

THE FISHERROW TRUST

Company number SC 276539

Charity registration number SC0 36128

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**



**Report of the Directors
For the Year ended 31 March 2012**

The directors present their report and financial statements for the year ended 31 March 2012

Legal and Administrative Details

Directors: The directors serving during the year and since the year-end were as follows:

JM Caldwell (Chairman)
IK Brash
CS Foulner
NB Watt
R Carpenter
J Fowler
MEN Ramsay
J Cannell (resigned 31 August 2011)
G Wallace
I McLean (appointed 31 August 2011)

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 2012 (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.

Trustees attended an updated 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 structure remains the same as the previous year with a tier of Officer Bearers, (Chair, Secretary and Treasurer) who will meet a minimum 6 times a year. We operated with three sub-Groups, however, due to the low number of Trustees it was decided to abandon this practice and go back to full Trust meetings.

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. Accommodation on the first floor of the annex building is now at it's capacity and has almost been repainted. Clients are now benefited from upgrading of the hot water system, and the new heating system.

We continue to benefit from financial savings as a result of the new heating system now fully operational in both buildings.

We have now completed phase 1 of the redevelopment in the old disused part of the building, creating 2 medium sized rooms and 1 large room all linked through the Atrium area. The large room, which is equipped with projector and smart board facility, is popular and booked on a regular basis for various activities, by a wide range of community groups.

Report of the Directors (Continued)
For the Year ended 31 March 2012**Achievements and Performance (continued)**

The other 2 rooms and part of the area have been leased to a council community based group with learning difficulties, and is proving to be a successful move for them. The Trust is working with this group to adapt the area to their specific needs.

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. Fund Raising continues within the centre, where we have a number of craft fairs which allows members of the public into the centre, where they can see what activities are available in the centre. The income from these events contributes to small-scale Centre improvements and the developing of activities within the Centre, including the Centre's annual open day.

The Trust retains a Service Level Agreement with East Lothian Council to accommodate 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 has now been agreed and signed, which is valid for the next 5 years, although annual reviews will take place.

Letting of office space in the main building continues to represent a major source of income for the Trust and this space is nearing it's full capacity. Another major source of income derives from the funding from East Lothian Council for the use of centre space for Community Development and Lifelong Learning supported activities, which is in the form of an annual grant and 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.

This year the board of Directors maintained the current level of charges made to users, for letting rooms, the main purpose is to be competitive with other similar centres, but also taking into account retaining value for money. However, as overheads increase it will be necessary to review our charges for the coming year. It is the intention of the Trust to make a small increase to users at some stage in the 2012/13 financial year.

We have received a grant for re-developing the playground area, and have now completed the re-surfacing of the playground enclosed by a new fence, which allows it to be used safely by the nursery children. The local Rotary Club completed a hands on project, by coming along and constructing a number of planters to edge round the Play area, where the children can use them as a sand boxes and also plant flowers in them.

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 2012 is £87,563.

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.

Report of the Directors (Continued)
For the Year ended 31 March 2012

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. We will continue to Market the Centre as the building develops.

Plans are well under way for the next stage of development, which will continue to improve our current facilities and increase our revenue to further develop the disused part of the building, which will enable more available rooms to come into operation. We are in the process of bringing into use a further 2 medium sized rooms and 1 large room. We are also creating a male toilet are, a ladies toilet area and a large disabled toilet area. We are currently applying for a grant to add the facility of a lift, which will be installed in the Atrium of the recently re-furbished part of the disused part of the building.

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
21 June 2012

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 2012 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

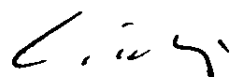
In the course of my examination, no matter has come to my attention

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.



Christopher Spalding C.A.

James Anderson & Co
Chartered Accountants
Pentland Estate
STRAITON
EH20 9QH

21 June 2012

Statement of Financial Activities
(Incorporating Income & Expenditure Account)
For the Year ended 31 March 2012

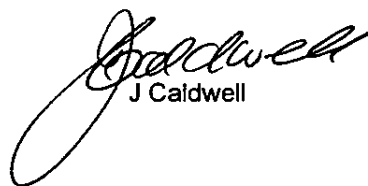
	Notes	Unrestricted Fund £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Incoming resources from generated funds					
- Voluntary income	3	1,073	8,000	9,073	135,392
Incoming resources from charitable activities	4	68,516	-	68,516	95,644
Incoming Resources		<u>69,589</u>	<u>8,000</u>	<u>77,589</u>	<u>231,036</u>
Resources Expended					
Cost of charitable activities	5	60,482	51,222	111,704	83,630
Governance costs	6	1,500	-	1,500	1,500
Total Resources Expended		<u>61,982</u>	<u>51,222</u>	<u>113,204</u>	<u>85,130</u>
Net Incoming Resources		7,607	(43,222)	(35,615)	145,906
Balances 31 March 2011		<u>143,385</u>	<u>396,610</u>	<u>539,995</u>	<u>394,089</u>
Balances 31 March 2012	12	<u>150,992</u>	<u>353,388</u>	<u>504,380</u>	<u>539,995</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 2012

	Notes	2012 £	2011 £
Fixed Assets			
Tangible assets	8	<u>408,817</u>	<u>409,585</u>
Current Assets			
Debtors	9	2,331	11,453
Bank & cash		<u>95,286</u>	<u>137,757</u>
		<u>97,617</u>	<u>149,210</u>
Creditors			
Amounts falling due within one year	10	<u>2,054</u>	<u>7,875</u>
Net Current Assets		<u>95,563</u>	<u>141,335</u>
Total Assets less Current Liabilities		<u>504,380</u>	<u>550,920</u>
Creditors			
Amounts falling due outwith one year	11	<u>-</u>	<u>10,925</u>
Total Assets less Current Liabilities		<u>504,380</u>	<u>539,995</u>
Fund Balances			
Unrestricted fund	12	150,992	143,385
Restricted funds	12	<u>353,388</u>	<u>396,610</u>
		<u>504,380</u>	<u>539,995</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 21 June 2012 and signed on its behalf.



J Caldwell

Director

**Notes to the Financial Statements
For the Year ended 31 March 2012**

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 £	2012 £	2011 £
Big Lottery	-	8,000	8,000	-
East Lothian Council	-	-	-	50,000
Viridor	-	-	-	30,000
Wren	-	-	-	49,490
Donations in kind	-	-	-	3,500
RBS Common Fund	-	-	-	1,000
Music project	-	-	-	657
Donations	1,073	-	1,073	745
	<u>1,073</u>	<u>8,000</u>	<u>9,073</u>	<u>135,392</u>

4. Incoming Resources from Charitable Activities

Door money	17,318	-	17,318	16,136
Hall lets	21,244	-	21,244	17,497
Coffee machine	-	-	-	42
Internet & copies	-	-	-	173
Office rental	28,493	-	28,493	33,141
Fundraising	1,361	-	1,361	1,158
ELC service agreement	-	-	-	27,497
ELC Petty cash	100	-	100	-
	<u>68,516</u>	<u>-</u>	<u>68,516</u>	<u>95,644</u>

5. Cost of Charitable Activities

Group donations	52	-	52	178
Coffee machine	-	-	-	724
Fundraising expenses	2	-	2	-
Wages & national insurance	2,758	-	2,758	2,551
Travel & subsistence	33	-	33	22
Repairs & renewals	23,061	-	23,061	14,609
Electricity	14,621	-	14,621	13,970
Water	6,018	-	6,018	5,191
Insurances	1,081	-	1,081	1,071
Advertising	202	-	202	258
Telephone	360	-	360	307
Printing, stationery & postage	58	-	58	43
Music project	-	416	416	241
Cleaning	11,866	-	11,866	4,947
Sundry expenses	263	-	263	93
Subscriptions	138	-	138	292
Bank charges	120	-	120	130
Loan interest	(151)	-	(151)	1,240
Depreciation	-	50,806	50,806	37,763
	<u>60,482</u>	<u>51,222</u>	<u>111,704</u>	<u>83,630</u>

Notes to the Financial Statements (Continued)

	2012 £	2011 £
6. Governance Costs		
Accounting fee	<u>1,500</u>	<u>1,500</u>

7. Staff Costs

Wages & salaries	<u>2,758</u>	<u>2,551</u>
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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 2011	370,530	154,155	524,685
Additions	<u>41,299</u>	<u>8,739</u>	<u>50,038</u>
31 March 2012	<u>411,829</u>	<u>162,894</u>	<u>574,723</u>
Depreciation			
31 March 2011	86,646	28,454	115,100
Charge for the year	<u>20,591</u>	<u>30,215</u>	<u>50,806</u>
31 March 2012	<u>107,237</u>	<u>58,669</u>	<u>165,906</u>
Net Book Value			
31 March 2012	304,592	104,225	408,817
31 March 2011	<u>283,884</u>	<u>125,701</u>	<u>409,585</u>

Notes to the Financial Statements (Continued)

	2012 £	2011 £
9. Debtors		
Trade debtors	<u>2,331</u>	<u>11,453</u>
10. Creditors		
Amounts falling due within one year		
Trade creditors	545	1,923
Other taxes & social security costs	9	387
Loan	-	4,065
Accruals & deferred income	<u>1,500</u>	<u>1,500</u>
	<u>2,054</u>	<u>7,875</u>
11. Creditors		
Amounts falling due outwith one year		
Loan	<u>-</u>	<u>10,925</u>

The loan is from SIS (Community Finance) Limited and was repaid during the year.

12. Statement of Funds

	As at 1 April 2011 £	Incoming Resources £	Resources Expended £	As at 31 March 2012 £
Unrestricted fund	<u>143,385</u>	<u>69,589</u>	<u>(61,982)</u>	<u>150,992</u>
Restricted funds				
Capital fund	396,194	-	(50,806)	345,388
Revenue fund	<u>416</u>	<u>8,000</u>	<u>(416)</u>	<u>8,000</u>
	<u>396,610</u>	<u>8,000</u>	<u>(51,222)</u>	<u>353,388</u>
Total	<u>539,995</u>	<u>77,589</u>	<u>(113,204)</u>	<u>504,380</u>

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	63,429	345,388	408,817
Net current assets	87,563	8,000	95,563
	<u>150,992</u>	<u>353,388</u>	<u>504,380</u>