

# **Culross Development Trust**

## **Annual Report & Financial Statements**

**For the year ended 31 March 2022**



# **Trustees Annual Report**

For the year ended 31 March 2022

## **ANNUAL REPORT & FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

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# Trustees Annual Report

For the year ended 31 March 2022

The trustees present their report and financial statements together with the independent examiners report for the year ended 31 March 2022.

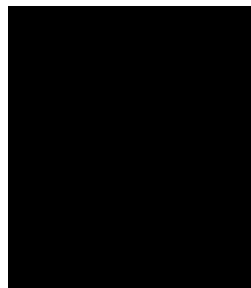
## Reference and Administrative Details

**Charity Name** Culross Development Trust

**Charity Number** SCO36538

**Principal Address** Jenny Pate House  
Erskine Brae  
Culross  
KY12 8HZ

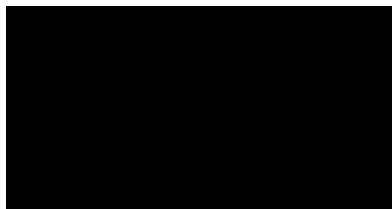
**Current Trustees**



Chair  
Secretary  
Treasurer  
Resigned 15/7/22  
Appointed 14/10/21

**Bankers** Bank of Scotland  
Direct Business Bank  
PO Box 1000  
BX2 1LB

**Independent Examiner**



# **Trustees Annual Report**

For the year ended 31 March 2022

## **Structure, Governance and Management**

### **Governing Document**

Culross Development Trust (“CDT”) became a Scottish Charitable Incorporated Organisation [tier one] on the 28<sup>th</sup> November 2017 governed by its constitution effective from that date and registered solely with OSCR.

The governing document was amended by resolution of the trustees on the 20<sup>th</sup> May 2021 to adopt the SCVO Model SCIO Constitution (tier two) and governed by that document from that date forward and registered with OSCR.

### **Appointment of Trustees**

The trustees retire at each annual general meeting but are eligible for re-election. The trustees may appoint additional trustees at any time. The constitution provides for a minimum of five and a maximum of nine trustees.

### **Organisational Structure**

Whilst the trustees remain responsible for the overall management of the charity, responsibility for the day to day running of The Stables and the work on the ancient pier is delegated to management committees reporting to the board.

CDT is the “anchor shareholder” in the local community benefit society (West Fife Community Trading Limited, FCA Reg.8541) and a trustee has been nominated to serve on the board of WFCTL reporting to the board of trustees.

### **Objects and Activities**

- to help maintain the fabric of the Royal Burgh of Culross by ensuring sensitivity in the planning process;
- to look after the heritage of the Royal Burgh of Culross by taking public assets into community ownership where necessary;
- to help other voluntary groups maintain and take responsibility for facilities within the Royal Burgh of Culross.

# **Trustees Annual Report**

For the year ended 31 March 2022

## **Achievements and Performance**

### **The Stables Community Hub, Culross**

The work on the refurbishment at The Stables as a community hall and hub continued throughout the year with the assistance of local volunteers, grant funders and local fund raising.

Funds for the refurbishment of the building were received from Coop, Fife Council and the Common Good Fund and Fife Environment Trust, for which we are very grateful. We completed the insulation of the downstairs area, insulation of the upstairs area, fitted double glazing doors and windows, renewed all three toilets, upgraded our heating system and new wooden flooring throughout.

We also undertook a Crowdfund and raised £16,355 from our local community which is an amazing amount. These funds will be used to ensure The Stables is as welcoming as possible for our local community by ensuring we have all the home comforts a community space should have.

Our user groups have returned to the building - band practice, pilates, yoga, young seniors and hot food take-away all using the building over the year. We were used as a polling station and by 2 tv companies for their base for filming whilst in Culross.

Our future plans are to raise further funding to improve the outdoor spaces at the entrance to the building, our courtyard and the field area behind the wall.

### **The Pier, Culross**

Due to ongoing restrictions and work commitments overseas, the pier has had no major works carried out, however, care and maintenance works continued throughout the year. During 2022, that should change and preparations are underway for capping the next 10m of stone pier summer 2022. The collection tin on the pier continues to bring a small but useful income and there is now an exhibition of photographs along the handrail on the timber platform.

It may be that this pier is the largest structure in Scotland entirely restored by volunteer labour and a remarkable achievement by the people of Culross.

### **Grow West Fife**

Grow West Fife transferred its assets and funds to its own SCIO, number SC051026 on 9<sup>th</sup> July, 2021.

### **Senior Citizens**

We organise a weekly chat/ coffee/ cake morning for our young seniors.

# Trustees Annual Report

For the year ended 31 March 2022

## The Red Lion Inn/ West Fife Community Trading Ltd.

In keeping with our plans for this year, the community benefit society set up to purchase the Red Lion Inn, West Fife Community Trading Ltd. ("WFCTL"), was incorporated and has had a busy year. CDT holds the anchor share in WFCTL, has the right to appoint two Directors and is due to receive any surplus profit from WFCTL which the CDT will award to community projects that fulfil the objectives of the CDT.

Fund raising activities and finalising details of the proposed operating business model have consumed most of the volunteer hours.

Currently WFCTL has raised £975,000 comprising the following:

£11,000	-	raised through JustGiving fundraising page
£100,000	-	raised from a community share offer
£504,000	-	grant from The Scottish Land Fund
£10,000	-	donation from a local benefactor
£350,000	-	loan from the vendor of the Red Lion Inn

Currently WFCTL has spent £15,000 on the share offer, professional fees and merchandising, leaving £960,000 of free funds.

The purchase price of the Red Lion Inn is £950,000 and there are additional legal fees to be funded as part of the purchase so WFCTL requires to raise a further funds to cover these costs and the Board of WFCTL is currently exploring ways to raise this funding. The Board will prioritise this task in order to secure the future of the Red Lion Inn.

The tenant took over management of the Red Lion Inn on 5<sup>th</sup> August, 2022 and a lease has been agreed with the tenant. The existing practices and operating policies at the Red Lion Inn that benefit the community will be maintained - employing local young people, using local suppliers, sponsoring village events and so on.

WFCTL Solicitors - Young & Partners, Dunfermline

WFCTL Accountants - Christies, Dalgety Bay

In summary, 2021/ 22 has been a roller coaster ride of successes and failures. Notably, the team of part time volunteers have out-performed expectations and shown remarkable resilience through the trials and tribulations that has been involved in establishing a community benefit society.

Our key remaining task is to fill the funding deficit and secure community ownership of the Red Lion Inn.

The normal scheduling of meetings and the manner of conducting our business was adjusted to meet the needs of the times.

# Trustees Annual Report

For the year ended 31 March 2022

## Financial Review

### Overview

Our principal sources of income for the year were an annual grant of £3,900 from Fife Council, income from activities at the Stables, grants towards the refurbishment of the Stables building and a Crowdfund to be used to improve the facilities at the Stables.

A summary of receipts and payments is shown in the following table:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total to</u> <u>31/3/22</u>	<u>Total to</u> <u>31/3/21</u>
	£	£	£	£
Receipts	11,192	57,434	68,627	56,499
Payments	15,547	45,803	61,350	59,608
Transfer Out	-	(2,182)	(2,182)	-
Net Movement in Funds	(4,355)	9,450	5,095	(3,109)

### Donated Services and Facilities

CDT is very grateful for the support of volunteers in the community without whose support, the various projects could not be undertaken.

### Reserves Policy

Owing to very limited resources, the charity only undertakes capital activities as and when funds become available. It is the trustees policy, at this time, to maintain a reserve of three months running costs for the combined trust activities.

Reserves at the year end were £5,068 (2021: £9,423) which is above the target. In addition, restricted funds held for the future development of the pier, the Stables and other restricted activities at the year end were £16,980 (2021: £7,520).

# **Trustees Annual Report**

For the year ended 31 March 2022

## **Future Plans**

Our plans for 2022/ 23 include:

- Continue to maintain and rebuild Culross pier;
- Continue the refurbishment work at The Stables as a community hub;
- Assist in improving the resilience of the community wherever the opportunity arises;
- To increase the membership of CDT with a view to increasing the diversity and inclusiveness of CDT;
- Assist WFCTL to manage The Red Lion Inn;
- Accept surplus funds from WFCTL and distribute those funds to the community groups as appropriate.

## **Approval**

This report was approved by the trustees on 2<sup>nd</sup> October 2022 and signed on their behalf by:


Chair



**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Independent Examiner's Report to the Trustees of Culross Development Trust**

I report on the accounts of the charity for the year ending 31 March 2022.

**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 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The trustees consider that the audit requirement of regulation (10) (1) (d) of the 2006 Regulations do not apply.

It is my responsibility to examine the accounts under section (44) (1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

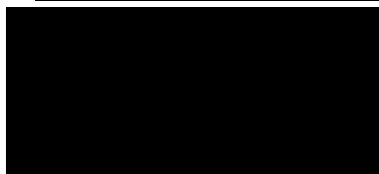
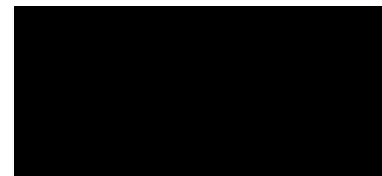
**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. 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 disclosure 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 views given by the accounts.

**Independent Examiner's Qualified Statement**

In connection with my examination, no matter came 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 Act 2005 and Regulation 4 of the 2006 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.



30/06/2022

**STATEMENT OF RECEIPTS & PAYMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Year to</u> <u>31 March 2022</u>	<u>Total</u> <u>Year to</u> <u>31 March 2021</u>
<b>Receipts</b>				
Donations	182	314	<b>496</b>	522
Grants	3,900	40,765	<b>44,665</b>	50,980
 <u>Trading</u>				
Property Rent	7,110		<b>7,110</b>	980
Charitable Activities			-	3,977
Fund Raising		16,355	<b>16,355</b>	40
	<b>11,192</b>	<b>57,434</b>	<b>68,627</b>	<b>56,499</b>
 <b>Payments</b>				
Fund Raising	-	500	<b>500</b>	-
 <u>Charitable Activities</u>				
Cleaning	613		<b>613</b>	-
Heating & Lighting	2,001		<b>2,001</b>	419
Insurance	352		<b>352</b>	983
Pier Renovation		168	<b>168</b>	319
Professional Fees			-	1,100
Stables Renovation	11,369	39,745	<b>51,114</b>	37,364
Repairs & Maintenance	278		<b>278</b>	72
Shed	816		<b>816</b>	6,972
Food Hub		45	<b>45</b>	4,618
Grow West Fife		1,409	<b>1,409</b>	2,057
Donation			-	25
Sundries	19		<b>19</b>	-
 <u>Governance Costs</u>				
Independent Examiner	100		<b>100</b>	150
	<b>15,547</b>	<b>41,868</b>	<b>57,415</b>	<b>54,079</b>
Purchase of Fixed Assets	-	3,935	<b>3,935</b>	5,528
	<b>15,547</b>	<b>45,803</b>	<b>61,350</b>	<b>59,608</b>
 Net Movement in Funds	(4,355)	11,632	<b>7,276</b>	(3,109)
Transfer out		(2,182)	<b>(2,182)</b>	-
<b>Surplus/ (Deficit) for Year</b>	<b>(4,355)</b>	<b>9,450</b>	<b>5,095</b>	<b>(3,109)</b>

The Notes on pages 12 to 14 form an integral part of these accounts.

**STATEMENT OF BALANCES**  
**AS AT 31 MARCH 2022**

	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>2022</u>	<u>Total</u> <u>2021</u>
<b><u>Funds Reconciliation</u></b>				
Balance as at 1 April 2021	9,423	7,530	<b>16,954</b>	20,063
Surplus/ (Deficit) for Year	(4,355)	9,450	<b>5,095</b>	(3,109)
Balance as at 31 March 2022	<u>5,068</u>	<u>16,980</u>	<u><b>22,048</b></u>	<u>16,954</u>
<b><u>Bank &amp; Cash Balances</u></b>				
Cash at Bank	<u>5,068</u>	<u>16,980</u>	<u><b>22,048</b></u>	<u>16,954</u>
<b><u>Other Assets</u></b>				
"Stables" Building (Trustees' Valuation)	190,000	-	<b>190,000</b>	100,000
"Stables" Contents (Trustees' Valuation)	14,000	-	<b>14,000</b>	13,028
Debtors	570	-	<b>570</b>	360
	<u>204,570</u>	<u>-</u>	<u><b>204,570</b></u>	<u>113,388</u>
<b><u>Liabilities</u></b>				
Creditors	<u>3,682</u>	<u>-</u>	<u><b>3,682</b></u>	<u>80</u>

The Notes on pages 12 to 14 form an integral part of these accounts.

These accounts were approved by the trustees on 2<sup>nd</sup> October 2022 and signed on their behalf by:

[Redacted Signature]

[Redacted Signature]

Chair

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Basis of Preparation**

These accounts have been prepared on the receipts and payment basis in accordance with:

- (a) The Charities and Trustee Investment (Scotland) Act 2005;
- (b) The Charities Accounts (Scotland) Regulations 2006 (as amended).

There have been no changes to the basis of preparation or to the previous year's accounts.

**2. Fund Accounting**

- (a) Unrestricted funds are those that can be expended at the discretion of the Trustees in the furtherance of the objects of charity.
- (b) Designated funds are unrestricted funds that the trustees have set aside for a particular reason.
- (c) Restricted funds are those that may only be used for a specific purpose. Restrictions arise when specified by the donor, or when funds are raised for a specific purpose.

**3. Taxation**

- (a) The charity is not liable to corporation tax or capital gains tax on its charitable activities.
- (b) The charity is not registered for VAT, thus all cost are shown inclusive of VAT charged.

**4. Trustee Remuneration**

No remuneration was paid to the trustees during the year or in the previous year.

**5. Trustee Expenses**

No expenses were reimbursed to the trustees during the year or in the previous year.

**6. Transactions with Related Parties**

There were no transactions with related parties during the year or in the previous year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Movements in Funds**

	As at <u>31 March 2021</u>	<u>Receipts</u>	<u>Payments</u>	Capital <u>Expenditure</u>	<u>Transfers</u>	As at <u>31 March 2022</u>
<u>Unrestricted Funds</u>						
General Fund	1,731	-	(1)	-	-	<b>1,730</b>
General Fund - Stables	7,692	11,192	(15,546)	-	-	<b>3,338</b>
	<u>9,423</u>	<u>11,192</u>	<u>(15,547)</u>	<u>-</u>	<u>-</u>	<u><b>5,068</b></u>
<u>Restricted Funds</u>						
Pier	2,087	214	(168)	-	-	<b>2,132</b>
Stables - Coop	156	1,133	(1,289)	-	-	-
Stables - Tesco Fund	1,166	-	-	-	-	<b>1,166</b>
Stables - Building Refurbishment	-	37,632	(37,632)	-	-	-
Stables - Defibrillator	-	1,000	-	-	-	<b>1,000</b>
Stables - Crowdfund	-	16,355	(1,324)	(3,295)	-	<b>11,736</b>
General - Senior Citizens	876	100	-	(640)	-	<b>336</b>
General - Grow West Fife	2,591	1,000	(1,409)	-	(2,182)	-
General - Food Hub	654	-	(45)	-	-	<b>609</b>
	<u>7,530</u>	<u>57,434</u>	<u>(41,868)</u>	<u>(3,935)</u>	<u>(2,182)</u>	<u><b>16,980</b></u>
<b>Total Funds</b>	<b>16,954</b>	<b>68,627</b>	<b>(57,415)</b>	<b>(3,935)</b>	<b>(2,182)</b>	<b>22,048</b>

**8. Transfer Out**

Grow West Fife transferred their funds of £2,182 and assets of £2,778 to their own SCIO, Charity Number SC051026.

**9. Purpose of Funds**

Unrestricted Funds

General Fund:	Unrestricted funds that can be expended at the discretion of the trustees in furtherance of the objects of the charity.
General Fund - Stables:	Unrestricted funds arising from managing the Stables building.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Purpose of Funds (continued)**

Restricted Funds

Pier:	Restricted grant funding received from Fife Council towards the cost of refurbishing Culross pier.
Stables - Coop:	Restricted grant funding received from the Coop Local Community Fund towards the cost of upgrading the toilet facilities at the Stables.
Stables - Tesco:	Restricted grant funding received from Tesco towards the cost of upgrading the seating at the Stables.
Stables - Building Refurbishment:	Restricted grant funding received from Fife Environment Trust and Fife Council Common Good Fund towards the cost of refurbishing the Stables.
Stables - Defibrillator:	Restricted grant funding received from Fife Council towards the cost of installation of a defibrillator at the Stables.
Stables - Crowdfund:	Restricted grant funding received from the residents of Culross towards the cost of upgrading the facilities at the Stables.
General - Senior Citizens:	Restricted grant funding received from Culross Community Council towards the cost of organising social events for senior citizens of Culross.
General - Grow West Fife:	Restricted grant funding received from Fife Council towards the cost of establishing the Carlow Home Walled Garden fruit & vegetable allotment to supply local food banks.
General - Food Hub:	Restricted grant funding received from various Covid relief grant giving bodies towards the cost of setting up and running a food hub.