

Linlithgow Community Development Trust



Report of the Directors and Unaudited Financial Statements

For the period ended 31 July 2015

Registered Number: SC427879

Scotland

Linlithgow Community Development Trust

For the period ended 31 July 2015



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Linlithgow Community Development Trust

For the period ended 31 July 2015



DIRECTORS' REPORT

The Directors present their report and accounts for the period ended 31 July 2015.

Principal Activities

Linlithgow Community Development Trust "the Trust" has been formed to benefit the community of Linlithgow and Linlithgow Bridge with the aim of building a resilient, enterprising and sustainable community capable of dealing with ongoing change.

As noted below the legal form of the Trust is a Company Limited by Guarantee. Companies House has approved the exemption from the requirement to use the term limited in its name.

Directors

The directors who served the company in the year were as follows:

Director's Name	Dates	Director's Name	Dates
MN Ball	From 30/05/15	J Gilfeather	
CJ Cook	From 30/05/15	T Kerr	
T Conn		J Molloy	
A Daly	To 25/09/14	RA Priestly	From 25/09/14
GR Fawcitt (Chair)		SM Jones	13/11/14 to 30/05/15
IM Fyfe	From 8/01/15	CL Wright	To 13/11/14

Additional detail regarding the activities of the company is provided in the Chair and Treasurer reports below.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of Directors

GR Fawcitt

Chair

21 December 2015

ACCOUNTANT'S REPORT

Report to the Directors on the preparation of the unaudited statutory accounts of Linlithgow Community Development Trust for the period ended 31 July 2015.

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Linlithgow Community Development Trust for the period ended 31 July 2015, which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Linlithgow Community Development Trust, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Linlithgow Community Development Trust and state those matters that we have agreed to state to the Board of Directors of Linlithgow Community Development Trust, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed in <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Linlithgow Community Development Trust and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Linlithgow Community Development Trust has kept adequate accounting records to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Linlithgow Community Development Trust. You consider that Linlithgow Community Development Trust is exempt from statutory audit requirement this year.

We have therefore reviewed, but not audited the accounts of Linlithgow Community Development Trust. For this reason, we do not express any opinion on the statutory accounts.

Ander Tax Limited
21 West Port
Linlithgow
EH49 7AY

21 December 2015

BALANCE SHEET

Notes

2015

2014

		£	£
Current assets			
Debtors		4,536	7,817
Cash at bank and in hand		5,816	
		10,352	7,817
Creditors: amounts falling due within one year	4	(10,352)	(7,817)
Net current liabilities		-	-
Total assets less current liabilities		-	-
Net assets / liabilities		-	-
Members' Funds		-	-

For the period ended 31 July 2015 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476.
- 2) The Directors 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.

Signed on behalf of the Board of Directors on 21 December 2015

GR Fawcitt – Chair

NOTES TO THE FINANCIAL STATEMENTS

1) Accounting Policies

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

Grants

Grants received are credited to deferred income. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred and in accordance with the terms of the original advance.

2) Operating Loss	2015	2014
	£	£
The operating loss is stated after charging/ (crediting):		
West Lothian Council grants	<u>(10,040)</u>	<u>(12,665)</u>
3) Interest receivable and similar income	2015	2014
	£	£
Interest receivable	<u>3</u>	<u>5</u>
4) Creditors: amounts falling due within one year	2015	2014
	£	£
Other creditors:	<u>10,352</u>	<u>7,817</u>

Included within other Creditors is a balance of £6,552 representing £2,152 of grants from West Lothian Council and £4,400 of additional stakeholder contributions which have been deferred to a future period when the related expenditure will be incurred.

5) Company limited by guarantee

The company is limited by guarantee and therefore has no shares. Each member undertakes that if the Trust is wound up within one year after they cease to be a member, they will contribute to the assets of the Trust up to a maximum of £1.

DETAILED PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
GROSS LOSS		
Administrative Expenses		
Accountancy fees	200	200
Professional fees	11,472	11,055
Bank charges	-	-
Website	80	1,170
Stationery & Postage	41	-
Development Trust Association	30	-
Companies House fees	-	13
Travel expenses	135	-
Sundry Expenses	115	232
Operating Loss	(12,073)	(12,670)
Other Operating Income		
West Lothian Council Grants	10,040	12,665
Stakeholder contributions	936	-
Gifts and donations received	1,094	-
	12,070	12,665
Investment Income		
Deposit Account interest	3	5
	3	5
Profit for the Financial Year	-	-

1)

CHAIR'S ANNUAL REPORT - 1 AUGUST 2014 TO 31 JULY 2015

Welcome to the Annual Report. A lot has happened since the last report and that is due to the support we have received from all our members, the subgroups, Directors and many individuals especially the younger members of the community. My thanks to you all for the diverse ways in which you have all supported the LCDT.

Our membership has grown and is now well over 400, our Board has grown and, at the time of writing, is up to 12 in number (shortly to be 13). Since 31 July 2015 we have received charitable status and now have a new registered office. Board Directors have taken on the posts of Treasurer, Company Secretary and Press Officer and have spread the load for everyone.

We have also raised our profile and started giving presentations to other groups to make the community more aware of our work. It may be unusual to start with as large a project as Kettilstoun but with a larger Board we are now able to look wider at other projects that are needed and wanted in the Community. This is the start of the work that a Development Trust would be expected to undertake. However Kettilstoun is our flagship and priority project until such time as it is delivered including the skateboard park. In addition we have yet to complete the planning process but even having said that I would hope that the first spade in the ground will happen during 2016.

In the year concerned the Consultants PMR Leisure have produced a Masterplan for the Kettilstoun project and have been commissioned to do the business plan along with the technical input from SAC. The deadline for the business plan is Christmas 2015 and that will accompany the application for the final stage to West Lothian Council for the Asset Transfer process.

In addition to PMR and SAC we have also had help from other organisations within Linlithgow from providing us with a database of all organisations within the town to the voluntary help towards the architecture of the Community Hub and for that again I would like to say a very big thank you.

We have held events to start the fund raising process which will be long and hard but achievable. We were part of the Round table Fun day in June with a Tombola, there was the Reed Band concert last Christmas, and there were other stakeholders such as the West Lothian Clarion, Linlithgow Rose Community Football Club, Linlithgow Athletic Club, East of Scotland Cycling and West Lothian Council who enabled us to use some of the capital allocated to the project to name just a few and many individual efforts. Watch our website for further events.

I end by saying yet again thank you to all who have contributed in one way or the other. Without your efforts we would not have reached this point so please stay with us and help us

Gill Fawcitt

Chair

TREASURER'S REPORT

Having joined the Board of the Trust in March 2014, I took on the role of Treasurer in October 2014. The Trust's financial year runs to the end of July. However, this is not a good fit to the timing of the AGM or for the pursuit of funding applications and the Board decided to change the financial year end to the end of March. Looking ahead, this will mean that there will be a 'short' financial year from 1 August 2015 to 31 March 2016, with reporting every 12 months thereafter.

Total income recognised during the year was £12,073. This comprised £10,040 drawn down from funds designated by West Lothian Council for the Kettilstoun Project, £1,097 of unrestricted donations, fundraising and deposit interest and £936 of contributions from West Lothian Leisure towards specific professional fees. A further £4,400 of stakeholders contributions were received in the year and West Lothian Council gave us a commitment of another £2,800 of funds towards the Kettilstoun project. The stakeholder contributions and additional West Lothian grants will be recognised in the period in which related expenditure is incurred.

Expenditure amounted to £12,073. £11,672 of this total related to professional fees, largely in connection with various aspects of the Kettilstoun Project. The Master Plan was completed and the Business Plan was commissioned with work commencing in June, with completion by November. The remaining £401 of expenditure comprised modest expenses associated with the general running costs of the Trust, including meeting room hire, conference attendance and subscriptions.

Cash at the bank amounted to £5,816 at 31 July 2015. The Profit & Loss account shows us breaking even. This is due to the way the income is being matched with related expenses. No consultancy work is commissioned by the Trust without full funding being in place and other expenses are kept to a minimum.

The Trust has continued to receive very positive indications of major funding from a number of potential sources for the construction of the initial phases of the Kettilstoun project, for which documentation of the detailed Business Plan will be a key deliverable.

I would like to thank Vivien Brebner who acts as bookkeeper to the Trust and ensures all income and expenditure is properly recorded.

Jonathan Molloy

Treasurer