

# **East Neuk Centre Trust**

(A company limited by guarantee)

Scottish Charity No: SC041717

Company No: SC383368

## **Annual Report & Financial Statements**

**For the Year ended**

**31 March 2021**

Chris Smith BSc (Hons) FCIE  
Independent Examiner and Charity Advisor  
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## **East Neuk Centre Trust**

### **Annual Report & Statement of Account**

Year ended 31 March 2021

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## **East Neuk Centre Trust**

### **Trustees' Annual Report**

Year ended 31 March 2021

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The trustees (who are also the directors of the company for the purposes of company law) present their report together with the financial statements and the independent examiner's report for the year to 31 March 2021.

#### **Reference & Administrative Information**

**Charity and Company Name:** East Neuk Centre Trust

**Charity Number:** SC041717

**Company Number:** SC383368

**Registered Office &  
Principal Address:** East Neuk Centre  
Ladywalk  
Anstruther  
Fife KY10 3EX

**Trustees** Lindsey Brown - Chairperson  
Martin Dibley – Treasurer  
Gail Sorley  
Cllr William Porteous (Fife Council appointee)  
Lisa Coles  
Susan Gay from December 2020

**Others who served during  
the period:** Alex Hay until October 2020  
Richard Wemyss until April 2020

**Company Secretary:** Martin Dibley

**Independent Examiner:** Chris Smith BSc (Hons) FCIE

**Bankers:** Royal Bank of Scotland  
Anstruther Branch  
28 Rodger Street  
Anstruther, KY10 3DN

## **East Neuk Centre Trust**

### **Trustees' Annual Report**

Year ended 31 March 2021

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#### **Structure, Governance & Management**

The East Neuk Centre Trust was incorporated as a Company Limited by Guarantee on the 9 August 2010. Membership is open to people who support the purpose of the Trust and who are:

- Resident in the east Neuk community who are entitled to vote at local government elections (Ordinary members)
- Individuals not resident in East Neuk and organisations (Associate members)
- Individuals aged between 12 and 17 years old (Junior members)

The affairs, property and funds of the Trust are managed by a Board of Directors consisting of:

- Up to 6 Ordinary members elected by Ordinary members at the AGM
- 1 person appointed by Fife Council
- Up to 3 co-opted members to ensure a spread of skills and experience within the Board.

Directors serve for up to 3 years and can serve for up to two consecutive terms.

#### **Objectives & Activities**

The Trust was formed to benefit the Community of East Neuk through

- Managing community land and associated assets
- Providing recreational facilities and organising activities that will improve the conditions of life
- Advancing community development
- Advancing the education of the community about its environment, culture, heritage and/or history
- Advancing environmental protection, sustainable development and the improvement or provision of environmental amenities

The Trusts' main activity is to manage four community use halls owned by Fife Council, the East Neuk Community Centre, Anstruther Town Hall, Erskine Hall and Cellardyke Town Hall.

### **Achievements & Performance**

As we all know Lockdown was announced on 23rd March 2020 which effectively closed the Centre for business and we have not fully reopened until September 2021.

In the interim the Trustees worked alongside our staff to do as best we could to maintain the halls in time for reopening. This has been a long and slow process and has involved many changes to the way we run the Trust and use the buildings.

Our office processes have gone virtually online so both Louise and Sonja can work remotely if needed and our caretakers have adapted to social distancing and the extra cleaning regimes that are now required.

As groups have eventually returned to our buildings they have adapted to lower numbers, social distancing and extended cleaning between lets.

We welcomed the opportunity to become a Covid Centre for the area working closely with the NHS on this project.

We also welcome the opportunity to run a community fridge offering recycling of food that otherwise would go to landfill. This project was featured on STV in October 2021. We welcome the opportunity to work with TSB bank to bring face to face banking to the area on one day per week .

On the financial front while we have obviously lost considerable income from the halls being closed we have been fortunate to access the various covid recovery grants that have been available and Fife Council had paid out our recurring grant in four staged payments which has eased our cash flow until we fully reopen.

## **Financial Review**

Income for the year was £196,206 principally from lettings of the halls and grants from Fife Council, the Corra Foundation and Keep Scotland Beautiful. Expenditure for the period was £110,493 which resulted in a surplus for the year of £85,713 which was added to the reserves brought forward from the previous year.

At the 31 March 2021 the total funds held by the Trust were £179,436 and consisted of:

- £92,208 in the unrestricted fund, and
- £87,228 in restricted funds, see note 4.

The Trustees aim to hold between three and six months running costs as free reserves to ensure the financial stability and sustainability of the trust. At the 31 March 2021 the free reserves (the unrestricted fund less the value of fixed assets) stood at £86,067, equivalent to just over 9 months running costs, and the trustees had met their target for reserves.

This report has been prepared in accordance with the provisions for small companies under part 15 of the Companies Act 2006, was approved by the trustees on .....26/11.....2021 and signed on their behalf by:

  
.....  
Lindsey Brown - Chairperson

**Independent Examiner's Report**

Year ended 31 March 2021

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I report on the financial statements of East Neuk Centre Trust for the year to 31 March 2021 which are set out on pages 8 to 17.

**Responsibilities and basis of report**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 ("the 2006 Regulations") and the Companies Act 2006.

I have satisfied myself that the charity is not subject to audit under Regulation (10)(1)(a)-(c) of the 2006 Regulations or company law and is eligible for independent examination. I have therefore examined your charity's accounts as required under section (44)(1)(c) of the 2005 Act and Regulation 11 of the 2006 Regulations. In carrying out my examination I have followed the guidance issued to independent examiners by the Office of the Scottish Charity Regulator (OSCR).

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of Regulation 8 of the 2006 Regulations; or
4. that there is further information needed for a proper understanding of the accounts.

**Independent examiner's statement**

I have completed my examination and, apart from the matter detailed below, I have no concerns in respect of the areas listed above and I have found no other matters that require drawing to your attention.

The matter that became apparent during examination was that accurate accounting records had not been kept and that basic financial controls were not in place. As a result, the accounts as presented may not accurately reflect the financial transactions of the charity and that the assets of the charity could be at risk.



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

Date: 30/11/21

## East Neuk Centre Trust

### Statement of Financial Activities (Incorporating the Income & Expenditure Account)

Year ended 31 March 2021

	Note	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
		£	£	£	£
<b>Income from:</b>					
Donations	5	126,827	44,408	171,235	74,566
Charitable activities	6	20,438	490	20,928	51,612
Investments		4,043	-	4,043	2,365
Total income		<u>151,308</u>	<u>44,898</u>	<u>196,206</u>	<u>128,543</u>
<b>Expenditure on:</b>					
Charitable activities	7	104,134	6,359	110,493	135,730
Total expenditure		<u>104,134</u>	<u>6,359</u>	<u>110,493</u>	<u>135,730</u>
<b>Net movement in funds</b>		<u>47,174</u>	<u>38,539</u>	<u>85,713</u>	<u>(7,187)</u>
Transfers		5,360	(5,360)	-	-
<b>Net movement in funds</b>		<u>52,534</u>	<u>33,179</u>	<u>85,713</u>	<u>(7,187)</u>
<b>Reconciliation of Funds</b>					
Funds brought forward		39,674	54,049	93,723	100,910
Net movement in funds		52,534	33,179	85,713	(7,187)
Funds carried forward		<u>92,208</u>	<u>87,228</u>	<u>179,436</u>	<u>93,723</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 17 form an integral part of these accounts.



# East Neuk Centre Trust

## Balance Sheet

At the 31 March 2021

	Note	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8	6,132	-	6,132	791
Investment in CCA Power		9	-	9	9
<b>Current Assets</b>					
Debtors		-	-	-	4,932
Cash at bank & in hand		86,817	87,228	174,045	93,654
Total current assets		86,817	87,228	174,045	98,586
<b>Current Liabilities</b>					
Creditors		-	-	-	4,916
Accrual of IE fee		750	-	750	747
Total current liabilities		750	-	750	5,663
<b>Net current assets</b>		86,067	87,228	173,295	92,923
<b>Net assets</b>		92,208	87,228	179,436	93,723
<b>Funds of the Charity</b>					
Unrestricted funds		92,208	-	92,208	39,674
Restricted funds		-	87,228	87,228	54,049
Total Funds		92,208	87,228	179,436	93,723

The directors confirm that for the year to 31 March 2021: -

- the company was entitled to exemption under section 477 of the Companies Act 2006, and
- no members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, the accounts have been examined by an independent examiner whose report appears on page 7.

The directors acknowledge their responsibilities for complying with the requirements of the 2006 Companies Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime of the 2006 Companies Act.

The notes on pages 10 to 17 form an integral part of these accounts.

Approved by the trustees on 26/11/2021 and signed on their behalf by:

  
 Martin Bbley – Treasurer

**Notes to the Financial Statements**

Year ended 31 March 2021

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

**1.3** 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 Income**

- (a) Income is 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 income has related expenditure the income 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.

**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.

**Notes to the Financial Statements**

Year ended 31 March 2021

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**2.4 Assets**

(a) Tangible fixed assets are capitalised if they have a value greater than £500 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt.

(b) Depreciation is calculated on a straight-line basis to write off the cost of tangible assets over their useful economic life as follows;

Fixtures, fittings and equipment – 20% Straight line.

**2.5 Debtors**

(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 Trustee Remuneration & Expenses**

No Trustees received any out of pocket expenses during the year (2020: Nil).

All the Trustees received the benefit of Trustees Indemnity insurance purchased on their behalf by the Trust.

No other remuneration was paid to any trustees or connected persons (2020: Nil).

## East Neuk Centre Trust

### Notes to the Financial Statements

Year ended 31 March 2021

#### 4. Restricted funds

Restricted to:	Opening Balance	Income	Expenditure	Transfers	Closing Balance
Cellardyke Town Hall	35,540	-	-	-	35,540
Purchase of computers	1,255	-	-	-	1,255
Summer programme	2,500	250	421	-	2,329
Poverty Forum	1,197	-	-	-	1,197
Refurbishment of Lower Town Hall	2,500	-	-	-	2,500
Bankie Park	641	-	-	-	641
Job Club	857	-	-	-	857
Youth work	-	185	71	-	114
Business Plans	671	-	-	-	671
Welfare reform laptops	700	-	-	-	700
Digital skills	1,722	-	-	-	1,722
Youth trip to Isle of May	25	-	-	-	25
Employability	4,932	-	50	-	4,882
Family learning roadshow	381	1,300	1,499	-	182
Bike Maintenance Project	-	7,052	1,673	(5,368)	11
Café inc/food to go	-	2,341	2,349	8	-
Community Fridge	-	6,730	296	-	6,434
Baby and toddler group	-	110	-	-	110
Food security project	-	26,930	-	-	26,930
Traditional Skills	200	-	-	-	200
Learning Hub Hardware	928	-	-	-	928
<b>Total</b>	<b>54,049</b>	<b>44,898</b>	<b>6,359</b>	<b>(5,360)</b>	<b>87,228</b>

The transfer of £5,368 out of the Bike Maintenance Project fund represents the value of equipment that once purchased satisfied the restriction and was transferred to the unrestricted fund.

5. Donations	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
Fife Council	116,827	37,106	153,933	74,566
Keep Scotland Beautiful	-	7,052	7,052	-
Tesco	-	250	250	-
Corra Foundation	10,000	-	10,000	-
<b>Total</b>	<b>126,827</b>	<b>44,408</b>	<b>171,235</b>	<b>74,566</b>

# East Neuk Centre Trust

## Notes to the Financial Statements

Year ended 31 March 2021

6. Income from charitable activities	Unrestricted Funds	Restricted Funds	2021 Total	2020* Total
	£	£	£	£
Lets	20,438	-	20,438	51,427
Friday fun club	-	-	-	122
Other income	-	490	490	63
Total	20,438	490	20,928	51,612

\*2020 income all unrestricted

7. Expenditure on charitable activities	Note	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
		£	£	£	£
Staff costs	9	59,509	-	59,509	72,288
Insurance		2,549	-	2,549	2,098
Printing and stationery		1,201	-	1,201	4,211
Cleaning		2,305	-	2,305	2,363
Office costs		1,849	-	1,849	724
Repairs & maintenance		9,147	-	9,147	1,800
Subscriptions & licenses		-	-	-	800
Depreciation		2,323	-	2,323	1,080
Other expenses		2,181	-	2,181	4,115
Heat and Light		17,437	-	17,437	36,969
Telephone		1,710	-	1,710	1,486
Water & rates		2,904	-	2,904	917
Payroll services		269	-	269	278
Legal fees		-	-	-	4,042
Independent examination		750	-	750	747
Digital skills		-	-	-	78
Youth trip to the Isle of May		-	-	-	500
Youth Work		-	71	71	397
Employability		-	50	50	68
October activities		-	-	-	147
Family learning roadshow		-	1,499	1,499	119
Bike Maintenance Project		-	1,673	1,673	-
Summer Programme		-	421	421	-
Café inc/food to go		-	2,349	2,349	-
Community Fridge		-	296	296	-
Job Club expenses		-	-	-	503
Total		104,134	6,359	110,493	135,730

## East Neuk Centre Trust

### Notes to the Financial Statements

Year ended 31 March 2021

<b>10.4 Donations 2019/20</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>
	<b>£</b>	<b>£</b>
Fife Council	67,827	6,739
Total	<u>67,827</u>	<u>6,739</u>

<b>10.5 Expenditure on charitable activities 2019/20</b>		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>
		<b>£</b>	<b>£</b>
Staff costs	11	72,288	-
Insurance		2,098	-
Printing and stationery		4,211	-
Cleaning		2,363	-
Office costs		724	-
Repairs & maintenance		1,800	-
Subscriptions & licenses		800	-
Depreciation		1,080	-
Other expenses		4,115	-
Heat and Light		36,969	-
Telephone		1,486	-
Water & rates		917	-
Payroll services		278	-
Legal fees		1,500	2,542
Independent examination		747	-
Digital skills		-	78
Youth trip to the Isle of May		-	500
Youth Work		-	397
Employability		-	68
October activities		-	147
Family learning roadshow		-	119
Job Club expenses		-	503
Total		<u>131,376</u>	<u>4,354</u>

<b>10.6 Funds held on behalf of groups</b>	<b>Opening Balance</b>	<b>Received</b>	<b>Expended</b>	<b>Closing Balance</b>
Oor Space	-	5,000	651	4,349
Play/parent space	-	670	78	592
Karate Club	-	670	-	670
	<u>-</u>	<u>6,340</u>	<u>729</u>	<u>5,611</u>