

# **LARGO LIBRARY AND COMMUNITY HUB**

## **Report & Financial Statements**

**For the year ended**

**31 December 2023**



**OSCR**  
Scottish Charity Regulator  
[www.oscr.org.uk](http://www.oscr.org.uk)

Registered SCIO  
SC047174

# REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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# **TRUSTEES' ANNUAL REPORT**

## **FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report and financial statements together with the independent examiner's report for the year to 31 December 2023.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

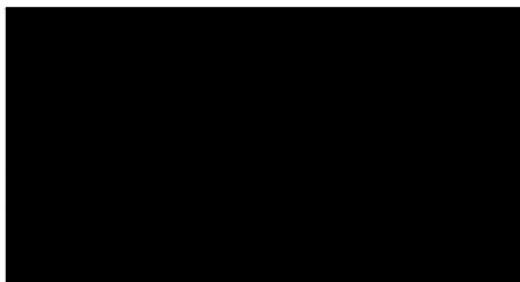
**Charity Name** Largo Library and Community Hub

**Charity Number** SC047174

**Principal Address** 7 Lundin Square  
Lundin Links  
Leven  
KY8 6BH

**Website Address** [www.largolibraryfife.org.uk](http://www.largolibraryfife.org.uk)

**Trustees on the date  
the report was approved**



**Bankers** The Co-operative Bank  
PO Box 250  
Skelmersdale  
WN8 6WT

**Independent Examiner**

  
Cunningham Grant CA  
G6 The Granary Business Centre  
Fife  
KY15 5YQ

# TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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## STRUCTURE GOVERNANCE AND MANAGEMENT

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### Governing Document

On 14 February 2017, the charity was granted charitable status by OSCR. On 18 April 2018, the charity was converted from a company limited by guarantee to a Scottish Charitable Incorporated Organisation (SCIO) and governed by a new constitution from that date. The constitution was updated on 05 May 2021 to allow for meetings to be held virtually.

### Appointment of Trustees

New trustees are appointed by majority decision of the existing trustees, subject to there being a minimum of three and a maximum of nine trustees.

### Organisational Structure

The trustees, who meet regularly, are responsible for overseeing the running of the library. Day-to-day management of the library is delegated to the management committee.

## OBJECTS & ACTIVITIES

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The objects of the organisation are:

- the advancement of education;
- the advancement of citizenship or community development; and
- the advancement of the arts, heritage, culture or science.

In furtherance of these objects, the organisation seeks to assemble, preserve and administer, in organised collections, books and related educational, historical and recreational materials in order to promote knowledge, enlighten citizenship and the enrichment of personal lives, including:

- serving as the information centre of the community;
- providing the opportunity for continuous self-education of children, young people and adults;
- identifying with community needs, to provide facilities and programs of service to meet such needs, and to co-operate with other organisations, agencies and institutions that can provide local programs or services;
- providing opportunity for a more advantageous use of leisure time through books, audio visual materials, programs and other art forms and formats; and
- informing the public of library objectives and services, and encouraging use and support of the library by any means available to them.

## ACHIEVEMENTS & PERFORMANCE

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- Largo Library and Community Hub negotiated and signed a new 20-year, fully repairing and insuring lease with Fife Council in 2022. The lease runs until March 2042 and incorporates break clauses every 5 years. This provides stability and security for the library going forwards.
- Groups that meet regularly at the library include Creative Writing, Yappers and Yarners (knitting group), Art Group, the Largo Friendship Group, the Bridge Club and Bookbug. The groups pay a nominal fee per meeting, and we are very grateful for their ongoing support.
- We receive many donations of books from the local community for which we are very grateful. For those books that we can't use we have a Better World book recycling bank just outside the library. The library earns a nominal amount from books recycled.

# TRUSTEES' ANNUAL REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2023

- From December 2022 until the end of March 2023 the library participated in Largo Area's Warm Welcome and provided a Warm Welcome to every visitor including hot drinks, biscuits, newspapers, jigsaws. On Wednesdays we also offered soup and rolls. Warm Wednesdays took a break over the summer, returning in November 2023 with the addition of bingo. Those who attended appreciated the warm welcome, the great soup and the chat with others, and the library benefitted from increased footfall and new members. These sessions were funded by remaining Fife Council Warm Spaces funds and sponsorship from a local business.
- During 2023, we continued to improve facilities in the library. The sandstone exterior has been restored and work to create a reading garden area has begun by our wonderful volunteers.
- In the autumn, we successfully applied for a grant from the Levenmouth Reconnected Programme to fund an upgrade to the library's central heating system. Work started in January 2024, and we hope that works will be completed in Spring 2024.
- Membership of the library continues to grow and increased to 629 at the end of December 2023.
- Our library continues to be fully volunteer run and we would like to extend our heartfelt thanks to all our dedicated and talented volunteers.

## FINANCIAL REVIEW

### Overview

Number 8 Lundin Square continues to be sub-let to a local business. This provides a stable source of income to support the running costs of the library. The library also earned income from donations and fund raising. The library remains in a healthy financial position and was able to cover running costs in 2023.

The following is a summary of our receipts and payments for the year:

|                       | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2023 | Total<br>2022 |
|-----------------------|-----------------------|---------------------|---------------|---------------|
|                       | £                     | £                   | £             | £             |
| Receipts              | 9,567                 | -                   | 9,567         | 5,732         |
| Payments              | 8,722                 | 108                 | 8,830         | 6,551         |
| Net movement in funds | 845                   | (108)               | 737           | (819)         |

### Risk Assessment

The Management Committee created a comprehensive risk assessment for the library as part of the original business plan. The risk assessment is monitored and updated at regular Management Committee meetings. The key risk is the financial viability of the Library. The income and expenditure of the Library is monitored very closely to mitigate this risk.

### Reserves Policy

The trustees aim to maintain the equivalent of three months' operating costs as unrestricted funds in the Library's bank account to cover unforeseen costs.

Reserves at the year-end were £8,323 (2022: £7,586).

# TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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## FUTURE PLANS

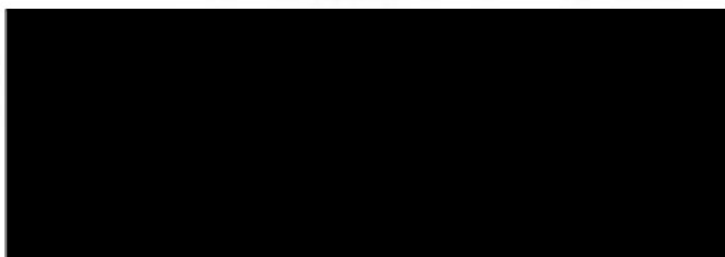
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- The strategy for 2024 is to generate recurring income that covers day to day running costs. We will continue our popular programme of events, including regular film evenings, evening talks, Science Saturdays, Bookbug sessions and book sales.
- The Library Reading Garden will open in June 2024. The garden will be officially opened by a local horticulturalist and guests will enjoy afternoon tea in the garden.
- We are partnering with local group Friends of Largo Bay to put on a series of interesting and fun Science Saturday sessions for young people in the first half of 2024.
- We plan to build on the success of our first open mic evening in the autumn of 2023, and to host a series of similar events in 2024. The next open mic night will be in April 2024.
- We will continue to improve the facilities in the library and to maintain the building in a good state of repair.
- Our focus in 2024 is to ensure our library remains a vibrant hub in the centre of our community providing information, services and enjoyable activities for local residents.

## APPROVAL

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This report, which has been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, was approved by the trustees on 9 May 2024 and signed on their behalf by:



# INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

## Independent Examiner's Report to the Trustees of Largo Library and Community Hub

I report on the accounts of the charity for the year ended 31 December 2023, which are set out on pages 8 to 11.

### 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 does 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.

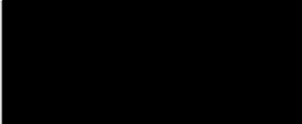
### Basis of Independent Examiner's Statement

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 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 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 2005 Act 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.

  
Cunningham Grant CA  
G6 The Granary Business Centre  
Cupar  
KY15 5YQ

9/5/2024

# STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

|                                   | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2023 | Total<br>2022 |
|-----------------------------------|-----------------------|---------------------|---------------|---------------|
|                                   | £                     | £                   | £             | £             |
| <b>Receipts</b>                   |                       |                     |               |               |
| Donations                         | 1,948                 | -                   | 1,948         | 982           |
| Grants                            | 1,135                 | -                   | 1,135         | 500           |
| Book sales                        | 172                   | -                   | 172           | 45            |
| Income from property              | 4,200                 | -                   | 4,200         | 3,000         |
| Fund raising                      | 1,006                 | -                   | 1,006         | 605           |
| Trading income (Room hire)        | 1,106                 | -                   | 1,106         | 600           |
|                                   | <b>9,567</b>          | <b>-</b>            | <b>9,567</b>  | <b>5,732</b>  |
| <b>Payments</b>                   |                       |                     |               |               |
| Fund raising                      | 884                   | -                   | 884           | 174           |
| Charitable activities             |                       |                     |               |               |
| Books                             | 270                   | -                   | 270           | 97            |
| Book Week Scotland                | -                     | -                   | -             | 450           |
| Cleaning and housekeeping         | 1,207                 | -                   | 1,207         | 680           |
| Warm space expenses               | 302                   | -                   | 302           | -             |
| Heating and lighting              | 3,034                 | -                   | 3,084         | 2,321         |
| Insurance                         | 337                   | -                   | 387           | 345           |
| Licences                          | 572                   | -                   | 572           | 341           |
| Printing, postage and stationery  | 162                   | -                   | 162           | 322           |
| Professional fees                 | -                     | -                   | -             | 182           |
| Rent                              | 425                   | -                   | 425           | 394           |
| Repairs and maintenance           | 75                    | 108                 | 183           | 497           |
| Telephone and internet            | 728                   | -                   | 728           | 748           |
|                                   | <b>8,096</b>          | <b>108</b>          | <b>8,204</b>  | <b>6,551</b>  |
| Purchase of fixed assets          | 626                   | -                   | 626           | -             |
|                                   | <b>8,722</b>          | <b>108</b>          | <b>8,830</b>  | <b>6,551</b>  |
| Net movement in funds             | 845                   | (108)               | 737           | (819)         |
| Transfers between funds           | -                     | -                   | -             | -             |
| <b>Surplus/(Deficit) for year</b> | <b>845</b>            | <b>(108)</b>        | <b>737</b>    | <b>(819)</b>  |

The Notes on pages 10 to 11 form an integral part of these accounts.

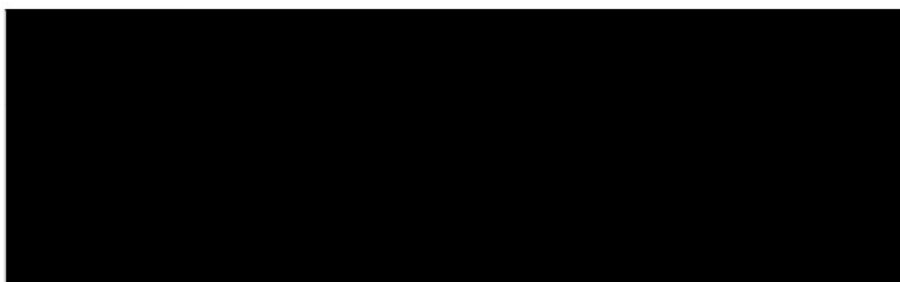
# STATEMENT OF BALANCES

AS AT 31 DECEMBER 2023

|                                           | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2023 | Total<br>2022 |
|-------------------------------------------|-----------------------|---------------------|---------------|---------------|
|                                           | £                     | £                   | £             | £             |
| <b>Funds reconciliation</b>               |                       |                     |               |               |
| Balance as at 01 January 2023             | 7,478                 | 108                 | 7,586         | 8,405         |
| Surplus/(Deficit) for year                | 845                   | (108)               | 737           | (819)         |
| Balance as at 31 December 2023            | 8,323                 | -                   | 8,323         | 7,586         |
| <b>Bank and cash Balances</b>             |                       |                     |               |               |
| Cash at bank                              | 8,323                 | -                   | 8,323         | 7,586         |
| Cash in hand                              | -                     | -                   | -             | -             |
|                                           | 8,323                 | -                   | 8,323         | 7,586         |
| <b>Other assets</b>                       |                       |                     |               |               |
| Books                                     | 2,000                 | -                   | 2,000         | 2,000         |
| Fixtures, fittings and furnishings        | 1,800                 | -                   | 1,800         | 3,100         |
| Computers, IT and AV equipment            | 200                   | -                   | 200           | 900           |
|                                           | 4,000                 | -                   | 4,000         | 6,000         |
| <b>Liabilities/Contingent liabilities</b> | 384                   | -                   | 384           | 430           |

The Notes on pages 10 to 11 form an integral part of these accounts.

These accounts, which have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, were approved by the trustees on 9 May 2024 and signed on their behalf by:



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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## 1. Basis of preparation

These accounts have been prepared on the receipts & payments 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 the charity.
- (b) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.
- (c) The purposes of the funds are shown in Note 8.

## 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 costs are shown inclusive of VAT charged.

## 4. Trustee remuneration and benefits

- (a) No remuneration was paid to trustees during the year or in the previous year.
- (b) The charity's insurance policy includes trustee indemnity insurance cover for all of its trustees.

## 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 DECEMBER 2023

## 7. Movements in funds

|                           | As at<br>31/12/2022 | Receipts | Payments | Transfers | As at<br>31/12/2023 |
|---------------------------|---------------------|----------|----------|-----------|---------------------|
|                           | £                   | £        |          | £         | £                   |
| <b>Unrestricted funds</b> |                     |          |          |           |                     |
| General fund              | 7,478               | 9,567    | (8,722)  | -         | 8,323               |
| <b>Restricted funds</b>   |                     |          |          |           |                     |
| Fife Council              | 108                 | -        | (108)    | -         | -                   |
|                           | 108                 | -        | (108)    | -         | -                   |
| <b>Total funds</b>        | 7,586               | 9,567    | (8,830)  | -         | 8,323               |

## 8. Purpose of funds

|              |                                                                                                                         |
|--------------|-------------------------------------------------------------------------------------------------------------------------|
| General fund | Unrestricted funds that can be expended at the discretion of the trustees in furtherance of the objects of the charity. |
| Fife Council | Grant funding from Fife Council towards the cost of tree pruning and garden project.                                    |