

Charity Registration No. SC047353 (Scotland)

Company Registration No. SC556133 (Scotland)

CERES AND DISTRICT COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CERES AND DISTRICT COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr Alistair Ewan Mr David Beveridge Mr Florian Dargel Mr Raymond Lawrence Hutt Mr Norman Campbell Law Mr Ben Pacholek Mr Hugh Lambert Milne Stewart
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Charity number (Scotland)	SC047353
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Company number	SC556133
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Registered office	59 Bonnygate CUPAR Fife UK KY15 4BY
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Independent examiner	Sheena Gibson 39 Silver Birch Drive Ballumbie DUNDEE DD5 3NS
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CERES AND DISTRICT COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Directors present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are: a) To enhance the quality of life for local residents by provision and management of recreation facilities and activities b) To promote, undertake, support and enable community development and rural regeneration c) To advance informal education, with particular regard to the local environment, culture, social, recreational and historical interests of the community.

The policies adopted in furtherance of these objects are: a) To conserve, improve and manage, for public benefit, community land, buildings and related assets in the operating area; b) To engage in consulting with the wider community to ascertain and address identified local aspiration; and; c) To do all such other things which further the objectives of the company and may be deemed to be charitable. There has been no change in these during the year.

Achievements and performance

Projects & Activity

Ceres Green Burn Walls

The Ceres Green Burn Walls have deteriorated significantly in recent years, however, grant funding from various pockets within Fife Council has allowed ongoing works on the walls to be undertaken. The work undertaken to date is at a high standard and hopefully will last for many years. The Fife Council financial input to date is well into six figures. A big thank you to Fife Council and their contractors.

Hill of Tarvit Gateway

The National Trust for Scotland has agreed to allow the Trust to form an entrance through the wall off the Centenary Wood Walk at Wemysshall Mains Road which will result in additional road safety and give fantastic links to additional existing walks. Fife Council Historic Planning has eventually agreed to this gateway but made huge demands on the type of gate and hangings which dramatically increased the overall costs and maintenance. We continue to negotiate with Fife Council Planning in an aim of compromise!

Craigrothie to Denhead path

This path has a burst drain/Spring in the middle of the path resulting in the path being muddy at best or impassable in very wet times. Negotiations with adjoining landowner re water runoff has now been agreed and we are awaiting the local contractor confirming costs of installing a drain.

Moor Road Walkway

The area at the Ceres end of the Moor Road Walkway installed by SGN which was washed out in floods continues to be under constant discussion with SGN. The Trust were informed we cannot work on top of the gas pipe, and it is the responsibility of SGN. SGN has now verbally agreed to upgrade the path with some financial input on drainage from the Trust. SGN is being pursued by our elected Cllr's as they continue to be elusive.

The Village Church Glebe (*Field opposite Meldrum's Hotel and the old football field*)

Discussions with The Church of Scotland and the local Church Session are ongoing allowing the Trust to take some longer-term community control of the Glebe perhaps with Church input/consultation.

A business plan was supplied to demonstrate the Trusts objectives and funding stream to the Church.

However, no action will take place without full community consultation.

No decision on this project has been made by the Church as of December 2022.

CERES AND DISTRICT COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

The Trust is in a reasonable financial position with £4,000 ready for 2023 projects.

Total funds / reserves held at 31 March 2022 were £9,869 (2021 - £5,728).

Restricted funds totalled £5,000 (2021 - £1,125), as the grant from Paths for All remained unspent as at the year end.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Directors considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Directors has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

As the charity has no material commitments COVID 19 has not materially affected the Trust's operations as yet. However, the Directors are mindful of the potential decrease in future donations received and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives both in the medium and longer term.

CERES AND DISTRICT COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee.

The Directors who served during the year and up to the date of signature of the financial statements were:

Mr Alistair Ewan

Mr David Beveridge

Mr Florian Dargel

Mr Raymond Lawrence Hutt

Mr Norman Campbell Law

Mr Ben Pacholek

Mr Hugh Lambert Milne Stewart

A person shall not be eligible for election / appointment as a director unless they are a member of the company. Directorship is open to any member over the age of eighteen who is not disqualified from acting as a Charity trustee or Company Director by law. Each Director will be appointed to service for 3 years and will be eligible for re-appointment for a further 3 years. A Director who has served for two terms will not be eligible for re-election until a break period of at least one year has been observed, unless circumstances dictate otherwise.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of Trustees responsibilities

The directors, who also act as trustees for the charitable activities of #cd2, 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 Trustees report was approved by the Board of Directors.

Mr Alistair Ewan

Dated: 23 December 2022

CERES AND DISTRICT COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF CERES AND DISTRICT COMMUNITY TRUST

I report on the financial statements of the charity for the year ended 31 March 2022, which are set out on pages 5 to 10.

Respective responsibilities of Directors and examiner

The charity's directors, who also act as trustees for the charitable activities of Ceres and District Community Trust, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Sheena Gibson, FCCA

39 Silver Birch Drive
Ballumbie
DUNDEE
DD5 3NS

Dated: 23 December 2022

CERES AND DISTRICT COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	435	3,875	4,310	1,525
<u>Expenditure on:</u>					
Charitable activities	3	120	-	120	230
Other	6	49	-	49	36
Total resources expended		169	-	169	266
Net income for the year/ Net movement in funds		266	3,875	4,141	1,259
Fund balances at 1 April 2021		4,603	1,125	5,728	4,469
Fund balances at 31 March 2022		4,869	5,000	9,869	5,728

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure 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.

CERES AND DISTRICT COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		9,869		5,728	
		<u> </u>		<u> </u>	
Net current assets			9,869		5,728
			<u> </u>		<u> </u>
Income funds					
Restricted funds	7		5,000		1,125
Unrestricted funds			4,869		4,603
			<u> </u>		<u> </u>
			9,869		5,728
			<u> </u>		<u> </u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The Directors acknowledge their responsibilities for ensuring that the charity 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 of its incoming resources and application of resources, including its income and expenditure, 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 financial statements, so far as applicable to the company.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 23 December 2022

Mr Raymond Lawrence Hutt
Trustee

Company Registration No. SC556133

CERES AND DISTRICT COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Ceres and District Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is 59 Bonnygate, CUPAR, Fife, KY15 4BY, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

1.4 Incoming resources

Cash donations and fundraising income are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Government and other grants received in respect of revenue expenditure are recognised in the statement of financial activities in the period in which they are received.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the obligation can be measured reliably.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CERES AND DISTRICT COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial instruments are recognised at amortised cost using the effective interest method except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in the profit and loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with charges recognised in profit and loss.

1.8 Taxation

The charity is exempt from taxation.

CERES AND DISTRICT COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	415	-	415	385
Grants receivable	-	3,875	3,875	1,125
Membership fees	20	-	20	15
	<u>435</u>	<u>3,875</u>	<u>4,310</u>	<u>1,525</u>
For the year ended 31 March 2021	<u>400</u>	<u>1,125</u>		<u>1,525</u>
Donations and gifts				
Honesty box	415	-	415	385
	<u>415</u>	<u>-</u>	<u>415</u>	<u>385</u>
Grants receivable for core activities				
Fife Council	-	3,500	3,500	-
Paths For All	-	375	375	-
Other	-	-	-	1,125
	<u>-</u>	<u>3,875</u>	<u>3,875</u>	<u>1,125</u>

3 Charitable activities

	Charitable Expenditure 2022	Charitable Expenditure 2021
	£	£
Community path	120	230
	<u>120</u>	<u>230</u>

4 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

There were no employees during the year.

CERES AND DISTRICT COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Other

	Unrestricted funds	Total
	2022	2021
	£	£
Confirmation statement	13	-
Other expenses	36	36
	<u>49</u>	<u>36</u>

7 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Incoming resources	Balance at 31 March 2022
	£	£	£
Paths for All funding - community path	1,125	3,875	5,000

8 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Current assets	4,869	5,000	9,869	5,728
	<u>4,869</u>	<u>5,000</u>	<u>9,869</u>	<u>5,728</u>

9 Related party transactions

There were no disclosable related party transactions during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.