography & architecture masterclass was run and children's workshops.

Four displays were mounted in St Andrews Town Hall foyer (including *Ten Poems from Hafez* Jila Peacock exhibition for StAnza poetry festival; *Scrap Exchange Challenge* exhibition from Forum participants project; Coastal Path film by Balwearie High School pupils; pewter casts from *Causing Chaos* symposium participants.)

The Craft & Information pods toured a newly established circuit of venues in west Fife with work made from paper by three makers (Rachel Hazell, Phiona Richards and Alix Swan). Two book making workshops were run at venues.

Three mini residencies were organised based around the Fife Coastal Path with Celebrating Fife 2010 support. Tracy McConnell-Wood worked with groups from adult resource centres across Fife and using the Steeple as a base they produced an animated film *Five Fife Beaches* which was screened for participants and is available through the FCA&C website. Alan Grieve worked with patients from Stratheden Hospital to produce a postcard book *Postcards from the Edge* and Frances Priest worked with a group at Buckhaven Community Centre to produce sets of contemporary ceramic carpet bowls.

A total of approximately 31,613 members of the public visited or took part in the above activities.

The annual Artists' and Makers' Forum was supported by Celebrating Fife 2010 and was marketed to artists nationally as well as based in Fife. The theme developed with a group of local artists was Sustainability and 61 participated.; 4 newsletters and 48 newflashes were sent to the FCA&C artists' mailing list of around 500 subscribers; 17 artists were employed as part-time and temporary technical and education staff. FCA&C lead in organising the Creative Scotland devolved grants scheme for craft and visual artists in Fife with Fife Council and AttFife which gave out 30 grants.

Future Developments

In 2011-12 FCA&C will continue to work with Fife based partners including primarily Fife Council's Libraries & Museums, Creative Links and Education services. Further collaborative work with the arts trust ATTfife is also planned.

Placement: Ceramic connections Wales Scotland is a collaborative exhibition organised with Oriel Davies Gallery, Newtown funded partly through Creative Scotland Lottery funds. It will be shown in 2 parts in autumn 2011 at St Andrews Museum. A further exhibition on an art and anthropology theme is being developed for St Andrews early 2012.

The annual Artists' and Makers' Forum will be held at Rothes Halls on the theme of *Survival Tactics*. It links with the exhibition *The Space Between* opening at the adjoining Fifespace which has been facilitated by FCA&C's Director.

Craft initiatives to increase the market for high quality craft funded by a Scottish Arts Council/Creative Scotland sustainability grant will include a pilot pop up shop and craft appreciation scheme.

Following a Scottish Arts Council/Creative Scotland sustainability grant the consultant has now completed a strategy for 'offsite' (ie not in a museum or gallery setting) projects. A first project will be the distribution of Laurie Clark's 100 Buttercups book published by WAX366 to schools and libraries in Fife with an education pack designed for older primary pupils and the curriculum for excellence.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

FCA&C continues to work with public funders: with Fife Council on the Fife Cultural Strategy and with Creative Scotland on the next phase of Foundation Organisation funding.

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 £40,119. The trustees aim to maintain reserves where possible as a prudent contingency to meet any shortfalls in grant and other income streams.

Trustees' Responsibilities in relation to the Financial Statements

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 accounts for each financial 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 its net income and expenditure for the year.

In preparing these accounts, the trustees are required to:

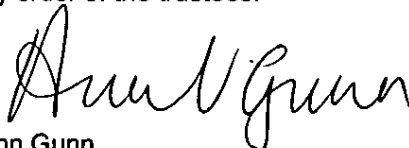
- select suitable accounting policies and then apply them consistently and observe the methods and principles in the Charities SORP;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and which enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company 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.

By order of the trustees:



Ann Gunn,
Trustee

15 June 2011

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

I report on the accounts of the charitable company for the year ended 31 March 2011 which are set out on pages 6 to 14.

Respective Responsibilities of the Trustees and Examiners

The charitable company'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 charitable company'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.

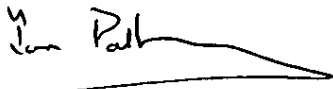
Basis of Independent Examiner's Statement

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 charitable company 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**

15 June 2011

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 2011

		Unrestricted funds	Restricted funds	Total funds 2011	Total funds 2010
		£	£	£	£
Incoming Resources	1				
Incoming resources from generated funds:					
Voluntary income:					
Grants	3a	125,810	33,421	159,231	159,750
Donations and fundraising		100	7,295	7,395	7,015
Investment income		-	-	-	-
Incoming resources from charitable activities	3b	1,072	-	1,072	1,361
Total Incoming Resources		126,982	40,716	167,698	168,126
Resources Expended	1				
Charitable activities	4	128,405	52,038	180,443	164,039
Governance costs	5	1,425	-	1,425	1,215
Total Resources Expended		129,830	52,038	181,868	165,254
Net Incoming Resources for the Year Before Transfers	12	(2,848)	(11,322)	(14,170)	2,872
Gross Transfers Between Funds		-	-	-	-
Net Movement in Funds		(2,848)	(11,322)	(14,170)	2,872
Reconciliation of funds:					
Balance Brought Forward At 1 April 2010		38,097	16,192	54,289	51,417
Balance Carried Forward At 31 March 2011		35,249	4,870	40,119	54,289
Represented by:					
Fixed assets		-	-	-	-
Current assets		41,164	4,870	46,034	60,817
Creditors		(5,915)	-	(5,915)	(6,528)
		35,249	4,870	40,119	54,289

Recognised Gains and Losses

The charitable company made no recognised gains or losses in the years ended 31 March 2011 and 2010 other than the net incoming resources for those years.

The net incoming resources before transfers arose wholly from continuing activities and equates to the surplus for the year.

**FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)**

BALANCE SHEET

AS AT 31 MARCH 2011

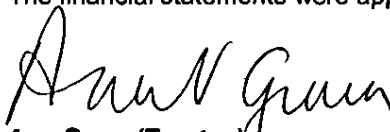
	Notes	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	8		-		-
Current assets					
Debtors	9	4,935		4,014	
Cash at bank and in hand		41,099		56,803	
		<u>46,034</u>		<u>60,817</u>	
LIABILITIES					
Creditors: amounts falling due within one year	10	<u>(5,915)</u>		<u>(6,528)</u>	
Total assets less current liabilities			<u>40,119</u>		<u>54,289</u>
Financed by:					
Reserves					
Unrestricted funds					
Revenue account			35,249		38,097
Restricted funds	11		<u>4,870</u>		<u>16,192</u>
Total funds	12		<u>40,119</u>		<u>54,289</u>

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 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 directors 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 year and if its profit or loss for the financial year 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.

The financial statements were approved by the Board on 15 June 2011.


Ann Gunn (Trustee)


Jason Elles (Trustee)

Company Number: SC 110152 (Scotland)

**FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

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, 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 charitable company has unconditional entitlement.

1.3 Interest receivable

Interest is included when receivable by the charitable company.

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:-

Plant and machinery	(Office equipment)	- 20% straight line
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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 Fund accounting

Funds held by the charitable company 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 charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.8 Cashflow statement

The charitable company 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.

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.

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

3a Incoming resources from generated funds	£	2011 £	£	2010 £
Unrestricted funds				
<u>Annual Revenue Grants</u>				
Scottish Arts Council	90,900		90,900	
Fife Council	34,910		34,225	
<u>Other Grants</u>				
Online filing incentive	-		75	
		125,810		125,200
Restricted funds				
Project grants		33,421		34,550
		159,231		159,750
3b Incoming resources from charitable activities	£	2011 £	£	2010 £
Unrestricted funds				
<u>Programme Income</u>				
Commission on sales	300		556	
		300		556
<u>Activities</u>				
Workshop fees	265		-	
		265		-
<u>Sales and Other Income</u>				
Miscellaneous income	507		805	
		507		805
		1,072		1,361

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

4 Resources expended: Charitable activities

	Unrestricted funds	Restricted funds	Total funds 2011	Total funds 2010
	£	£	£	£
Salaries and National Insurance				
Salaries	79,367	4,689	84,056	91,605
Other staff	8,044	-	8,044	4,885
	87,411	4,689	92,100	96,490
Production Expenses				
Art and craft activities	27,922	42,624	70,546	46,190
	27,922	42,624	70,546	46,190
Publicity and Marketing				
Advertising	3,544	-	3,544	6,500
	3,544	-	3,544	6,500
Operating Costs				
Repairs and maintenance	630	-	630	314
Telephone and fax	1,041	-	1,041	1,101
Postages	874	-	874	826
Stationery	722	-	722	1,168
Travelling expenses	861	-	861	931
Trustees expenses reimbursed	61	-	61	-
Subscriptions	646	-	646	600
Training	683	-	683	3,116
Consultancy	-	4,725	4,725	2,000
Payroll fees	340	-	340	400
Insurance	990	-	990	1,002
Catering	66	-	66	22
Depreciation	-	-	-	6
Transitional development	-	-	-	769
Sundry expenses	74	-	74	26
Rent	2,540	-	2,540	2,578
	9,528	4,725	14,253	14,859
	128,405	52,038	180,443	164,039

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

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

5 Resources expended: Governance costs

	2011 £	2010 £
Unrestricted funds		
Independent Examiner's fee	1,425	1,215
	<u>1,425</u>	<u>1,215</u>

6 Net outgoing resources

	2011 £	2010 £
This is stated after charging:		
Independent Examiner's fee	1,425	1,215
Depreciation	-	3
Trustees' remuneration	-	-
Trustees' expenses reimbursed	61	-
	<u>1,425</u>	<u>1,215</u>

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

7 Employee information

	2011 £	2010 £
7.1 Staff costs:		
Wages and salaries	85,685	89,001
Employer's NIC	6,415	7,489
	<u>92,100</u>	<u>96,490</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 2011

8 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2010 & at 31 March 2011	9,206
Depreciation	
At 1 April 2010 & at 31 March 2011	9,206
Net book value	
At 31 March 2011	-
At 31 March 2010	-

9 Debtors

	2011	2010
	£	£
Trade debtors	1,776	3,267
Taxation and social security	2,412	-
Prepayments	747	747
	<u>4,935</u>	<u>4,014</u>

10 Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	3,099	3,333
Accruals	2,816	1,975
Taxation and social security	-	1,220
	<u>5,915</u>	<u>6,528</u>

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

11 Restricted funds

	At 1 April 2010	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2011
	£	£	£	£	£
Artists & Makers Forum	1,833	211	(2,044)	-	-
Workshops	-	1,200	(1,200)	-	-
Craft Research	5,000	13,750	(18,750)	-	-
Project Resilience 2	-	7,425	(4,736)	-	2,689
Equalities Trainee	859	3,830	(4,689)	-	-
Placement	-	7,200	(5,019)	-	2,181
Coastal Path	8,500	7,100	(15,600)	-	-
	<u>16,192</u>	<u>40,716</u>	<u>(52,038)</u>	<u>-</u>	<u>4,870</u>

Artists and Makers Forum

Fife Council donated £1,899 in the 2009/10 financial year and a further £211 in 2010/11 towards a forum whose main activity took place in the current year.

Workshops

Grant funding of £1,200 was claimed before the year end from Fife Council towards the costs of educational workshops to accompany various exhibitions.

Craft Research

Grant funding was received in 2009/10 from the Scottish Arts Council/Creative Scotland to assist with Stage 2 research and development of two projects including the Causing Chaos exhibition in the current year.

Project Resilience 2

Grant funding of £7,425 was received from the Scottish Arts Council/Creative Scotland for resilience consultancy. The work continued beyond the year end.

Equalities Trainee

Grant funding amounting to £18,714 in total over two years from the Scottish Arts Council/Creative Scotland was obtained to support the Equalities Curatorial Trainee whose traineeship was completed during the year.

Placement

A Lottery grant of £7,200 was received from Creative Scotland towards the costs of an exhibition of Welsh/Scottish ceramic connections.

Coastal Path

Funding of £16,100 in total was received from Fife Council and the Craw Trust to contribute towards the cost of the Coastal Path residencies whose work was completed during the year.

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2011

12 Reserves

	Unrestricted funds	Restricted funds	Total funds 2011	Total funds 2010
	£	£	£	£
Balances brought forward	38,097	16,192	54,289	51,417
Net incoming resources in year	(2,848)	(11,322)	(14,170)	2,872
Gross transfers between funds	-	-	-	-
Balances carried forward	<u>35,249</u>	<u>4,870</u>	<u>40,119</u>	<u>54,289</u>

13 Capital commitments and contingent liabilities

Capital expenditure contracted for but not provided for in the financial statements was £Nil (2010 - £Nil).

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

14 Control of the charitable company

Control of the charitable company 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 2011 the charitable company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2011	2010
	£	£
Expiry date:		
Between two and five years	<u>2,500</u>	<u>2,500</u>