

THE FISHERROW TRUST

Company number SC 276539

Charity registration number SC0 36128

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

THURSDAY



SST4FVTK

SCT

14/07/2011

82

COMPANIES HOUSE

**Report of the Directors
For the Year ended 31 March 2011**

The directors present their report and financial statements for the year ended 31 March 2011.

Legal and Administrative Details

Directors:	The directors serving during the year and since the year-end were as follows: K A Simpson (Chairman – resigned 31 August 2010) J M Caldwell (Appointed chairman 31 August 2010) I K Brash C S Foulner N B Watt R Carpenter J Fowler Iris McMillan (resigned 31 August 2010) Graham King (resigned 31 August 2010) M E N Ramsay L Reid (resigned 31 August 2010) J Cannell (appointed 31 August 2010) G Wallace
Secretary:	E McConville
Bankers:	The Royal Bank of Scotland
Independent Examiner:	Christopher Spalding C.A. James Anderson & Co, Chartered Accountants Pentland Estate, Straiton, Edinburgh EH20 9QH
Registered Office:	The Fisherrow Centre, South Street, Musselburgh EH21 6AT

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure Governance and Management*Governing Document*

The Fisherrow Trust is a charitable company limited by guarantee and is governed by the Memorandum & Articles of Association dated 15 November 2004. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**Report of the Directors
For the Year ended 31 March 2011 (Continued)****Appointment of new Directors**

The Directors are elected by the members of the company to serve for a period determined by the Articles of Association after which they may be re-elected at the next Annual General Meeting.

Recruitment of new Directors

The Directors are recruited to maintain a balance of skills within the Board. The skills of the Directors are something that will be reviewed in the future.

Induction and Training of Directors

New directors are briefed on their legal obligations, the contents of the Memorandum & Articles of Association, the board and decision making processes, the business plan and the recent financial performance of the charity. During the induction they will meet the other directors and key members of staff.

In February this year all Trustees attended a briefing on the responsibilities in relation to the Charity body OSCR. Briefing notes were retained and will be used in training future new Trustees.

Structure

The Board of Directors have reviewed the structure and introduced a tier of Officer Bearers, (Chair, Secretary and Treasurer) who will meet 6 times a year. Three sub-Groups have also been created to look at Marketing, Redevelopment and User function. The continued operation of these sub groups will be reviewed after the next AGM. These groups also meet 6 times a year, with full Board of Director Meetings reduced from 12 to 6 meetings annually.

Risk Management

The Directors are satisfied that the major risks to which the charity is exposed have been reviewed, and procedures have been established to manage these risks.

Objectives and Activity

The object of the company is to provide within Musselburgh and related areas, of recreation and leisure facilities available to the public, with a view to improving community life. We also have a duty to redevelop and maintain the premises to a high standard to meet client use.

Achievements and Performance

The Fisherrow Trust is the governing body and lease holder for the refurbishment, maintenance and development of The Fisherrow Centre.

Continuing external and internal renovation works have been established along with ongoing centre maintenance.

Since the completion of the Heating in the annexe, we have now had a full year to experience the benefits. Feedback from users is very positive, and we have already seen some financial savings in the last financial year. We have also received funding from WREN (Waste Recycling Environmental Ltd) and Viridor, which has allowed us to progress with the next stage to heat the main building, and that project was completed in December 2010. Again we hope to enjoy the benefits of reduced utility bills which will allow us to use the funds saved elsewhere in the building.

Through the generosity of 2 kitchen companies we have had 2 new kitchens donated to us, which has allowed us to upgrade the annexe kitchen and one of the kitchens in the main building.

**Report of the Directors (Continued)
For the Year ended 31 March 2011****Achievements and Performance (continued)**

With the Assistance of the ELC Community Development staff, the Trust continues to develop and monitor the Centre programme of activities, including a wide range of lifelong learning and recreation classes for all ages. The Events and local Fund Raising Sub-group continues to submit options to the main Trustee group regarding fundraising, which contributes to small-scale Centre improvements and the developing of activities within the Centre, including the Centre's annual open day. This Sub-group has been particularly active during the year in organizing an increasing number of craft fairs and other events, which have contributed to such fundraising.

The Trust retains a Service Level Agreement with East Lothian Council, which accommodates in the centre a Community Development Officer, a Senior Support Services Assistant and a Janitor, all of whom provide support to the Trust. This Service Level Agreement is in the process of being renewed.

Letting of office space in the main building continues to represent a major source of income for the Trust and this space is not quite fully occupied in 2010/11. Another major source of income derives from the funding from East Lothian Council for the use of space for Community Development and Lifelong Learning supported activities, which is built into the Service Level Agreement.

The Directors are grateful to East Lothian Council, their staff and the users of the Fisherrow Centre for their continued support throughout the year.

Last year it was agreed by the board of Directors that changes were required in the way charges were made for users who let rooms, the main purpose being consistent with other similar centres, but also taking into account retaining our competitiveness. These charges took effect on 1st April 2010. It is the intention of the Trust to monitor charges whereby they will be reviewed on an annual basis, with any increases taking effect at the beginning of the next financial year.

Financial Review

The financial statements follow on pages 6 to 12. These statements are prepared in terms of the Statement of Recommended Practice 2005 – Accounting and Reporting by Charities and the Companies Act 1985.

Reserves policy

The Directors consider that the charity should aim to have at its disposal, such reserves as shall make adequate provision for reasonable funding for its operational day to day running costs in the event of a temporary dislocation of its rental income and/or other funding. The sum for this purpose will be the equivalent of 3 months running costs. The remaining surplus each year will be allocated to funding the redevelopment of the Centre. The current sum of free reserves at 31st March 2011 is £143,385.

The restricted funds are to be used as required by the donors. The restricted capital fund represents the funds tied to the renovation project and the costs have been capitalised to reflect the scale and improvement element of the project. These costs are written off over the average estimated life of the twenty years.

Plans for Future Development of the Buildings

The Trust will continue to review the use of the building meeting any new requirements the community thinks necessary. The Marketing sub-group will be responsible for exploring the use of the refurbished part of the building when it comes on stream.

Report of the Directors (Continued)
For the Year ended 31 March 2011

Plans for Future Development of the Buildings (continued)

Plans for the next stage of development are to continue improving our current facilities and seek out funding to further develop the disused part of the building, which will enable more available rooms to come into operation. We are currently applying for grants to redevelop the playground which is used daily by the nursery.

Directors

The directors who served during the year are shown on page 1. No director is remunerated for his/her services as director.

On Behalf of the Board



J M Caldwell
Director
8 July 2011

Independent Examiner's Report to the Trustees of The Fisherrow Trust

I report on the accounts of the charity for the year ended 31 March 2011 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees (directors) 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) (a) – (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 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 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 in the accounts.

Independent examiners 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 (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended).

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.

James Anderson & Co

Christopher Spalding C.A.
James Anderson & Co
Chartered Accountants
Pentland Estate
STRAITON
EH20 9QH

8 July 2011

Statement of Financial Activities
(Incorporating Income & Expenditure Account)
For the Year ended 31 March 2011

	Notes	Unrestricted Fund £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Incoming resources from generated funds					
- Voluntary income	3	1,745	133,647	135,392	42,115
Incoming resources from charitable activities	4	<u>95,644</u>	<u>-</u>	<u>95,644</u>	<u>88,481</u>
Incoming Resources		<u>97,389</u>	<u>133,647</u>	<u>231,036</u>	<u>130,596</u>
Resources Expended					
Cost of charitable activities	5	45,626	38,004	83,630	88,600
Governance costs	6	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,317</u>
Total Resources Expended		<u>47,126</u>	<u>38,004</u>	<u>85,130</u>	<u>89,917</u>
Net Incoming Resources		50,263	95,643	145,906	40,679
Balances 31 March 2010		<u>93,122</u>	<u>300,967</u>	<u>394,089</u>	<u>353,410</u>
Balances 31 March 2011	12	<u>143,385</u>	<u>396,610</u>	<u>539,995</u>	<u>394,089</u>

The results set out above derive wholly from continuing operations of the company. There are no recognised gains and losses in the year other than those included above.

Balance Sheet
As at 31 March 2011

	Notes	2011 £	2010 £
Fixed Assets			
Tangible assets	8	<u>409,585</u>	<u>334,216</u>
Current Assets			
Debtors	9	11,453	200
Bank & cash		<u>137,757</u>	<u>84,264</u>
		<u>149,210</u>	<u>84,464</u>
Creditors			
Amounts falling due within one year	10	<u>7,875</u>	<u>9,570</u>
Net Current Assets		<u>141,335</u>	<u>74,894</u>
Total Assets less Current Liabilities		<u>550,920</u>	<u>409,110</u>
Creditors			
Amounts falling due outwith one year	11	<u>10,925</u>	<u>15,021</u>
Total Assets less Current Liabilities		<u>539,995</u>	<u>394,089</u>
Fund Balances			
Unrestricted fund	12	143,385	93,122
Restricted funds	12	<u>396,610</u>	<u>300,967</u>
		<u>539,995</u>	<u>394,089</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by S477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the period in accordance with S476 of the Companies Act 2006. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with S386 of the Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with S396 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company. The financial statements on pages 6 to 12 were approved on 8 July 2011 and signed on its behalf.



J Caldwell

Director

Notes to the Financial Statements
For the Year ended 31 March 2011

1. Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice - Accounting and Reporting of Charities (SORP 2005), the Charities Accounts (Scotland) Regulations 2006 (as amended) and in accordance with the Companies Act 2006.

b) Incoming Resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations

Donations are included in the year in which they are receivable, which is when the charity becomes entitled to the resources.

Donations in kind

Donations in kind are included at the value to the charity where this can be quantified.

Grants

Grant receivable are credited to the SOFA in the year for which they are receivable.

c) Resources expended

All expenditure is included on an accruals basis and has been recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the financial categories of resources expended in the SOFA.

d) Tangible fixed assets & depreciation

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. The refurbishment costs of the centre are treated as capital due to the scale of the redevelopment work required on the property.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated lives as follows:

Leasehold building refurbishment	20 years straight line
Plant & equipment	5 years straight line

e) Taxation

No provision for corporation tax is necessary as the company has charitable status.

2. Income

The charity's income consists of hall lets, rents, donations and interest received and is stated net of value added tax where applicable. Income is attributable to the one continuing activity, which is the provision of recreation and leisure facilities available to the public with a view to improving the community.

Notes to the Financial Statements (Continued)

3. Voluntary Income

	Unrestricted Fund £	Restricted Fund £	2011 £	2010 £
ELC Common Good Fund	-	-	-	39,500
East Lothian Council	-	50,000	50,000	-
Viridor	-	30,000	30,000	-
Wren	-	49,490	49,490	-
Donations in kind	-	3,500	3,500	-
RBS Common Fund	1,000	-	1,000	-
Music project	-	657	657	-
Donations	745	-	745	2,557
Other grants	-	-	-	58
	<u>1,745</u>	<u>133,647</u>	<u>135,392</u>	<u>42,115</u>

4. Incoming Resources from Charitable Activities

Door money	16,136	-	16,136	9,304
Hall lets	17,497	-	17,497	11,384
Coffee machine	42	-	42	300
Internet & copies	173	-	173	104
Office rental	33,141	-	33,141	33,081
Fundraising	1,158	-	1,158	1,958
ELC service agreement	27,497	-	27,497	32,350
	<u>95,644</u>	<u>-</u>	<u>95,644</u>	<u>88,481</u>

5. Cost of Charitable Activities

Group donations	178	-	178	-
Coffee machine	724	-	724	520
Fundraising expenses	-	-	-	61
Wages & national insurance	2,551	-	2,551	2,154
Travel & subsistence	22	-	22	238
Repairs & renewals	14,609	-	14,609	16,351
Electricity	13,970	-	13,970	20,697
Water	5,191	-	5,191	6,420
Insurances	1,071	-	1,071	1,303
Advertising	258	-	258	224
Telephone	307	-	307	442
Printing, stationery & postage	43	-	43	54
Music project	-	241	241	-
Cleaning	4,947	-	4,947	17,961
Sundry expenses	93	-	93	297
Subscriptions	292	-	292	263
Bank charges	130	-	130	130
Loan interest	1,240	-	1,240	1,560
Depreciation	-	37,763	37,763	19,925
	<u>45,626</u>	<u>38,004</u>	<u>83,630</u>	<u>88,600</u>

Notes to the Financial Statements (Continued)

	2011 £	2010 £
6. Governance Costs		
Accounting fee	<u>1,500</u>	<u>1,317</u>

7. Staff Costs

Wages & salaries	2,551	2,147
Social security costs	-	7
	<u>2,551</u>	<u>2,154</u>

The average weekly number of employees during the year was:

	Number	Number
Administration	<u>1</u>	<u>1</u>

8. Tangible Fixed Assets

	Leasehold Building Refurbishment £	Plant & Equipment £	Total £
Cost			
31 March 2010	353,627	57,926	411,553
Additions	<u>16,903</u>	<u>96,229</u>	<u>113,132</u>
31 March 2011	<u>370,530</u>	<u>154,155</u>	<u>524,685</u>
Depreciation			
31 March 2010	68,888	8,449	77,337
Charge for the year	<u>17,758</u>	<u>20,005</u>	<u>37,763</u>
31 March 2011	<u>86,646</u>	<u>28,454</u>	<u>115,100</u>
Net Book Value			
31 March 2011	283,884	125,701	409,585
31 March 2010	<u>284,739</u>	<u>49,477</u>	<u>334,216</u>

Notes to the Financial Statements (Continued)

	2011 £	2010 £
9. Debtors		
Trade debtors	11,453	200
10. Creditors		
Amounts falling due within one year		
Trade creditors	1,923	2,868
Other taxes & social security costs	387	1,432
Loan	4,065	3,770
Accruals & deferred income	1,500	1,500
	7,875	9,570
11. Creditors		
Amounts falling due outwith one year		
Loan	10,925	15,021

The loan is from SIS (Community Finance) Limited and is repayable by July 2014 by monthly instalments with interest charged at 7.5%.

12. Statement of Funds

	As at 1 April 2010 £	Incoming Resources £	Resources Expended £	As at 31 March 2011 £
Unrestricted fund	93,122	97,389	(47,126)	143,385
Restricted funds				
Capital fund	300,967	132,990	(37,763)	396,194
Revenue fund	-	657	(241)	416
	300,967	133,647	(38,004)	396,610
Total	394,089	231,036	(85,130)	539,995

The **unrestricted fund** is free to use in accordance with the objects of the charity.

The **restricted revenue funds** are for use in terms of the grants awarded by the donors.

The **restricted capital funds** are for use in providing property improvements and plant & equipment.

Notes to the Financial Statements (Continued)

13. Analysis of Net Assets between Funds

	Unrestricted Fund £	Restricted Funds £	Total £
Tangible fixed assets	13,391	396,194	409,585
Net current assets	140,919	416	141,335
Creditors due outwith one year	(10,925)	-	(10,925)
	<u>143,385</u>	<u>396,610</u>	<u>539,995</u>

