COMPANIES HOUSE
3 0 DEC 2022
EDINBURGH MAILBOX

THE GALLOWAY LIBRARY
1903
COLINSBURGH

Colinsburgh Community Trust Ltd

(Limited by Guarantee)

Report and Financial Statements

For the Year Ended

31 March 2022

FRIDAY
SBJZKMX5
SCT 30/12/2022 #402
COMPANIES HOUSE

Company Registration Number: SC 559021

Scottish Charity No.: SC 047627

Colinsburgh Community Trust Ltd

Report and Financial Statements
For the Year Ended 31 March 2022

Contents	***Pages***
Reference and administrative information	2
Report of the Trustees	3 - 5
Independent Examiner's report	6
Statement of financial activities (Including Income and Expenditure account)	7
Balance Sheet	8
Notes to the financial statements	9 - 12

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	Peter Marshall	(Appointed 2 February 2022)
Vice Chairman	Malcolm Ian Nicoll	
Treasurer	Susan Rabjohns	(Appointed 2 February 2022)
	William Allan Harris	
	Laina Heggie	(Appointed 20 April 2022)
	Charlie Paterson	(Appointed 20 April 2022)

Directors who resigned during the year or subsequently

Mary Rose Lindsay	(Resigned 2 February 2022)
Diarmid Fraser Lindsay	(Resigned 20 April 2022)
Malcolm Angus (Mac) Logan	(Resigned 20 April 2022)

Diarmid Fraser Lindsay and Malcom Angus (Mac) Logan remain Members of the Committee through the merger phase.

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 2022

The trustees are pleased to present their report together with financial statements for the year ended 31 March 2022.

Welcome to our fifth Annual Report

This is the fifth financial reporting period since the Galloway Library came under community management in 2017 and registered as a Scottish charity from 8 August 2017. On 13 August 2019 the charity changed its name from Colinsburgh Galloway Library Trust to Colinsburgh Community Trust Ltd.

Structure, Governance and Management

Colinsburgh Community Trust Ltd (CCT) 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 supervised by the Trustees who are Directors of the Company. The day to day running of activities is overseen by Committee which meet regularly. External bodies can hire any of our facilities for their own purposes in compliance with national standards and CCT protocols and procedures.

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

Review of Activities

The Covid-19 pandemic has disrupted our operation for over two years, Staffed by trained volunteers, CCT managed to sustain the same opening hours as previously operated by Fife Council. CCT exists to provide library, recreational and community services that justify volunteers' efforts in giving their time and energy to our initiatives.

At the end of the financial year we were in the process of merging with the Town Hall and the Library together into one organisation. The financial details and accounts of the Town Hall have nit been included in this report but will be combined together with the Library accounts in subsequent financial statements for Colinsburgh Community Trust Ltd.

Plans for the future

CCT has, wherever possible, continued to assess the opportunities for achieving sustainability and the inclusion of all members of our community. We are already delivering new services such as the Community Fridge. We remain particularly interested in finding ways to help people who may feel excluded and who may experience 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.

Doubtless, the range of services offered will expand and a suitable operating structure will evolve to support progress.

Financial Review

Income an expenditure for the year is detailed on page 7 and the accompanying notes.

Last year, in conjunction with the Town Hall, we were able to secure a grant of £6,700 from the Scottish Government Recovery Fund which was a life saver for the Community Trust and to a large extent, supported expenditure during this financial year. In addition, this year we received donations from the Balcarres Gardens Open Day, the Sunflower Project and private donations, amounting to a total of £2,299.

Payments of £5,172 were made to or on behalf of the Town Hall from the Scottish Government Recovery grant received the previous year. Other costs were broadly the same as the previous year. Property costs includes an estimated accrual of £1,000 as there was a hold on payments while a review of electricity consumption is being undertaken.

There was a deficit of £5,006 for the year (previous year surplus of £4,534) due to the timing of the grant. Funds of £2,364 are carried forward, all of which are unrestricted.

Reserves Policy

The Charity is committed to having a reserve in the order of £3,000. The current reserves of £2,364 are below the desired level and the Trustees plan to continue raising funds to benefit the community.

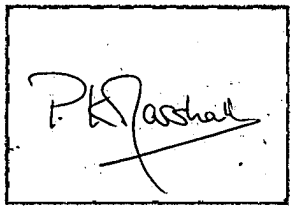
Risk Management

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 22 December 2022.



Peter Marshall
(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 2022, 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 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.



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

Date: 22nd December 2022

Colinsburgh Community Trust Ltd

Statement of Financial Activities (Including Income & Expenditure Account) For the Year Ended 31 March 2022

	Note	Total 2022 £	Total 2021 £
Income			
Grant	2	-	6,700
Donations		2,299	62
Fund raising events		-	-
Reading room rental		140	60
Other income		-	-
Investment income: bank interest received		-	6
Total income		2,439	6,828
Expenditure			
Charitable Activities:			
Property running costs	3	1,477	1,481
Administrative costs	4	533	550
Legal & professional fees	5	263	263
Payments to the Town Hall		5,172	-
Total expenditure		7,445	2,294
Net (expenditure) / income		(5,006)	4,534
Net movement in funds		(5,006)	4,534
Balances brought forward		7,370	2,836
Balances carried forward		2,364	7,370

Further details of funds are shown in Note 10 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 2022

	Note	2022	2021
		£	£
Current Assets			
Debtors	8	**107**	107
Cash at bank and in hand		**3,547**	7,665
		3,654	7,772
Creditors			
Amounts falling due within one year	9	**1,290**	402
Net Current Assets		**2,364**	7,370
Net Assets		**2,364**	7,370
Unrestricted funds			
General fund	10	**2,325**	7,331
Designated funds	10	**39**	39
		2,364	7,370

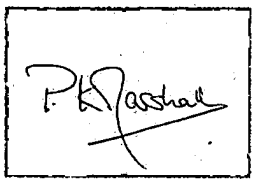
For the year ended 31 March 2022 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

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 22nd December 2022.



Peter Marshall (Chairman)



Susan Rabjohns (Treasurer)

Company registration number: SC 559021

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

Notes to the Financial Statements for the Year Ended 31 March 2022

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 2022

		2022	2021
		£	£
2.	**Grants**		
	The Scottish Government Recovery Fund	-	6,700
3.	**Property running costs**		
	Rent	**300**	300
	Heat & light	**1,000**	1,092
	Consumables & cleaning	**81**	-
	Insurance	**96**	89
		1,477	1,481
4.	**Administrative costs**	£	£
	Internet	**533**	550
		533	550
5.	**Legal & professional fees**	£	£
	Independent examination / Accountancy	**250**	250
	Companies House	**13**	13
		263	263

6 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.

7. 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.

8. Debtors

	2022	2021
Amounts due within one year:	£	£
Prepayments	**107**	107
	107	107

9. Creditors

Amounts falling due within one year:	£	£
Accruals	**1,290**	402
	1,290	402

10. Movement on Funds

	At 1/4/21	Movement in year			At 31/3/22
		Incoming	Outgoing	Transfers	
	£	£	£	£	£
Unrestricted funds:					
General funds	7,331	2,439	(7,445)	-	**2,325**
Designated funds					
Fabric repairs	39	-	-	-	**39**
Total designated funds	39	-	-	-	**39**
Total unrestricted funds	7,370	2,439	(7,445)	-	**2,364**