THE GALLOWAY LIBRARY
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COLINSBURGH

Colinsburgh Community Trust Ltd

(Limited by Guarantee)

Report and Financial Statements

For the Year Ended

31 March 2019

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Company Registration Number: SC 559021

Scottish Charity No.: SC 047627

Colinsburgh Community Trust Ltd

Report and Financial Statements
For the Year Ended 31 March 2019

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Colinsburgh Community Trust Ltd

Reference and Administrative Information

Company Registration Number:	SC 559021
Scottish Charity Number:	SC 047627
Registered Office:	Colinsburgh Galloway Library 48-50 Main Street Colinsburgh Leven Fife KY9 1LS
Website:	www.colinsburghgallowaylibrary.org
Telephone:	01333 340558

Directors and Trustees:

The following are directors of the company and trustees of the charity at the date of this report:

Chairman	Malcolm Angus (Mac) Logan	
Vice Chairman	Malcolm Ian Nicoll	(Appointed 28/11/18)
Treasurer	Diarmid Fraser Lindsay	
	Mary Rose Lindsay	
	William Allan Harris	(Appointed 28/11/18)

Former directors who ceased to hold office during the year:

Secretary	Annmarie Smith	(Resigned 29/6/19)

Secretary:

Secretary	Susan Rabjohns (non-Trustee)

Independent Examiner

John Paul FCIE
29 Avon Crescent
Broughty Ferry
Dundee
DD5 3TX

Colinsburgh Community Trust Ltd

Report of the Trustees
For the Year Ended 31 March 2019

The trustees are pleased to present their report together with financial statements for the year ended 31 March 2019.

Welcome to our second Annual Report

This document fulfils our legal reporting responsibilities. It is informative and simple. Our accounts are attached and, if you want to know anything more, please visit the Library or contact info@colinsburghgallowaylibrary.org.

Structure, Governance and Management

Colinsburgh Community Trust Ltd (formerly Colinsburgh Galloway Library Trust) is incorporated as a company limited by guarantee, with the liability of members limited to £1 each. The company is governed by the terms of its Memorandum and Articles of Association and is a registered Scottish charity. Its affairs are administered by the Trustees and Committee which meet regularly.

Appointment of Trustees

The minimum number of Trustees is five and the maximum 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 are eligible for re-election. 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 an instruction on the overall aims and objectives of the Charity.

Objectives of our Charity

The main objectives of the Colinsburgh Galloway Library Trust are to develop manage and promote library services, social and music 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, as defined in Article 12 of the "Memorandum and Articles of Association", with the purposes listed below, to:

- Advance the education and wellbeing of the public by providing community use facilities, library services and promote appreciation of the arts and the wider environment and so improve the condition of life of the community
- Provide, develop, manage and promote recreational facilities and related activities available for the public generally
- Encourage, promote and support literacy for all ages
- Enable access to resources and services deemed appropriate to the advancement of education, training, learning, personal, physical wellbeing and community development by the provision of educational and social opportunities

Report of the Trustees (continued)

Review of Activities

Our second year of operation has been one of consolidation. The Library has been staffed with volunteers and trained people and has managed to sustain the same opening hours as previously operated. The Library Reading Room is now established as a venue for groups and events. Its use continues to grow.

During the period, we continued to build on the actions taken in year one. Our book inventory continued to develop and change in light of community usage.

We engaged with the Scottish Government's 'Community Led Support' initiative. Sadly, this was not a productive use of time. However, engagement with such initiatives may well provide real opportunity to develop and sustain services in our out-of-the-way area.

Towards the end of the period we began discussions with the Colinsburgh Town Hall with a view to managing and creating a larger community presence. Using funds gathered from various sources we were able to:

- Refurbish the kitchen
- Purchase a large printer and scanning device to enable local use by the community
- Continue developing our library inventory system to include the use of barcodes and Internet access for members to review and select from our inventory
- Continue to renovate the wood paneling in the Reading Room
- Attract new groups into regular use of our venue
- Start conversations within the community to decide where the best benefit lies as our community opportunity grows. The Library is, arguably, much better stocked and operated than when Fife Council managed it.

Plans for the future

With the intention to merge the Charity and Town Hall in the course of the next period 2019/20, discussions are in hand to consider the widened opportunity to develop services and facilities in the community. Inevitably, this major change will require thought, agreement and new types of action.

In order to reduce costs, we will take steps to optimise our electricity supply. The current legacy system is, we believe, much more expensive than it needs to be. Investigations will be carried out to generate ongoing savings and sustainability.

We continue seeking further opportunities to develop our two-way communication within our communities. This will come sharply into focus during our third year onwards. We believe that newsletters alone are insufficient to meet our needs. Further development of our social media and internet presence is ongoing. We aim to recruit a specialist volunteer in this area.

The Trustees and Members will continue to assess the opportunities for sustainability and the inclusion of all members of our community. There are strong expressions of interest to expand usage of our facilities for the elderly and other groups. We are particularly interested in finding ways to help people who may feel excluded, with the mental health impact of such feelings. We are committed to the principle of social inclusion for all people who live in or visit our community.

Report of the Trustees (continued)

Plans for the Future

We also continue to develop the operating structure of our charity to fit our service and formalise our recruitment of volunteers with specialist skills and so improve our approaches to communication, fund raising, facilities development and community engagement.

Our charity will continue to connect and liaise with the community and interested bodies, whether funding or advisory, to widen the use, development and sustainability of facilities and resources on offer.

Financial Review

The income and expenditure for the year is set out in the statement of financial activities on page 7. Total income amounted to £4,365. There was a marked increase in donations and reading room rental received over the year. There was also an increase in income from fund-raising events

Total expenditure amounted to £11,693 with further details in notes 2 to 4. Expenditure is significantly higher than in the previous year. This was mainly due to refurbishment of the kitchen as mentioned above. During the year there was also investment in new books for the library.

Consequently there was a deific of £7,328 for the year. Funds of £3,358 are carried forward, all of which are unrestricted. The Trustees plan to continue raising funds to benefit the community.

Reserves Policy

The Charity is committed to having a reserve in the order of £3,000.

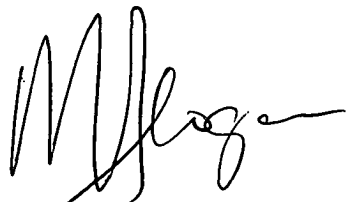
Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure. Furthermore, where risk issues arise, the Charity will continue to develop and improve its approach in a sustainable way.

Small Company Provisions

The Report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Signed by order of the Trustees, as agreed on 11 December 2019.



Malcolm A Logan
(Chairman)

Report of the Independent Examiner
To the Trustees of the Colinsburgh Community Trust Ltd

I report on the accounts of Colinsburgh Community Trust Ltd for the year ended 31 March 2019, which are set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The trustees of the charity (directors of the company) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006. They consider that the audit requirement of Regulation l0(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. 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 Regulations

    have not been mèt, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Date: 19 December 2019

John Paul FCIE
29 Avon Crescent
Broughty Ferry
Dundee
DD5 3TX

Colinsburgh Community Trust Ltd

Statement of Financial Activities (Including Income & Expenditure Account)
For the Year Ended 31 March 2019

	Note	Total 2019 £	Total 2018 £
Income			
Grants		-	14,000
Donations		**2,410**	1,274
Fund raising events		**967**	772
Reading room rental		**930**	275
Other income		**10**	41
Investment income: bank interest received		**48**	3
Total income		**4,365**	16,365
Expenditure			
Charitable Activities:			
Books		**447**	-
Publicity & events		**332**	121
Property running costs	**2**	**9,513**	1,593
Administrative costs	**3**	**844**	596
Legal & professional fees	**4**	**557**	3,369
Total expenditure		**11,693**	5,679
Net (expenditure) / income		**(7,328)**	10,686
Net movement in funds		**(7,328)**	10,686
Balances brought forward		**10,686**	-
Balances carried forward		**3,358**	10,686

Further details of funds are shown in Note 9 on page 12.

The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

Colinsburgh Community Trust Ltd

Balance Sheet at 31 March 2019

	Note	2019	2018
		£	£
Fixed Assets			
Tangible assets		-	-
		-	-
Current Assets			
Debtors	7	211	193
Cash at bank and in hand		4,382	12,666
		4,593	12,859
Creditors			
Amounts falling due within one year	8	1,235	2,173
Net Current Assets		3,358	10,686
Net Assets		3,358	10,686
Unrestricted funds			
General fund	9	3,266	3,486
Designated funds	9	92	7,200
		3,358	10,686

For the year ended 31 March 2019 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

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

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board of Trustees and authorised for issue on 11 December 2019.

Malcolm A. Logan (Chairman)

Diarmid Lindsay (Treasurer)

Company registration number: SC 559021

The notes on pages 9 to 12 form part of these financial statements.

Colinsburgh Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

1. Accounting Policies

Basis of Accounting

The financial statements of the charity, which constitutes a public benefit entity as defined by FRS102, have been prepared on the historical cost basis and in accordance with the requirements of the Companies Act 2006, the Charities SORP (FRS 102): '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 (FRS102) (effective 1 January 2015)'; and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity has applied the alternative structure allowed by paragraph 4.22 of the Charities SORP and has not reported on an activity basis. It has also taken advantage of the exemption permitted for smaller charities not to prepare a Statement of Cash Flows.

Going Concern Basis

The financial statements have been prepared on a going concern basis. The directors have assessed the charitable company's ability to continue as a going concern and have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income

Generally income is recognised and included in the accounts when the charity has entitlement to the funds, any performance or other conditions attaching to the income have been met or are fully within the control of the charity, the income has been received or receipt is considered probable and the amount can be measured reliably.

Income from grants is recognised in the period to which the grant relates or when any conditions for use of the grant have been fulfilled. Any periodic grants received in advance or grant income of a contractual nature received in advance of performance are included as deferred income in creditors. Income from other grants and donations is recognised on receipt. Where a grant or donation is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

Expenditure

All expenditure is accounted for on an accruals basis and when there is a legal or constructive obligation to make a payment to a third party.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged by the straight line method over the estimated useful life of each asset. The cost of minor adjustments or those costing less than £150 are not capitalised. There have been no new additions capitalised during the year.

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.

1. Accounting Policies (continued)

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 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.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments relate to amounts paid in advance for expenditure attributable to future financial periods. Accrued income relates to income due for the current year, which had not been billed or received at the year-end.

Creditors

Creditors are recognised at settlement amount, where the charity has a present obligation resulting from a past event, which is likely to result in the transfer of funds to a third party, and the amount due can be measured or estimated reliably.

Other basic financial instruments

The company 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 at their settlement value.

Taxation

The company is a registered charity and is exempt from corporation tax on its charitable activity. It is not registered for VAT and expenditure includes VAT where relevant.

Fund Accounting

Unrestricted funds can be used in accordance with any of the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Accounting estimates

The trustees do not consider that there are any areas of the financial statements where significant judgements are being carried out.

Notes to the Financial Statements for the Year Ended 31 March 2019

		2019	2018
		£	£
2.	**Property running costs**		
	Rent	**300**	206
	Heat & light	**2,312**	837
	Consumables & cleaning	**30**	34
	Repairs & maintenance	**6,661**	346
	Insurance	**210**	170
		9,513	1,593

3.	**Administrative costs**	£	£
	Internet	**400**	400
	Office supplies	**444**	196
		844	596

4.	**Legal & professional fees**	£	£
	Independent examination / Accountancy	**394**	1,100
	Companies House	**163**	13
	Legal fees	**-**	1,140
	Survey costs	**-**	1,116
		557	3,369

5. Related party transactions, employees, trustees and their remuneration

The charity had no employees during the year.

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

6. 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 contribute were if not for the commitment shown.

Notes to the Financial Statements (continued)

7. Debtors

	2019	2018
Amounts due within one year:	£	£
Prepayments	211	193
	211	193

8. Creditors

Amounts falling due within one year:	£	£
Accruals	1,235	2,173
	1,235	2,173

9. Movement on Funds

	At 1/4/18	Movement in year		Transfers	At 31/3/19
		Incoming	Outgoing		
	£	£	£	£	£
Unrestricted funds:					
General funds	3,486	4,365	(4,585)	-	**3,266**
Designated funds					
Fabric repairs	6,700	-	(6,661)	-	**39**
Book fund	500	-	(447)	-	**53**
Total designated funds	7,200	-	(7,108)	-	**92**
Total unrestricted funds	10,686	4,365	(11,693)	-	**3,358**