

Company registration number: SC383368

Charity registration number: SC041717

East Neuk Centre Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Bracey's Accountants (Edinburgh) Limited
Ground Floor
112 George Street
Edinburgh
EH2 4LH

East Neuk Centre Trust

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East Neuk Centre Trust

Reference and Administrative Details

| | |
|------------------------------------|-------------------------------------------------------------------------------------------------------------|
| Secretary | Mr Martin Dibley, Treasurer |
| Charity Registration Number | SC041717 |
| Company Registration Number | SC383368 |
| Registered Office | The charity is incorporated in Scotland. East Neuk Centre Lady walk Anstruther Fife KY10 3EX |
| Independent Examiner | Bracey's Accountants (Edinburgh) Limited Ground Floor 112 George Street Edinburgh EH2 4LH |

East Neuk Centre Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Objectives and 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 education of the community about its environment, culture, heritage and history
- Advancing environmental protection, sustainable development and the improvement or provision of environmental amenities

The Trust's 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 and performance

The Trust continues to operate within its means but with the current economic situation; it is difficult.

Our let income is falling now the Playgroup has finished and the Fife Health board is using us less for the COVID-19 inoculations. Several groups have not returned after the pandemic and others have not yet fully recovered. In saying that new groups are approaching us and exploring the possibilities that we can offer and weddings are also coming back on stream.

We are grateful to Fife Council for increasing our annual grant to partly offset the tremendous increases in fuel costs and the income generated, quite literally, from our share of CCA power, the wind turbine at Cornceres, has been a lifeline.

The Trust continues to be a living wage employer, something we are most proud of.

Despite these upward pressures on costs, we have only raised prices on our lets the minimum amount we can as we appreciate many of our users are also feeling financial pressures.

Plan for future periods

This year we invested in a new kitchen within the East Neuk centre and are about to upgrade the heating in the Erskine Hall. We are also looking at installing secondary glazing in three of the buildings. It's already in place in Cellardyke Town Hall. We are looking at starting an after-school club in Erskine Hall. We are also replacing the aged computers in the learning centre.

In conclusion, the Trustees are looking forward to a positive future for the halls while fully appreciating the need to control costs.

I would like at this point to thank our user groups for their continued support of the East Neuk Complex and my fellow trustees for their support of me as chairperson over the last year.

East Neuk Centre Trust

Trustees' Report

Financial review

The Statement of Financial Activities show a net deficit for the year of £28,223 (2023: £66,391). The reserves stand at £180,398 (2023: £208,621).

Reserves policy

The Trustees have set a reserves policy which requires:

a) reserves are maintained at a level which ensures that the Trust's core activities can continue during a period of unforeseen difficulty;

b) a proportion of reserves are maintained in a readily realisable form. The calculation of the required level of reserves is an integral part of the scheme's planning, budget and forecast cycle and takes in to account:

- Risks associated with each stream of income and expenditure being different from that budgeted
- Planned activity level
- Organisation's commitments

Having considered the risk, activity and commitments of the organisation, trustees have agreed the Trust needs to retain a level of six months worth of running costs in its reserves to ensure its financial stability and sustainability.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr Martin Dibley, Treasurer
Dr Penny Turnbull (resigned 30 April 2023)
William Porteous
Lindsey Brown
Lisa Mary Gwyneth Coles (resigned 31 July 2023)
Susan Gay
Gail Sloan Sorley
Alex Hay (appointed 1 May 2023)
Mairi Kerrigan (appointed 1 April 2023)
Sean Dillon (appointed 1 April 2023)

Secretary:

Mr Martin Dibley, Treasurer

East Neuk Centre Trust

Trustees' Report

Structure, governance and management

The East Neuk Centre Trust was incorporated as a company limited by guarantee on the 9th of 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 Annual General Meeting (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.

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 9th August 2010 and registered as a charity on 18th August 2010. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Statement of trustees' responsibilities

The trustees (who are also the directors of East Neuk Centre Trust for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

East Neuk Centre Trust

Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27 August 2024 and signed on its behalf by:



Lindsey Brown
Trustee

East Neuk Centre Trust

Independent Examiner's Report to the trustees of East Neuk Centre Trust ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

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) (d) of the 2006 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 2006 Accounts Regulations. 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
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 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.



Emily Cassidy
Independent Examiner
ACCA

Ground Floor
112 George Street
Edinburgh
EH2 4LH

27 August 2024

East Neuk Centre Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|-----------------------|
| Income and Endowments from: | | | | | |
| Donations | 3 | 73,749 | 35,540 | 109,289 | 76,376 |
| Charitable activities | 4 | 48,808 | - | 48,808 | 57,198 |
| Other income | | 32,000 | - | 32,000 | 22,000 |
| Total income | | <u>154,557</u> | <u>35,540</u> | <u>190,097</u> | <u>155,574</u> |
| Expenditure on: | | | | | |
| Charitable activities | 6 | <u>(184,080)</u> | <u>(34,240)</u> | <u>(218,320)</u> | <u>(221,965)</u> |
| Total expenditure | | <u>(184,080)</u> | <u>(34,240)</u> | <u>(218,320)</u> | <u>(221,965)</u> |
| Net (expenditure)/income | | (29,523) | 1,300 | (28,223) | (66,391) |
| Transfers between funds | | <u>(2,234)</u> | <u>2,234</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | (31,757) | 3,534 | (28,223) | (66,391) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>139,680</u> | <u>68,941</u> | <u>208,621</u> | <u>275,012</u> |
| Total funds carried forward | 16 | <u><u>107,923</u></u> | <u><u>72,475</u></u> | <u><u>180,398</u></u> | <u><u>208,621</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

The notes on pages 9 to 20 form an integral part of these financial statements.

East Neuk Centre Trust

(Registration number: SC383368)
Balance Sheet as at 31 March 2024

| | Note | 2024 £ | 2023 £ |
|-------------------------------------------------------|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 11 | 2,157 | 3,066 |
| Current assets | | | |
| Debtors | 12 | 5,914 | 4,689 |
| Investments | 13 | 9 | 9 |
| Cash at bank and in hand | 14 | 212,539 | 213,971 |
| | | 218,462 | 218,669 |
| Creditors: Amounts falling due within one year | 15 | (40,221) | (13,114) |
| Net current assets | | 178,241 | 205,555 |
| Net assets | | 180,398 | 208,621 |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 72,475 | 68,941 |
| Unrestricted income funds | | | |
| Unrestricted funds | | 107,923 | 139,680 |
| Total funds | 16 | 180,398 | 208,621 |

For the financial year ending 31 March 2024 the charity 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 27 August 2024 and signed on their behalf by:



Mr Martin Dibley
Company secretary and trustee

The notes on pages 9 to 20 form an integral part of these financial statements.

East Neuk Centre Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in Scotland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

East Neuk Centre

Lady walk

Anstruther

Fife

KY10 3EX

These financial statements were authorised for issue by the trustees on 27 August 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Summary of disclosure exemptions

East Neuk Centre Trust meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, and remuneration of key management personnel. .

East Neuk Centre Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. 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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

East Neuk Centre Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|----------------------------------|-------------------------------------|
| Fixtures, Fittings and Equipment | 20% Straight line |

Current asset investments

Current asset investments comprise shares held in unlisted entity. There is no readily available market value of these shares and therefore the investment is correctly recorded at cost. The investment is periodically reviewed for impairment.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

East Neuk Centre Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

| | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|-----------------------------------|---------------------------------------|--------------------------|--------------------|--------------------|
| Donations and legacies; | | | | |
| Donations from individuals | 2,531 | 2,040 | 4,571 | 949 |
| Grants, including capital grants; | | | | |
| Fife Council | 71,218 | 33,500 | 104,718 | 75,427 |
| | <u>73,749</u> | <u>35,540</u> | <u>109,289</u> | <u>76,376</u> |

4 Income from charitable activities

| | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|-----------------|---------------------------------------|--------------------|--------------------|
| Lets | 44,457 | 44,457 | 56,149 |
| Interest income | 4,351 | 4,351 | 1,049 |
| | <u>48,808</u> | <u>48,808</u> | <u>57,198</u> |

East Neuk Centre Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Investment income

| | Unrestricted funds General £ | Total 2024 £ | Total 2022 £ |
|-------------------------------------|---------------------------------------|--------------------|--------------------|
| Income from investment in CCA Power | 32,000 | 32,000 | 22,000 |
| | <u>32,000</u> | <u>32,000</u> | <u>22,000</u> |

East Neuk Centre Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

| | Note | Unrestricted funds General £ | Restricted funds £ | Total 2024 £ |
|---------------------------|------|---------------------------------------|--------------------------|--------------------|
| Youth work | | - | 500 | 500 |
| Family learning roadshow | | - | 74 | 74 |
| Summer programme | | - | 60 | 60 |
| Community Fridge | | - | 2,078 | 2,078 |
| Job club | | - | 182 | 182 |
| Panto | | - | 2,160 | 2,160 |
| Playspace | | 100 | - | 100 |
| Cosy Cafe | | 2,656 | - | 2,656 |
| Cost of goods sold | | 769 | - | 769 |
| Oor space | | 30 | - | 30 |
| Governance costs | 7 | 59,083 | - | 59,083 |
| Support costs | 7 | 121,442 | 29,186 | 150,628 |
| | | <u>184,080</u> | <u>34,240</u> | <u>218,320</u> |
| | Note | Unrestricted funds General £ | Restricted funds £ | Total 2023 £ |
| Youth work | | - | 559 | 559 |
| Family learning roadshow | | - | 204 | 204 |
| Summer programme | | - | 660 | 660 |
| Cafe inc/food to go | | - | 1,986 | 1,986 |
| Community Fridge | | - | 5,037 | 5,037 |
| Baby and toddler group | | - | 21 | 21 |
| Job club | | - | 80 | 80 |
| ENC Kitchen Refurbishment | | - | 24,914 | 24,914 |
| Panto | | - | 1,534 | 1,534 |
| Cellardyke Town Hall | | - | 9,245 | 9,245 |
| Poverty Forum | | - | 30 | 30 |
| Governance costs | 7 | 53,034 | - | 53,034 |
| Support costs | 7 | 102,416 | 22,245 | 124,661 |
| | | <u>155,450</u> | <u>66,515</u> | <u>221,965</u> |

East Neuk Centre Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Analysis of governance and support costs

Support costs allocated to other expenditure

| | Governance costs £ | Other support costs £ | Total 2024 £ |
|----------------------------------|--------------------------|--------------------------------|--------------------|
| Staff costs | 30,089 | 90,268 | 120,357 |
| Repairs and maintenance | 4,019 | 12,056 | 16,075 |
| Cleaning | 717 | 2,150 | 2,867 |
| General expenses | 276 | 828 | 1,104 |
| Heat and light | 12,942 | 38,825 | 51,767 |
| Printing, postage and stationary | 216 | 650 | 866 |
| IT and consumables | 144 | 435 | 579 |
| Rates | 203 | 608 | 811 |
| Telephone | 810 | 2,429 | 3,239 |
| Subscriptions | 383 | 1,147 | 1,530 |
| Depreciation | 411 | 1,232 | 1,643 |
| | 50,210 | 150,628 | 200,838 |

Support costs allocated to other expenditure

| | Governance costs £ | Other support costs £ | Total 2023 £ |
|----------------------------------|--------------------------|--------------------------------|--------------------|
| Staff costs | 25,591 | 76,772 | 102,363 |
| Repairs and maintenance | 2,833 | 8,500 | 11,333 |
| Cleaning | 923 | 2,768 | 3,691 |
| General expenses | 463 | 1,388 | 1,851 |
| Heat and light | 8,728 | 26,184 | 34,912 |
| Printing, postage and stationary | 542 | 1,625 | 2,167 |
| IT and consumables | 151 | 452 | 603 |
| Rates | 545 | 1,635 | 2,180 |
| Telephone | 677 | 2,031 | 2,708 |
| Subscriptions | 719 | 2,156 | 2,875 |
| Depreciation | 383 | 1,150 | 1,533 |
| | 41,555 | 124,661 | 166,216 |

In allocating other support costs, an allocation has been awarded to governance costs on the percentage of time spent (25%) with the remaining overhead being allocated to other support costs. There are specific governance costs which have been listed below together with its overhead allocation as noted above.

East Neuk Centre Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Governance costs

| | Total 2024 £ | Total 2023 £ |
|---------------------------|--------------------|--------------------|
| Staff Training | 1,128 | - |
| Accountancy | 4,164 | 7,029 |
| Bank charges | 339 | 415 |
| Insurance | 3,063 | 2,791 |
| Legal fees | 179 | 1,244 |
| Support costs (see above) | 50,210 | 41,555 |
| | <u>59,083</u> | <u>53,034</u> |