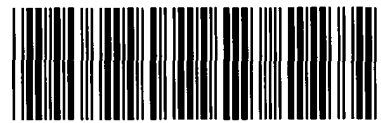


Scottish Charity Number: SC047627
Company Registration Number SC559021

COLINSBURGH GALLOWAY LIBRARY TRUST
(COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2018

THURSDAY
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SCT	20/12/2018	#380
	COMPANIES HOUSE	
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SCT	30/11/2018	#348
	COMPANIES HOUSE	

Henderson Black & Co

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

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COLINSBURGH GALLOWAY LIBRARY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2018

The trustees (who are also directors of the Colinsburgh Galloway Library Trust for the purposes of company law), are pleased to present their first trustees' report together with financial statements of the charity for the period ending 31 March 2018.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Chairman's Statement

Welcome to our first annual trustees' report. As you can see, we survived. Not everyone thought we would. We made things happen. We're still here.

When we rushed to get our website going, a simple mission statement was added:

A welcoming, innovative library that meets the needs and aspirations of all members of our community irrespective of age, background, interests and needs. A warm welcome is extended to all visitors to our glorious area.

Of course, we still have mountains to climb and work to do. That is absolutely normal for any organisation, especially one as young and ambitious as ours. The main challenges facing us, as we agreed to save the library in late 2016, were:

- Survive
- Create a team, get organised and begin to operate effectively
- Become incorporated as a legal entity.

Back in 2016, one could imagine the library wouldn't be here today. Then, in windows throughout Colinsburgh, 'Save our Library' images appeared, designed by our children. All entries are on display in our library, drop in and see them anytime.

Fife Council ended their service at the end of February 2017 and were supportive in our taking the library on. With opportunities like the Balcarres Open Day, we have generated revenue to help us make ends meet short term. Looking ahead, we have challenges, of course, but more importantly, we have opportunities too.

A key thing to remember is we are all volunteers and unpaid. We do this for the love of it and enjoy working with each other. Sometimes things have been tough, yet we have persevered and found a way to make things work out. Whilst we can't guarantee to do everything, we will do as much as we can and in line with the human and financial resources available to us.

The journey we started when we decide to keep our library is barely begun ... but has had a strong and positive beginning.

Malcolm Logan
Chairman

COLINSBURGH GALLOWAY LIBRARY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2018

Structure, Governance and Management

The company is limited by guarantee of its members and is governed in accordance with its Memorandum and Articles. The affairs of the library are administered by the Committee which meet regularly, often fortnightly.

Appointment of Trustees

The minimum number of trustees shall be five and the maximum will be nine. In the event of the number of trustees being at any time fewer than nine, the trustees can co-opt further trustees (up to the maximum) who will serve until the next AGM. For the avoidance of doubt, co-opted trustees are eligible to vote. At each AGM, a third of the trustees shall retire from office, but shall then be eligible for re-election. One third of the elected trustees, or the nearest number upwards, shall retire from office. A retiring trustee will be eligible for re-election but no trustee should serve more than three consecutive terms without at least one year out of office unless circumstances dictate otherwise.

New trustees are given instruction on their role and the objects of the charity.

Objectives of the Charity

The main activities of Colinsburgh Galloway Library Trust are to develop, manage and promote library services, social and musical entertainments, clubs, vocational and educational services, exhibitions, events, seminars and workshops for the community.

The charitable purposes of the company are, for the benefit of Colinsburgh, Kilconquhar and the surrounding area, to:

- advance public education by providing library facilities and by promoting the appreciation of the arts;
- provide, develop, manage and promote recreational facilities and related activities available for the public generally;
- provide free access to books, computer, internet and Wi-Fi for the benefit of the whole community. To encourage, promote and support literacy for all ages; and
- enable access to books and educational resources and any other resources deemed appropriate and the advancement of education, training, learning and personal development by the provision of educational and social opportunities.

Review of Achievements and Performance

On 28 February 2017, Fife Council closed Colinsburgh Galloway Library. From March 2017, we pressed on with ambition to re-open the library and on 29 July 2017, the library was re-opened with a very successful open day.

The library is staffed with volunteers and trained people and has managed to sustain the same opening hours as previously. A library Reading Room was established as a venue for groups and events. Its use continues to grow.

During the period we reviewed our book inventory, researched community interests, purchased and received book donations from within our community and from publishers and authors.

The state of the library building was assessed and improvements instituted. Funding was raised from small donations, a major grant from the Lottery and running the Balcarres Garden Open day. To move things forward we have:

- carried out an energy survey.
- provided water heating in the kitchen and WC.
- installed a new, more efficient heating system.
- liaised with Fife Council and had them make the building wind and water tight.
- planned the kitchen refurbishment.
- started to refurbish the wood panelling in the Reading Room.

COLINSBURGH GALLOWAY LIBRARY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2018

Review of Achievements and Performance (continued)

IT requirements were reviewed in the period and two computers were purchased. A network and Wi-Fi system were also installed in the period.

In the period, we also started to develop communications and an online presence. A website was established detailing an online book, audiobook and DVD inventory for the public to access. We also began exploring the use of social media, where we now make use of Facebook page to engage with the community and public. A newsletter was produced in the period and we are currently developing a process for producing leaflets and fliers.

With the support of the Town Hall, we have held author and poetry readings, writers and crafts. We have also started to run or support groups and events such as:

- groups – poetry, yoga, reading, bridge club, writers and crafts.
- events – author readings and discussions, children's activities, councillor surgery, crime event with the support of the Town Hall and author and poetry readings
- other interests – games evenings, crime writers and author readings.

Financial review

The main source of income in the period was from grants, donations and fundraising activities. Total income in the period was £16,366 the main element of which was a £10,000 National Lottery Award.

Total expenditure in the period was £5,679 leaving a surplus in general funds of £10,686. The trustees have designated £7,200 of the general fund for fabric repairs and books.

Reserves Policy

The total funds and net assets at 31 March 2018 were £10,686. The charity is committed to having a reserve of no less than £3,000 for emergency repairs and essential expenses.

Funds

The charity has one unrestricted fund.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure.

Plans for the Future

The trustees will continue to grow and develop the library by developing and improving the facilities available. Planned improvements to the building environment include redecorating the reading room, updating the toilet heating and lighting for winter and the provision for children's needs. Improving the provision of equipment for all library users (young, old and clubs) and improving library security such as burglar alarms, and internal locks, cages and cameras are also being considered by the trustees. The trustees will also continue to assess the sustainability of the library in terms of income generation, staffing and opening hours and consider ways to increase footfall into the library by matching stock to expectations and developing a more family centric approach. Trustees will also continue to develop the working structure of the charity including producing clear roles and responsibilities to fit our service and focus on volunteer recruitment, and the preparation of annual budgets and operational accounts information to improve information available and to help formalise and grow fundraising.

The charity will continue to connect and liaise with the community to widen the use of facilities and resources on offer.

Reference and administrative details

Name

The charity is called the Colinsburgh Galloway Library Trust.

COLINSBURGH GALLOWAY LIBRARY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2018

Numbers

The charity's Scottish Charity Number is SC047627.
Company Registration Number SC559021.

Address

The address of the principal office of the charity is:
Colinsburgh Galloway Library Trust
48 – 50 Main Street
Colinsburgh
Leven
Fife
KY9 1LJ

Independent Examiner

Matthew Struthers BA CA
Henderson Black & Co
Chartered Accountants
Edenbank House
22 Crossgate
Cupar
KY15 5HW

Trustees

The following have held office since 1 March 2017

Diarmid Fraser Lindsay
Mary Rose Lindsay
Malcolm Angus Logan
Annemarie Smith
John Francis Dudley Lidderdale from 1 March 2017 to 8 August 2017

Major office bearers

The following have held office since 1 March 2017:

Chair Malcolm Logan
Vice Chair Annemarie Smith (resigned as Vice Chair in October 2018)
Treasurer Diarmid Lindsay

Relationships to other Bodies

The Colinsburgh Galloway Library Trust is independent of all other bodies

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Colinsburgh Galloway Library 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). Trustees are all volunteers.

Company law requires the Trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for the year. In preparing those statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

COLINSBURGH GALLOWAY LIBRARY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2018

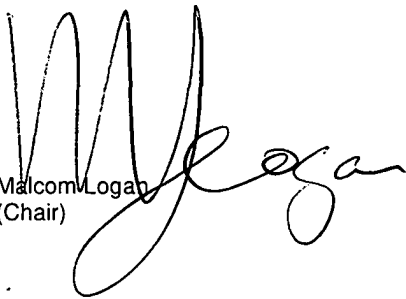
Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that 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 Acts 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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 or other irregularities.

Small companies' exemption

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Signed by order of the Trustees, as agreed on ~~28 November~~ 28 November 2018


Malcom Logan
(Chair)

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE UNAUDITED FINANCIAL
STATEMENTS OF COLINSBURGH GALLOWAY LIBRARY TRUST
FOR THE PERIOD ENDED 31 MARCH 2018**

I report on the accounts of the charity for the period ended 31 March 2018 which are set out on pages

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the trustees, as a body, for my work or for this report.

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 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity 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.

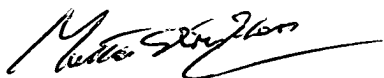
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.



Matthew Struthers BA CA
Partner
Henderson Black & Co
Chartered Accountants
Edenbank House
22 Crossgate
Cupar
KY15 5HW

29 November 2018

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

**Statement of Financial Activities (including Income and Expenditure Account)
for the period ended 31 March 2018**

	Notes	Unrestricted Funds £	Total Funds 2018 £
Income and endowments from:			
Donations and legacies	3	1,274	1,274
Charitable activities	4	813	813
Other trading activities	5	275	275
Grants	6	14,000	14,000
Investment income	7	3	3
Total income		<u>16,365</u>	<u>16,365</u>
Expenditure on:			
Raising funds		121	121
Charitable activities	8	5,558	5,558
Total expenditure		<u>5,679</u>	<u>5,679</u>
Net income/(expenditure)		<u>10,686</u>	<u>10,686</u>
Transfers between funds		-	-
Net movement in funds		<u>10,686</u>	<u>10,686</u>
Reconciliation of funds:			
Total funds brought forward		-	-
Total funds carried forward		<u>10,686</u>	<u>10,686</u>

The statement of financial activities includes all gains and losses in the year.

All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form an integral part of these accounts.

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

Balance Sheet as at 31 March 2018

	Notes	Total Funds 2018 £
Fixed assets		
Tangible assets		-
		-
Current assets		
Debtors and prepayments	9	193
Cash at bank and in hand		12,666
		<u>12,859</u>
Liabilities		
Creditors: amounts falling due within one year		
Creditors and accruals	10	2,173
Net current assets		<u>10,686</u>
Total net assets		<u><u>10,686</u></u>
The funds of the charity:		
Unrestricted funds	13	
General		3,486
Designated		<u>7,200</u>
Total charity funds		<u><u>10,686</u></u>

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the trustees on 28 November 2018 and signed on their behalf by:-


Malcolm Logan (Chairman)


Diarmid F Lindsay (Treasurer)

Company Registration Number: SC559021

The notes on pages 10 to 14 form an integral part of these accounts.

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

**Statement of Cash Flows
for the period ended 31 March 2018**

	Total Funds 2018 £
Cash flows from operating activities:	
Net cash provided by/(used in) operating activities (see below)	<u>12,666</u>
Cash flows from investing activities:	
Purchases of tangible fixed assets	-
Net cash used in investing activities	<u>-</u>
Change in cash and cash equivalents in the period	12,666
Cash and cash equivalents brought forward	-
Cash and cash equivalents carried forward	<u><u>12,666</u></u>
The cash and cash equivalents totals brought forward and carried forward comprise cash at bank and in hand.	
Reconciliation of net movement in funds to net cash flow from operating activities	
Net movement in funds	10,686
Depreciation charge	-
Decrease/(increase) in debtors	(193)
Increase (decrease) in creditors	2,173
Net cash provided by/(used in) by operating activities	<u><u>12,666</u></u>

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the period ended 31 March 2018**

1 Statutory information

Colinsburgh Galloway Library Trust is a charitable company limited by guarantee. In the event of a winding up the liability of each member is £1.

The registered office address, and principal place of business, is 48 -50 Main Street, Colinsburgh, KY9 1LS.

2 Accounting policies

The principal accounting policies adopted in dealing with items which are considered material to the accounts are set out below.

2.1 Basis of Preparing the Financial Statements

The financial statements have been prepared under the historical cost convention and 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) - Charities SORP (FRS 102). The financial statements are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared in sterling, which is the charity's functional currency. Monetary amounts in these financial statements are rounded to the nearest whole pound.

The charity meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2.2 Fund accounting

All the funds of Colinsburgh Galloway Library Trust are unrestricted. The trustees have designated some of the funds received for specific fabric repairs and the purchase of books.

2.3 Income recognition

Income, including grants, is recognised when the charity has entitlement to the income, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

2.4 Expenditure

Expenditure is accounted for on an accruals basis and includes Value Added Tax as the charity is not VAT registered.

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost and are depreciated over their estimated useful economic lives. The cost of minor additions or those costing below £150 are not capitalised. There have been no additions capitalised in the period.

2.6 Donated assets and goods

Donated goods are recognised when the charity has control over the expected economic benefits that flow from the donation, any performance related conditions attached to the donation have been fully met and the fair value or value to the charity of the donated item can be reliably measured.

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the period ended 31 March 2018 (continued)**

2 Accounting policies (continued)

2.6 Donated assets and goods (continued)

The initial collection of books, the library desk and the book shelves were all donated to the library by Fife Council when Colinsburgh Galloway Library Trust took over the running of the community library. Further donations of books and computer equipment have also been made by individuals and other organisations. The cost of measuring the fair value of goods donated far outweigh the benefit of having this information to both the charity and other users of the accounts. Surplus books and equipment will be sold from time to time to raise funds and so donated goods will be recognised when sold.

2.7 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.8 Taxation

The charity is a registered charity and as such is exempt from corporation tax on any surplus on its charitable activities. No provision for corporation tax is made in the accounts.

2.9 Judgement and estimates

In preparing the financial statements the Trustees are required to make estimates and assumptions which may affect reported income, expenses, current assets and liabilities. The use of available information, the expectation of future events, the application of judgement inherent in preparing estimates and the experience of the Trustees are considered to be reasonable in the circumstances.

3 Income from donations and legacies	Unrestricted £	2018 £
Donations	1,274	1,274
	<u>1,274</u>	<u>1,274</u>
4 Income from charitable activities	Unrestricted £	2018 £
Fund raising	772	772
Book lending fees	11	11
Other income	30	30
	<u>813</u>	<u>813</u>

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the period ended 31 March 2018 (continued)**

5	Income from other trading activities	Unrestricted £	2018 £
	Reading room rental	275	275
		<u>275</u>	<u>275</u>
6	Grants	Unrestricted £	2018 £
	Revenue grants	14,000	14,000
	Capital grants	-	-
		<u>14,000</u>	<u>14,000</u>
7	Investment income	Unrestricted £	2018 £
	Bank interest	3	3
		<u>3</u>	<u>3</u>
8	Expenditure on charitable activities	Unrestricted £	2018 £
	Repairs and maintenance	346	346
	Consumables and cleaning	34	34
	Rent	206	206
	Heat and light	837	837
	Insurance	170	170
	Internet	400	400
	Postage and stationery	196	196
	Miscellaneous expenses	13	13
	Legal and professional fees	2,256	2,256
	Independent examiner's fee	1,100	1,100
		<u>5,558</u>	<u>5,558</u>

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the period ended 31 March 2018 (continued)**

9 Debtors	2018
	£
Trade debtors	-
Prepayments	193
	<u>193</u>

10 Creditors and accruals	2018
	£
Trade creditors	1,043
Accruals and deferred income	1,130
	<u>2,173</u>

11 Related party transactions, employees, trustees and their remuneration

The charity had no employees during the period.

No trustees, or any persons connected to them, received any remuneration or reimbursement of expenses during the period.

Donations by trustees amounted to £120 in the period.

The value of work done by trustees in giving their time on behalf of the charity is not reflected in the accounts as it cannot be quantified.

12 Volunteers

The charity benefits from the contribution made by many volunteers who give their time and talents willingly. The library relies on the contribution of volunteers in many areas and much of the activity would be unable to continue were it not for the commitment shown.

**COLINSBURGH GALLOWAY LIBRARY TRUST
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the period ended 31 March 2018 (continued)**

13 Analysis of movement in funds

	Balance at 1 March 2017 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2018 £
Unrestricted funds					
General fund	-	16,365	(5,679)	(7,200)	3,486
Designated funds					
Fabric repairs				6,700	6,700
Book fund	-			500	500
Total funds	<u>-</u>	<u>16,365</u>	<u>(5,679)</u>	<u>-</u>	<u>10,686</u>

Unrestricted funds

General fund

The general fund represents monies received to fund core activities and the day to day running of the library.

Designated funds

Fabric fund

This represents money set aside by the trustees for repairs to the heating, the kitchen and the replacement of lights with LED bulbs.

Book fund

This represents money set aside for the purchase of new books for both adults and children.