

Creetown Building Preservation Trust Ltd

A company limited by guarantee

Creetown Building Preservation Trust Ltd

**Report and Financial Statements for the Year
Ended 31st March 2017**

Scottish Charity: SC040208

Company Number: SC352813



2017

Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2017

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Legal and Administrative Information

Governing Documents

Creetown Building Preservation Trust Ltd was constituted as a company limited by guarantee and recognised as a Scottish Charity on 22nd January 2009 and is governed by its Memorandum and Articles of Association. The liability of each of its members is limited to £1 each in the event of the company winding up.

Directors and trustees

The directors of the charitable company 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, the chairman of the trustees is nominated by the trustees, who are elected annually by the members of the charity attending the Annual General Meeting and serve a term of 3 years.

Trustees

Mr S M^cNab (chair)
Dr R McKay
Mr J McKenzie (to 24/02/2017)
Mrs I Campbell (to 24/02/2017)
Dr J Hunter (from 01/03/2017)
Dr D Hannay (from 01/03/2017)
Mrs G M Knight (from 01/03/2017)

Secretary

Dr R McKay

Treasurer

Dr R McKay

Registered office

8 Old Hall Drive
Newton Stewart
DG8 6HZ

Operation address

54 St John Street
Creetown
Newton Stewart
DG8 7JF

Independent Examiner

Mr Chris Smith BSc (Hons) FCIE

Bankers

Bank of Scotland
37 Albert Street
Newton Stewart
DG8 6EF

Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2017

Report of the Trustees

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st March 2017.

Legal and administrative information set out on page 3 forms part of this report.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP FRS 102) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The charity is registered as a limited company and is governed by its Memorandum and Articles of Association.

The charity's strategy and objectives are set and reviewed by the trustees. The trustees have delegated day to day management of the charity to Creetown Initiative Ltd. The trustees are elected from the company members and are appointed in accordance with the terms of the Memorandum and Articles of Association. Their induction is handled by selected trustees and Creetown Initiative Ltd, and involves discussions in respect of the current and future activities of the organisation and a review of the accounts and trustee minutes.

The trustees during the year are as noted on page 3.

Risk Policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and Activities

The objects of the charity are the advancement of heritage through preserving for public benefit the historical, architectural and constructional heritage that may exist in and around Creetown in buildings (including any part of a building, and any other structure or erection) of particular beauty or of historical, architectural or constructional interest.

There have been no changes in objectives since the last annual report.

Grant Making Policy

The charity does not distribute grants.

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Achievements, Performance and Future Plans

Financial Review

The financial statements have been prepared in accordance with current statutory requirements and the charities Memorandum and Articles of Association.

The charity had grant income of £6,750 during the year (2016: nil). With expenditure of £2,234 (2016: £712) the resulting surplus of £4,516 increased the reserves held by the charity, which at 31 March 2017, amounted to £6,475. This overall level of funds consists of £1,225 in the unrestricted fund and £5,250 in the restricted funds.

Reserves Policy

Under the requirement of charity law the trustees are obliged to define the charity's policy for holding reserves. The intention in establishing this reserves policy is to ensure the continuation of the charity's activities. The policy will enable the charity to meet its legal objectives, provide confidence to supporters and donors seeking to give financial support to a prudently controlled charity and to ensure that the reserves are at a level sufficient to discharge all the charity's obligations in the event that it should cease operations. A large proportion of the charity's reserves are held in bank accounts. It is the trustees considered opinion that in the event of the charity having to cease its operations there should be sufficient reserves available to allow the charity's obligations to be discharged. The reserves which the charity is required to maintain are those needed to fund ongoing monthly costs and further development. To this end the trustees have decided that the charity should seek to have free reserves (unrestricted reserves which are not invested in fixed assets) of a sum equal to six months general running costs of the charity (described in the Statement of Financial Activities as expenditure on charitable activities) or £356. With free reserves of £1,225 the charity has met this target.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to make investments which the trustees see fit (subject to some restrictions) for the furtherance of the objectives of the charity.

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Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The above report has been prepared in accordance with the special provisions applicable to companies subject to the small company regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 2nd November 2017 and signed on their behalf by:



Mr Stuart McNab
Chairperson

Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2017

Independent Examiners' Report to the Trustees of Creetown Building Preservation Trust

I report on the accounts of Creetown Building Preservation Trust for the year ended 31st March 2017 which are set out on pages 8 to 13.

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. The charity'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 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 examiners' 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 the seeking of explanations from you as 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 examiners' statement

In the course of my examination it came to my attention that not all the bank statements for the financial period were available. I was therefore unable to verify the final cash balances and income and expenditure for the year. No other matter has come to my attention:

1. which gives 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 to 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.



Chris Smith BSc (Hons) FCIE
Glascaim Cottage
Aytounhill
Cupar
KY14 6JH

Date: 10/11/17

Creetown Building Preservation Trust Ltd | 91 St John Street, Creetown DG8 7JE

Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2017

Statement of Financial Activities and Income & Expenditure Account

	Note	Restricted Funds	Unrestricted Funds	2017 Total	2016 Total
		£	£	£	£
Income:					
Donations & Legacies		<u>6,750</u>	<u>-</u>	<u>6,750</u>	<u>-</u>
Total Income		<u>6,750</u>	<u>=</u>	<u>6,750</u>	<u>=</u>
Expenditure on:					
Charitable activities	4	2,119	115	2,234	712
Net income/(expenditure)		<u>4,631</u>	<u>(115)</u>	<u>4,516</u>	<u>(712)</u>
Transfers		(1,326)	1,326	-	-
Net Movement in Funds		<u>3,305</u>	<u>1,211</u>	<u>4,516</u>	<u>(712)</u>
Reconciliation of Funds					
Funds brought forward		1,945	14	1,959	2,671
Net Movement in Funds		<u>3,305</u>	<u>1,211</u>	<u>4,516</u>	<u>(712)</u>
Funds carried forward		<u>5,250</u>	<u>1,225</u>	<u>6,475</u>	<u>1,959</u>

The statement of financial activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. The notes on pages 10 to 13 form an integral part of these accounts.

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Financial Statements for the year ended 31st March 2017

Balance Sheet at 31st March 2017

	Note	Restricted Funds	Unrestricted Funds	2017 Total	2016 Total
		£	£	£	£
Current Assets					
Debtors		4,618	(13)	4,605	-
Prepayments	5	485	-	485	472
Cash at bank & in hand		147	1,338	1,485	1,587
Total current assets		5,250	1,325	6,575	2,059
Current Liabilities					
Accruals	6	-	100	100	100
Net current assets		5,250	1,225	6,475	1,959
Net assets		5,250	1,225	6,475	1,959
Funds of the Charity					
Unrestricted funds		-	1,225	1,225	14
Restricted funds		5,250	-	5,250	1,945
Total Funds		5,250	1,225	6,475	1,959

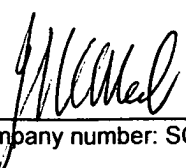
These accounts have been prepared in accordance with the provisions available to companies' subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 (effective January 2015), and the Statement of Recommended Practice, Accounting and Reporting by Charities (Charities SORP (FRS 102)).

For the financial year ended 31st March 2017, 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 within 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 of its profit and 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 the accounts, so far as applicable to the company.

Approved by the board of directors on 2nd November 2017 and signed on their behalf.

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MR Stuart McNab (CHAIR) - Director
Company number: SC352813

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Financial Statements for the year ended 31st March 2017

Notes to the Financial Statements for the Year Ended 31st March 2017

1 Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with: -

- (a) The Charities & Trustee Investment Act (Scotland) Act 2005, and
- (b) The Charities Accounts (Scotland) Regulations 2006 as amended
- (c) The Company's Act 2006
- (d) Financial Reporting Standard 102 (FRS102) (Effective January 2015),
- (e) Charities SORP (FRS 102) (Effective January 2015)

1.2 Changes to Basis of Preparation

- (a) The Charities SORP (FRS 102), previously The Charities SORP (FRSSE)
- (b) The FRS 102, previously The FRSSE 2015

1.3 Changes to previous years' accounts

- (a) The presentation of the financial statements has been amended to meet the requirements of the Charities SORP (FRS 102). No material changes to the accounts have been made.

1.4 The charity meets the definition of a public benefit entity as defined by FRS102.

1.5 The charity is dependent on the continuing support of donors. However, the trustees have no reason to consider that this will not continue or that there are any material uncertainties about the charity's ability to continue as a going concern.

2 Accounting Policies

2.1 Form of Financial Statements

The charity maintains two types of funds for accounting purposes: -

- (a) A general unrestricted fund that can be expended at the discretion of the trustees on furthering the objects of the charity, and
- (b) Restricted funds that may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

2.2 Incoming Resources

- (a) Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources; their receipt is probable; and the monetary value can be measured with sufficient reliability.
- (b) Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SOFA.
- (c) Funds received in advance and which specifically relate to a future accounting period are treated as deferred income.

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2.3 Expenditure & Liabilities

- (a) Expenditure is accounted for on an accruals basis.
- (b) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources; it is probable they will be paid and the monetary value can be measured with sufficient reliability.

2.4 Assets

- (a) Tangible fixed assets are included in the balance sheet at cost or at market value at the date of the gift.
- (b) Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:
Equipment, fixtures and fittings 10% on reducing balance

2.5 Debtors & Prepayments

- (a) Debtors are recognised at the settlement amount due
- (b) Prepayments are valued at the amount prepaid

2.6 Cash

Cash at bank and in hand includes cash and bank deposits repayable on demand

2.7 Creditors

- (a) Creditors are recognised where the charity has an obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured or estimated reliably. Creditors are normally recognised at their settlement amount, usually the invoice amount.
- (b) Accrued charges are normally valued at their settlement amount.

2.8 Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Restricted Funds

	Balance at 1 st April 2016 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 st March 2017 £
Development of St Joseph's Church to create a Community Centre	1,945	6,750	2,119	(1,326)	5,250

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4. Expenditure on Charitable Activities

	Restricted Funds £	Unrestricted Funds £	2017 £	2016 £
Charitable activities				
Insurance	619	-	619	599
Independent examination	-	100	100	100
Companies House filing fee	-	13	13	13
Prof. Fees - Architects	1,500	-	1,500	-
Printing, Postage, Stationery	-	2	-	-
Total	2,119	115	2,234	712

5. Prepayments

	Restricted Funds £	Unrestricted Funds £	2017 £	2016 £
Insurance	485	-	485	441
Total	485	-	485	441

6. Accruals

	Restricted Funds £	Unrestricted Funds £	2016 £	2015 £
Independent examination fee	-	100	100	100
Total	-	100	100	100

7. Staff numbers and costs

There were no full-time equivalent employees (including casual and part time staff during the period).

8. Trustee remuneration and expenses

No remuneration was paid to Trustees or any connected persons during the year.

No expenses were paid to Trustees during the year.

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8. Previous year information

In order to comply with the SORP (FRS 102) to show corresponding amounts for the previous year for every item in the Statement of Financial Activities (not just the prior year totals), the unrestricted and restricted funds from the previous year, set out in accordance with the requirements of the SORP (FRS 102), is shown below:

Statement of Financial Activities for the year ended 31 March 2016

	Restricted Funds	Unrestricted Funds
	£	£
Expenditure on:		
Charitable activities	599	113
Net movement in funds	<u>(599)</u>	<u>(113)</u>
Reconciliation of Funds		
Funds brought forward	2,544	127
Net movement in funds	(599)	(113)
Funds carried forward	<u>1,945</u>	<u>14</u>