

Creetown Building Preservation Trust Ltd

A company limited by guarantee

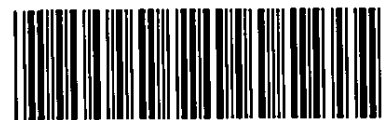
Creetown Building Preservation Trust Ltd

**Report and Financial Statements for the Year
Ended 31st March 2012**

Scottish Charity: SC040208

Company Number: SC352813

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Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2012

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Creetown Building Preservation Trust Ltd

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Legal and Administrative Information

Governing Documents

Creetown Building Preservation Trust Ltd was constituted as a company limited by guarantee and recognised as a Scottish Charity on 22nd January 2009 and is governed by its Memorandum and Articles of Association. The liability of each of its members is limited to £1 each in the event of the company winding up.

Directors and trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association, the chairman of the trustees is nominated by the trustees, who are elected annually by the members of the charity attending the Annual General Meeting and serve a term of 3 years.

Trustees

Mr S M^cNab (chair)
Mr J M^cKenzie
Ms R Dickie
Ms S Ferguson
Mrs I Campbell
Mr R Mackay

Secretary

Ms E Johnstone

Treasurer

Ms V Horton

Registered office

11 Park Crescent
Creetown DG8 7BX

Operation address

The Pavilion
The Hollow
Creetown
DG8 7HZ

Independent Examiner

Mr Chris Smith BSc (Hons) ACIE

Bankers

Bank of Scotland
37 Albert Street
Newton Stewart
DG8 6EF

Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2012

Report of the Trustees

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st March 2012.

Legal and administrative information set out on page 3 forms part of this report.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The charity is registered as a limited company and is governed by its Memorandum and Articles of Association.

The charity's strategy and objectives are set and reviewed by the trustees. The trustees have delegated day to day management of the charity to Creetown Initiative Ltd. The trustees are elected from the company members and are appointed in accordance with the terms of the Memorandum and Articles of Association. Their induction is handled by selected trustees and Creetown Initiative Ltd, and involves discussions in respect of the current and future activities of the organisation and a review of the accounts and trustee minutes.

The trustees throughout the year are as noted on page 3.

Risk Policy

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and Activities

The objects of the charity are the advancement of heritage through preserving for public benefit the historical, architectural and constructional heritage that may exist in and around Creetown in buildings (including any part of a building, and any other structure or erection) of particular beauty or of historical, architectural or constructional interest.

There have been no changes in objectives since the last annual report.

Grant Making Policy

The charity does not distribute grants.

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Achievements, Performance and Future Plans

The purpose of Creetown Building Preservation Trust is to develop the former church St Joseph's to create a community facility which will meet the needs of everyone with-in the parish for generations to come. Progress has been slow this year for a variety of reasons. Initially we were presented with a design which would have construction costs in the region of £1.3 million. The design met the communities needs but in the current economic climate was considered too expensive and not achievable. Our architects were asked to re-visit the project and study how the project costs could be reduced. After a number of months the architects presented us with a revised project which still met the communities needs and reduced the cost to around £700,000. This design was accepted and the architects were asked to submit a planning application, which they have done. Work has now started on raising the capital funds. We are under no illusion, this will not be easy in the current economic climate, however we are determined to succeed.

Financial Review

The financial statements have been prepared in accordance with current statutory requirements and the charities Memorandum and Articles of Association.

The Charity has operated successfully during the year as reflected in the financial statements. Our main funder during the year was the Architectural Heritage Fund who provided grants of £3,500. Overall income for the year was £3,752 with expenditure of £2,873 leaving a net income of £879. This net income consists of a surplus of £743 in the restricted fund and a surplus of £136 in the unrestricted fund. The net income in each fund was added to the reserves brought forward from 2011 resulting in the total funds of the charity at 31 March 2012 being £16,019. The total funds held consisted of £471 in the unrestricted fund and £15,548 in the restricted fund.

Reserves Policy

Under the requirement of charity law the trustees are obliged to define the charity's policy for holding reserves. The intention in establishing this reserves policy is to ensure the continuation of the charity's activities. The policy will enable the charity to meet its legal objectives, provide confidence to supporters and donors seeking to give financial support to a prudently controlled charity and to ensure that the reserves are at a level sufficient to discharge all the charity's obligations in the event that it should cease operations. A large proportion of the charity's reserves are held in bank accounts. It is the trustees considered opinion that in the event of the charity having to cease its operations there should be sufficient reserves available to allow the charity's obligations to be discharged. The reserves which the charity is required to maintain are those needed to fund ongoing monthly costs and further development. To this end the trustees have decided that the charity should seek to have free reserves (unrestricted reserves which are not invested in fixed assets) of a sum equal to six months general running costs of the charity (described in the Statement of Financial Activities as total resources expended) or £1,618. With free reserves of £471 the charity has not met this target. The trustees are currently considering ways in which additional unrestricted funds will be raised.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to make investments which the trustees see fit (subject to some restrictions) for the furtherance of the objectives of the charity.

Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2012

Trustees' responsibilities in relation to the financial statements

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in business.

The trustees are responsible for keeping accounting records which 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 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 above report has been prepared in accordance with the special provisions applicable to companies subject to the small company regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 18 December 2012 and signed on its behalf by:

Ms E Johnstone
Secretary



Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2012

Independent Examiners' Report to the Trustees of Creetown Building Preservation Trust

I report on the accounts of Creetown Building Preservation Trust for the year ended 31st March 2012 which are set out on pages 8 to 12.

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. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (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 examiners' 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 the seeking of explanations from you as 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 examiners' statement

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

1. which gives 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; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 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.

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

Signed:



Date: 20 December 2012

Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2012

Statement of Financial Activities and Income & Expenditure Account

Statement of Financial Activities and Income & Expenditure Account					
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	3,500	250	3,750	18,762
Investment income		2	-	2	5
Charitable activities		-	-	-	500
Total incoming resources		3,502	250	3,752	19,267
Resources expended					
Charitable activities	3	2,759	-	2,759	4,463
Governance		-	114	114	115
Total resources expended		2,759	114	2,873	4,578
Net income for the year		743	136	879	14,689
Transfers		-	-	-	-
Net income for the year		743	136	879	14,689
Total funds brought forward		14,805	335	15,140	451
Total funds carried forward		15,548	471	16,019	15,140

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 12 form an integral part of these accounts.

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Financial Statements for the year ended 31st March 2012

Balance Sheet at 31st March 2012

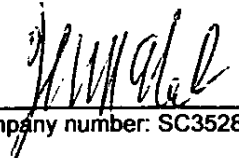
	2011 £	2010 £	2009 £	2008 £
Fixed assets				
Tangible assets	-	-	-	-
Current assets				
Debtors & prepayments	362	250	612	-
Cash at bank and in hand	15,186	321	15,507	15,240
Creditors & accruals: amounts				
falling due within one year	-	100	100	100
Net current assets	15,548	471	16,019	15,140
Total assets less current liabilities	15,548	471	16,019	15,140
Funds				
Unrestricted funds	-	471	471	335
Restricted funds	15,548	-	15,548	14,805
Total funds carried forward	15,548	471	16,019	15,140

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2008), and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

For the financial year ended 31st March 2012, the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply within 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 profit and loss 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 the accounts, so far as applicable to the company.

Approved by the board of directors on 18 December 2012 and signed on its behalf.

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MR Stuart McNab (CHAIR) - Director
Company number: SC352813

Creetown Building Preservation Trust Ltd | 91 St John Street, Creetown DG8 7JE

Creetown Building Preservation Trust Ltd

Financial Statements for the year ended 31st March 2012

Notes to the Financial Statements for the Year Ended 31st March 2012

1. Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) and with applicable accounting standards in the United Kingdom and the Companies Act 2006.

The charity is a company limited by guarantee. The members of the company are the trustees. In the event of the charity being wound up, the liability of the guarantee is limited to £1 per member of the charity.

b) Incoming resources

Charitable trading activities

The charity currently has no such activities

Legacies and donations

Legacies and donations are credited in the year in which they are received.

Grant income

Grant income is recognised when the entitlement to the grant is confirmed. Grants that provide core funds or are of a general nature provided by government and other charitable foundations are recorded as unrestricted voluntary income. Grants for the provision of equipment and for projects are credited as restricted voluntary income.

Interest receivable

Interest is credited in the year in which it is received.

c) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable activity costs are those incurred in furthering the objectives of the charity.

Governance costs are those associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those associated with fundraising or charitable activity. Included within this category are costs associated with strategic as opposed to day to day management of the charity activities.

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Financial Statements for the year ended 31st March 2012

Allocation of expenditure

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across categories on the basis of an estimate of the proportion of time spent by staff on those activities.

d) Tangible fixed assets and depreciation

Tangible fixed assets are included in the balance sheet at cost or at market value at the date of the gift. Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings 10% on reducing balance

e) Taxation status

The company has charitable status and is exempt from taxation. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

f) Fund accounting

The funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor when funds are raised for particular restricted purposes.
- *Endowment funds* - these are funds that represent assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments for part of the fund, investment management charges and legal advice relating to the fund are charged against the fund.

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Financial Statements for the year ended 31st March 2012

2. Voluntary income

	2011-12 £	2010-11 £	2009-10 £	2008-09 £
Architectural Heritage Fund	3,500	-	3,500	2,500
JTH Charitable Trust	-	250	250	-
Awards For All	-	-	-	9,262
Dumfries and Galloway Council	-	-	-	7,000
Total	3,500	250	3,750	18,762

3. Resources expended

	2011-12 £	2010-11 £	2009-10 £	2008-09 £
Charitable activities				
Legal and professional charges	2,500	-	2,500	4,463
Insurance	259	-	259	-
Total	2,759	-	2,759	4,463

4. Debtors and Prepayments

	2011-12 £	2010-11 £	2009-10 £	2008-09 £
Debtors	-	250	250	-
Prepayments	362	-	362	-
Total	362	250	612	-

5. Staff numbers and costs

There were no full-time equivalent employees (including casual and part time staff during the period).

6. Restricted funds

	2011-12 £	2010-11 £	2009-10 £	2008-09 £
Development of St Joseph's Church to create a Community Centre	14,805	3,502	3,121	-
				15,186

7. Trustee remuneration and expenses

No remuneration was paid to Trustees or any connected persons during the year.

No expenses were paid to Trustees during the year.