

MINTLAW AND CENTRAL BUCHAN INITIATIVE
(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31st MAY 2013

CHARITY NUMBER SC 036725

COMPANY NUMBER SC284782

Prepared by

Norman C. Leiper
Chartered Accountant

Leiper & Summers
Registered Auditors
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Fraserburgh
AB43 9JE

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MINTLAW AND CENTRAL BUCHAN INITIATIVE

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FOR THE PERIOD ENDED 31st MAY 2013

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MINTLAW AND CENTRAL BUCHAN INITIATIVE

LEGAL AND ADMINISTRATIVE INFORMATION FOR PERIOD ENDED 31st MAY 2012

Charity Number: SC 036725

Company Number: SC284782

Status: The organisation is a charitable company limited by guarantee

Directors: N Smith - Chairperson appointed 13/5/2005
J Anderson - appointed 13/5/2005
H Burns - appointed 13/5/2005
N Leiper - appointed 13/5/2005
D Barron - appointed 14/6/10
H Watson - appointed 14/6/10
J Pascoe - appointed 21/11/11

Secretary Messrs Stewart & Watson

Registered Office Messrs Stewart & Watson
4 North Street
Mintlaw
Peterhead
Aberdeenshire
AB42 5HH

Accountants Messrs Goldwells Ltd
37 Broad Street
Peterhead
Aberdeenshire

Bankers Lloyds TSB
Inverness

MINTLAW AND CENTRAL BUCHAN INITIATIVE

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st MAY 2013

The Directors present their Report and the Financial Statement of the Company for the year ended 31st May 2013

Principal Activity

The Principal Activity of the Charity in the year under review was the finalisation of obtaining Funds to build the Centre. Applications were made to various sources with agreement finally reached to enable tenders to be put out to build the Facility all other obstacles having been overcome.

Governing Document

Mintlaw and Central Buchan Initiative is a Company limited by guarantee governed by its Memorandum and Articles of Association. It is a registered Charity in Scotland. Membership is open to anyone in the area.

Appointment of Directors

The Directors as detailed on page 1 include the first Directors of the Company who were appointed in General Meeting on 13/5/2005. They have since been reappointed at later Annual General Meetings when their term in office expired.

Directors Induction and Training

Directors are briefed on their Legal Obligations under Charity and Company Law, the content of the Memorandum and Articles of Association and decision making processes. No trading has taken place and only a small amount of Fund Raising has taken place mainly by sponsored events. Donations and Grants have also been received.

Directors Remuneration

The Directors have received no salaries or expenses during the year. However the Directors agreed that one of their number, John Pascoe, be appointed to oversee the management of the building project and that on a professional basis for which he would be paid. His firm, John Pascoe, has received the sum of £18,720 during the year.

Organisation

The Board of Directors meet regularly along with other members to discuss the way forward for the Company.

Result

The Directors, after discussing various quotations received for the construction of the Centre, agreed to accept the quotation from Bancon Ltd. who agreed to start immediately. It was emphasised to Bancon Ltd that the building had to be completed by January 31st 2014 in order to obtain our E.E.C. funding.

Future Strategy

Towards the end of 2013 the Directors will advertise for a suitable manager to run the Centre. Gym equipment and Soft Play equipment will also have to be sourced.

Investment Policy

The Directors agreed that an interest bearing bank current account was the most suitable for their needs at this time. There will be little surplus monies until the Centre is completed.

Risk Review

The Directors have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate these risks. Due to the Company not having traded during the period the Directors consider there to be little risk at this time.

Reserves Policy

Having not traded at this time, there is only a small Bank Current Account in existence being topped up with various Grants as required to settle bills. There is therefore no Reserve Policy at this time.

Statement of Directors' Responsibilities

Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company as at the Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the Financial Year. In preparing these Financial Statements, the Directors should follow best practice and :

- 1 Select suitable accounting policies and then apply them consistently;
- 2 Make judgements and estimates that are reasonable and prudent; and
- 3 Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and to enable them to ensure that the financial statements comply with The Companies Act 1985. 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.

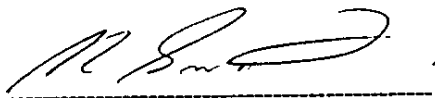
Directors

The Directors for the purpose of Company Law and Trustees for the purpose of Charity Law, who served during the period and up to the date of this report are set out on page 1. Members of the Charitable Company guarantee to contribute an amount not exceeding £1 each to the Assets of the Company in the event of the winding up of the Company. The total number of such

guarantees as at 31st May 2013 was 287 and these have all been paid in advance.

This Report has been prepared in accordance with the Statement of Recommended Practice- Accounting and Reporting by Charities and in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small Companies.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'N. Smith', is written over a horizontal dashed line.

Norman Smith, Director

Date: 10/2/14

MINTLAW AND CENTRAL BUCHAN INITIATIVE

INDEPENDENT EXAMINERS REPORT YEAR ENDED 31st May 2013

Independent Examiners Report to The Directors of Mintlaw and Central Buchan Initiative

I report on the accounts of the Charity for the year ended 31st May 2013 which are set out on pages 6 and 7

Respective Responsibilities of Trustees and Examiner

The Charity's Directors are responsible for the preparation of the Accounts in accordance with the terms of the Charities and Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity Directors consider that the audit requirement of Regulation 10(1) (d) of the 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 Directors 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;

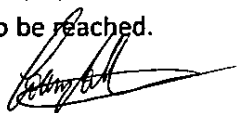
1 which gives me reasonable cause to believe that in any material respect the requirements:

*to keep Accounting records in accordance with Section 44(1)(a) of the 2005 Act and regulation 4 of the 2006 Accounts Regulation, 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 in which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

Garry Addison 
Of Goldwells Ltd

Broad Street
Peterhead

10/2/14

MINTLAW AND CENTRAL BUCHAN INITIATIVE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR YEAR ENDED 31st MAY 2013

	<u>Notes</u>	<u>Restricted Funds</u> <u>2013</u>	<u>Unrestricted Funds</u> <u>2013</u>	<u>TOTAL</u> <u>2013</u>	<u>TOTAL</u> <u>2012</u>
<u>INCOMING RESOURCES</u>					
Grants	1	64386.68	2000.00	66386.68	2000.00
Fun Run			455.00	455.00	511.00
Bank Interest			2.00	2.00	228.18
Donations	2		950.00	950.00	
<u>Total Income</u>		<u>64386.68</u>	<u>3407.00</u>	<u>67793.68</u>	<u>2739.18</u>
<u>RESOURCES EXPENDED</u>					
Advertising			72.00	72.00	70.00
Professional Fees	3		6145.70	6145.70	
Insurance			316.08	316.08	306.08
Internet Site					25.00
Sundries			125.00	125.00	450.00
Medals etc			373.83	373.83	175.14
Architects, Warrants etc	4	74091.86		74091.86	
<u>Total Expended</u>		<u>74091.86</u>	<u>7032.61</u>	<u>81124.47</u>	<u>1026.22</u>
<u>Excess of Receipts over Payments</u>		<u>-9705.18</u>	<u>-3625.61</u>	<u>-13330.79</u>	<u>1712.96</u>
<u>Statement of Bank Balances</u>					
Opening Bank Balance			22257.18	22257.18	20544.22
Movement in Year		-9705.18	-3625.61	-13330.79	1712.96
<u>Closing Bank Balance</u>		<u>-9705.18</u>	<u>18631.57</u>	<u>8926.39</u>	<u>22257.18</u>
<u>Movement in Reserves</u>					
Opening Reserves		10711.86	22257.18	32969.04	
Movement in Year		9705.18	-13330.79	-3625.61	
		<u>20417.04</u>	<u>8926.39</u>	<u>29343.43</u>	

MINTLAW AND CENTRAL BUCHAN INITIATIVE

BALANCE SHEET

AS AT 31st MAY 2013

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
<u>FIXED ASSETS</u>			
Expenditure to Date	5 84803.72		10711.86
Less: Grants Received	6 64386.68		
		20417.04	
<u>CURRENT ASSETS</u>			
Cash at Hand and in Bank	7 9213.39		22544.18
Sundry Debtors	0		
	9213.39		
<u>CURRENT LIABILITIES</u>			
Sundry Creditors	0	9213.39	
<u>TOTAL ASSETS less CURRENT LIABILITIES</u>		<u>29630.43</u>	<u>33256.04</u>
<u>RESERVES</u>			
Members Fees paid in Advance	8	287.00	287.00
Unrestricted Reserves-			
General Funds	9 8926.39		22257.18
Restricted Reserves	20417.04	29343.43	10711.86
		<u>29630.43</u>	<u>33256.04</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2013

The Members have not required the Company to obtain an audit of its Financial Statements for the year ended 31st May 2013 under Section 476 of the Companies Act 2006

The Directors acknowledge responsibility for:

- ensuring that the Charitable Company keeps accounting records that comply with Section 386 of the Companies Act 2006 and ~~Section 387~~
- preparing Financial Statements which give a True and Fair View of the State of Affairs of the Company at the end of each financial year and of its Profit or Loss for each financial period in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to Financial Statements, so far as applicable to the Company

These Financial Statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small Charitable Companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

On behalf of the Board:

Director

Director

Approved by the Board on 10/2/14

Norman Smith
JANE ANDERSON

MINTLAW AND CENTRAL BUCHAN INITIATIVE

Notes to Accounts for Year Ended 31st May 2013

- 1 Grants: Represents grants received from Aberdeenshire Council
- 2 Donations: Represents donations as follows:
 - 3 Peterhead Rotary £200
 - 4 Mintlaw Gala 750
 - £950
- 5 Professional Fees: Made up as Follows
 - The Pool £4,910
 - Keith Leslie 1,235.7
 - £6,145.7
- 4 Architects, Warrants etc: Made up as follows:
 - McAdam Design £28,800
 - John Pascoe 18,720
 - Cameron, Chisholm 5,610
 - Various 994.86
 - Aberdeenshire Council 5,567
 - £74,091.86
- 5 Expenditure to Date: Made up as follows:
 - From Before £10,711.86
 - As per Note 4 74,091.86
 - £84,803.72
- 6 Grants Received: These were supplied by Aberdeenshire Council
- 7 Cash in Hand: Represents Bank balance made up as:
 - Members fees paid in advance £ 287
 - Current Account Balance 1,000
 - Savings Account Balance 7,926.39
 - £9,213.39
- 8 Members Fees Paid In Advance: This represents the 287 members who have promised to subscribe £1 each to the Company in the event that the Company ceases due to its Liabilities. Each Member has paid the sum in advance on joining.
- 9 General Funds: This represents the available funds which are not restricted in any way which can be used to finance expenditure by the Company.