

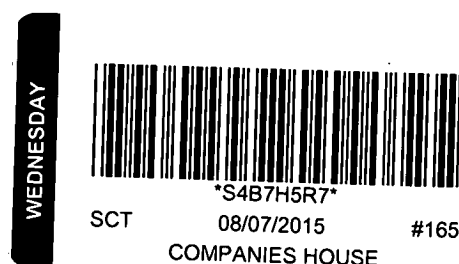
FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

SCOTTISH CHARITY NUMBER: SC007748

COMPANY NUMBER: SC110152



**Henderson Black & Co.
Chartered Accountants, St. Andrews**

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

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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 2015**

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)
Jason Elles
Laura Simpson
Judith Vandecasteele
Ann Landrock
Kathy Watts
Fiona Logue
Andrea Sayers
Tara Wainwright
Douglas Kinnear
Ruth Stiven (resigned 18 June 2014)

In accordance with article 38 of the company's articles of association Kathy Watts, Fiona Logue, Andrea Sayers and Tara Wainwright retire by rotation and being eligible, offer themselves for re-election.

Company Secretary

Thorntons Law 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 2015

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 March 2015. 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 activities were the provision of visual art and craft activities for the public and support for craft and visual artists. Activities were delivered through a range of partner venues in Fife including this year: the Town Hall Foyer, St Andrews; St Andrews Museum; Balmungo House, by St Andrews; Zest, Vic and Byre Theatre cafes in St Andrews; Kirkcaldy Galleries; Rothes Halls, Glenrothes; Lochgelly Centre; Forgan Art Centre, Newport-on-Tay; Rosyth, Duloch and Cowdenbeath Libraries; Fife Dunfermline Printmakers Workshop.

Following the extensive application procedure FCA&C were awarded Regular Funding for the next three years from Creative Scotland.

A new website was designed and launched to comprehensively promote FCA&C's activities and provide information as a virtual venue for the organisation.

FCA&C presented the **Toby Paterson** exhibition at Kirkcaldy Galleries as part of the national GNENERATION programme. A Young Curators group from Fife College worked on the exhibition's interpretation and produced a filmed interview of the artist. Further educational activity was organised by Creative Intern Kyle Noble. A print by the artist was commissioned from Fife Dunfermline Printmakers Workshop. The exhibition was then toured to STEC partners in Inverness, Peebles and Dumfries.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The exhibition **Portraits +** was then devised to complement an Artists Rooms exhibition at Kirkcaldy Galleries.

The **Craft Generation** exhibition was mounted at St Andrews Museum with an associated programme of educational activity including a symposium and Meet Your Maker sessions linking to a national programme.

For StAnza poetry festival an exhibition titled **erasure>** was mounted in St Andrews Town Hall foyer. This featured work by Kevin Reid in collaboration with further poets and visual artists.

The Craft Pods toured handmade shoes by London based Carréducker whose work featured in the Crafts Council exhibition shown the previous year in St Andrews to a network of libraries.

The offsite Weather Project was completed with a talk at Lochgelly Centre.

A three day summer school for senior school pupils from across Fife was again held in partnership with the Barns-Graham Charitable Trust at Balmungo House.

The treat craft initiative continued with a Christmas pop up Craft and Coffee Crawl event taking place across 4 venues in St Andrews. A treat online shop was created as part of the new website featuring 10 Scottish craft artists and launched with a pop up event. 5 Fife craft artists were also featured in the third FCA&C Culture Label online collection.

Over 31,377 people took part in the activities listed above in Fife with a further 11,096 visitors to Toby Paterson on tour.

Support for craft and visual artists in Fife was based on FCA&C's artists' network of over 595 contacts to whom 54 newflashes were delivered. 56 participants took part in artists professional training including the annual Artists' Forum held at Rothes Halls with Fife Cultural Trust, a mentoring day and a CEO Cascade session on funding. FCA&C managed the devolved Creative Scotland/Fife Council/Fife Cultural Trust grants for Fife Cultural Trust. 22 Opportunities Grants were awarded and 3 bursaries. FCA&C staff provided much informal advice to artists by phone, email and in person. 17 artists were employed as exhibition technicians and to deliver workshops.

Future Developments

In 2015-16 FCA&C will work closely with Fife Cultural Trust and further partners in Fife and beyond to deliver activity from its new 3 year business plan.

At Kirkcaldy Galleries the **Portraits +** exhibition continues until the end of May and includes a newly commissioned interactive sound work by Zoë Irvine.

Craft Generation tours to Paisley, Dumfries and Wicke.

The **Robert Callender A2B** exhibition will be shown at the Scottish Fisheries Museum, Anstruther.

An international jewellery exhibition **Heat Exchange 2** curated in Wales will be brought to St Andrews Museum and complemented with further profiling of Scottish based jewellers.

A collaboration with StAnza is planned to link poetry to craft in the online treat store.

A new Craft Pod exhibition will be created featuring work by silversmith Grant McCaig.

Marking Scotland's Year of Food & Drink a residency is being organised with Common Good Food for the Methilhill Community Children's Initiative.

Support for artists will continue through information mailings, the grant scheme and an annual Forum.

**FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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 unrestricted reserves carried forward amount to £59,950 (2014 £64,235) which included £1 (2014 £1,003) of fixed assets in use for charitable purposes. The trustees currently have a policy to retain sums at the end of each year for reserves where possible. The trustees aim to hold at least £30,000 to meet pending operating costs and as a contingency in the event of the charity having to close down. Funds additional to this contingency fund will be dedicated to investing in new initiatives. Restricted reserves carried forward amount to £16,642 (2014 £24,195).

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 17 June 2015 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 2015 which are set out on pages 6 to 15.

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.

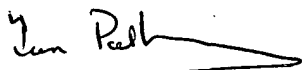
Basis of Independent Examiner's Statement

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**

17 June 2015

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 2015

		Unrestricted funds	Restricted funds	Total funds 2015	Total funds 2014
		£	£	£	£
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income:					
Grants	3a	123,321	53,740	177,061	187,670
Donations and fundraising		30	-	30	11,000
Incoming resources from charitable activities	3b	8,607	-	8,607	714
Total Incoming Resources		131,958	53,740	185,698	199,384
Resources Expended					
Charitable activities	4	127,369	69,042	196,411	180,512
Governance costs	5	1,125	-	1,125	1,120
Total Resources Expended		128,494	69,042	197,536	181,632
Net Incoming Resources for the Year Before Transfers	12	3,464	(15,302)	(11,838)	17,752
Gross Transfers Between Funds		(7,749)	7,749	-	-
Net Movement in Funds		(4,285)	(7,553)	(11,838)	17,752
Reconciliation of funds:					
Balance Brought Forward At 1 April 2014		64,235	24,195	88,430	70,678
Balance Carried Forward At 31 March 2015		59,950	16,642	76,592	88,430
Represented by:					
Fixed assets	1	-	-	1	1,003
Current assets		63,343	16,642	79,985	109,122
Creditors		(3,394)	-	(3,394)	(21,695)
		59,950	16,642	76,592	88,430

Recognised Gains and Losses

The charity made no recognised gains or losses in the years ended 31 March 2015 and 2014 other than the net (outgoing)/incoming resources for those years.

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

The notes on pages 8 to 15 form an integral part of these accounts.

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	8		1		1,003
Current assets					
Debtors	9	4,641		18,060	
Cash at bank and in hand		75,344		91,062	
		<u>79,985</u>		<u>109,122</u>	
Liabilities					
Creditors: amounts falling due within one year	10	(3,394)		(21,695)	
Net current assets			<u>76,591</u>		<u>87,427</u>
Total assets less current liabilities			<u>76,592</u>		<u>88,430</u>
Reserves					
Unrestricted funds					
Revenue account			59,950		64,235
Restricted funds	11		16,642		24,195
Members' funds	12		<u>76,592</u>		<u>88,430</u>

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

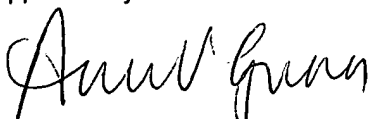
Trustees' responsibilities:

- 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 15 form an integral part of these accounts.

Approved by the Board and authorised for issue on 17 June 2015



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 2015**

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 2015

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	2015	2014
	£	£
Unrestricted funds		
<u>Annual Revenue Grants</u>		
Creative Scotland	90,900	90,900
Fife Council	30,421	30,421
<u>Other Grants</u>		
Employers' national insurance allowance	2,000	-
	<u>123,321</u>	<u>121,321</u>
Restricted funds		
Project grants	53,740	66,349
	<u>177,061</u>	<u>187,670</u>
3b Incoming resources from charitable activities	2015	2014
	£	£
Unrestricted funds		
<u>Programme Income</u>		
Income from exhibitions	7,347	-
Commission on sales	879	43
	<u>8,226</u>	<u>43</u>
<u>Activities</u>		
Workshop fees	33	27
<u>Sales and Other Income</u>		
Miscellaneous income	348	644
	<u>8,607</u>	<u>714</u>

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

4 Resources expended: Charitable activities

	Unrestricted funds	Restricted funds	Total funds 2015	Total funds 2014
	£	£	£	£
Salaries and National Insurance				
Salaries	80,139	920	81,059	75,595
Other staff	12,993	-	12,993	10,114
	93,132	920	94,052	85,709
Production Expenses				
Art and craft activities	14,286	63,650	77,936	73,342
	14,286	63,650	77,936	73,342
Publicity and Marketing				
Advertising	2,842	-	2,842	2,661
Website development costs	-	4,472	4,472	4,184
	2,842	4,472	7,314	6,845
Operating Costs				
Repairs and maintenance	1,557	-	1,557	1,464
Telephone and fax	1,983	-	1,983	1,532
Postages	625	-	625	455
Stationery	627	-	627	636
Travelling expenses	1,340	-	1,340	623
Trustees expenses reimbursed	-	-	-	17
Subscriptions	357	-	357	503
Training	170	-	170	361
Consultancy	-	-	-	308
Payroll fees	300	-	300	355
Insurance	1,027	-	1,027	1,063
Catering	38	-	38	87
Depreciation	1,002	-	1,002	1,004
Sundry expenses including bank charges	62	-	62	52
Rent	2,642	-	2,642	2,500
Irrecoverable Value Added Tax	5,379	-	5,379	3,656
	17,109	-	17,109	14,616
	127,369	69,042	196,411	180,512

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 2015

5 Resources expended: Governance costs

	2015 £	2014 £
Unrestricted funds		
Independent Examiner's fee	1,125	1,120
	<u>1,125</u>	<u>1,120</u>

6 Net incoming/(outgoing) resources

	2015 £	2014 £
This is stated after charging:		
Independent Examiner's fee	1,125	1,120
Depreciation	1,002	1,004
Trustees' remuneration	-	-
Trustees' expenses reimbursed	-	17
	<u>-</u>	<u>17</u>

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

7 Employee information

	2015 £	2014 £
7.1 Staff costs:		
Wages and salaries	87,343	79,580
Employer's NIC	6,709	6,129
	<u>94,052</u>	<u>85,709</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>

7.3 No expenses were reimbursed to trustees for expenses incurred in attending meetings (2014 - £17 to one trustee).

No remuneration was paid to trustees (2014 none).

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

8 Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2014 & at 31 March 2015	12,217
Depreciation	
At 1 April 2014	11,214
Charge for the year	1,002
At 31 March 2015	12,216
Net book value	
At 31 March 2015	1
At 31 March 2014	1,003

9 Debtors

	2015 £	2014 £
Trade debtors	3,888	15,486
Taxation and social security	-	1,803
Prepayments	753	771
	4,641	18,060

10 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	649	16,161
Accruals	1,920	5,534
Taxation and social security	825	-
	3,394	21,695

**FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015**

11 Restricted funds

	At 1 April 2014	Incoming Resources	Outgoing Resources	Transfers	At 31 March 2015
	£	£	£	£	£
Think Innovation	1,753	-	(1,753)	-	-
First & Next Steps	1,146	-	(1,303)	157	-
Generation	8,514	3,695	(18,274)	6,065	-
Culture Label	281	-	(323)	42	-
First & Next Steps 2	549	-	(549)	-	-
SCVO Internship	181	740	(921)	-	-
Think Innovation 2	7,500	-	(6,125)	-	1,375
IT & Website Development	4,271	-	(4,472)	201	-
First & Next Steps 3	-	15,546	(13,815)	-	1,731
Opportunities	-	11,270	(10,934)	-	336
Awards Panel Costs 14-15	-	1,031	(1,031)	-	-
First & Next Steps 4	-	18,700	(6,530)	-	12,170
Generation 2	-	1,728	(3,012)	1,284	-
Awards Panel Costs 15-16	-	1,030	-	-	1,030
	<u>24,195</u>	<u>53,740</u>	<u>(69,042)</u>	<u>7,749</u>	<u>16,642</u>

Think Innovation

Grant funding was obtained from Fife Cultural Trust towards activities supporting professional development for artists and a pre art college summer school for school pupils.

First & Next Steps

Last instalment of funding from Fife Council and Fife Cultural Trust towards artist bursaries for Roisin Connolly and Moyra Stewart.

Generation

Creative Scotland provided a grant towards the costs of the Generation Toby Paterson exhibition and related public engagement activity.

Culture Label

Grant funding was obtained from Creative Scotland towards the costs of special packaging for Culture Label craft items.

First & Next Steps 2

Grant funding was obtained from Fife Cultural Trust to cover the costs of the funding support programme for artists.

SCVO Internship

SCVO provided funding towards the salary of a Creative Intern.

Think Innovation 2

Futher grant funding was obtained from Fife Cultural Trust towards activities supporting professional development for artists and a pre art college summer school for school pupils.

IT & Website Development

The Craw Trust provided a donation towards the cost of IT and website development.

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

First & Next Steps 3

Grant funding was received from Fife Cultural Trust towards artist bursaries for Lawrie Brewster, Claire Hubbard, Evie Milo and Alan Grieve.

Opportunities

Grant funding was provided by Fife Cultural Trust to reimburse the Opportunities Grants issued to artists.

Awards Panel Costs 14-15

Funding was received from Fife Cultural Trust to cover fees and expenses for freelance artist panel members and meeting catering.

First & Next Steps 4

Grant funding was received from Fife Cultural Trust towards artist bursaries for Jo Walker, Kirsty Lorenz and Ebba Goring.

Generation 2

Fife Council granted support towards marketing costs for the STEC Toby Paterson Generation exhibition.

Awards Panel Costs 15-16

Funding was received from Fife Cultural Trust to cover fees and expenses for freelance artist panel members and meeting catering.

12 Reserves

	Unrestricted funds	Restricted funds	Total funds 2015	Total funds 2014
	£	£	£	£
Balances brought forward	64,235	24,195	88,430	70,678
Net incoming/(outgoing) resources in year	3,464	(15,302)	(11,838)	17,752
Gross transfers between funds	(7,749)	7,749	-	-
Balances carried forward	59,950	16,642	76,592	88,430

13 Capital commitments and contingent liabilities

Capital expenditure contracted for but not provided for in the financial statements was £Nil (2014 - £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.

FIFE CONTEMPORARY ART AND CRAFT (ST ANDREWS) LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

15 Financial commitments

At 31 March 2015 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Between two and five years	2,500	2,500
	<u>2,500</u>	<u>2,500</u>