

CUPAR DEVELOPMENT TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: SC522831

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 18 DECEMBER 2015 (DATE OF INCORPORATION) TO 31 MARCH 2016

JAMES HAIR & CO
CHARTERED ACCOUNTANTS

CUPAR DEVELOPMENT TRUST LIMITED

DIRECTORS

| | | |
|----------------|----------------------|-----------|
| R D Kirk | (appointed 18.12.15) | Chairman |
| J McLeish | (appointed 18.12.15) | |
| J Hair | (appointed 07.01.16) | Treasurer |
| C W Pagan | (appointed 07.01.16) | |
| D P Montgomery | (appointed 07.01.16) | |
| J E Hughes | (appointed 21.01.16) | |

ACCOUNTANTS

James Hair & Co
Chartered Accountants
59 Bonnygate
CUPAR
Fife
KY15 4BY

REGISTERED OFFICE

59 Bonnygate
CUPAR
Fife
KY15 4BY

BANKERS

Royal Bank of Scotland
18 Crossgate
CUPAR
Fife
KY15 5HH

CUPAR DEVELOPMENT TRUST LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 31 March 2016.

The company was incorporated under the Companies Act 2006 on 18 December 2015 as a company limited by guarantee with no share capital. In the event of a winding up every member has undertaken to contribute to the assets of the company in an amount not exceeding £1.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). It is the directors' intention in due course to make application to OSCR to become a registered charitable organisation. The financial statements have therefore also been partly prepared to reflect the requirements of the Accounting and Reporting Charities Statement of Recommended Practice (SORP 2015) and with the Charities and Trustee Investment Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended).

OBJECTIVES AND ACTIVITIES

The company was formed to benefit the community of Cupar with the following objects:

- the advancement of community development, including the advancement of urban and rural regeneration
- the advancement of citizenship
- the advancement of environmental protection or improvement
- the advancement of arts, heritage, culture or science

During the period the company initiated two projects:

- investigation of the feasibility of a town centre redevelopment project "the Inner Court"
- and
- a community lead town centre charrette.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company's objects and regulations are contained in its memorandum of association dated 7 December 2015.

The directors are eligible, in committee, to appoint additional directors under the terms of the memorandum.

At the first AGM one third of the member directors shall retire. At each AGM the members of the company may elect any member to be a director of the company.

The directors who served the company during the period were as follows:

| | |
|----------------|----------------------|
| R D Kirk | (appointed 18.12.15) |
| J McLeish | (appointed 18.12.15) |
| J Hair | (appointed 07.01.16) |
| C W Pagan | (appointed 07.01.16) |
| D P Montgomery | (appointed 07.01.16) |
| J E Hughes | (appointed 21.01.16) |

CUPAR DEVELOPMENT TRUST LIMITED

DIRECTORS' REPORT

ACHIEVEMENTS AND PERFORMANCE

The two projects, Cupar Inner Court Development Feasibility Study and Cupar Town Centre Charrette, which were initiated by the Trust during the period have both made significant progress.

Applications for grants to the Scottish Government, Fife Council and the Big Lottery were successful and enabled the projects to proceed. Collaborations were established with local organisations and with Fife Council for both projects.

PAS was commissioned to work with the Trust and with local organisations to carry out the charrette. Extensive community consultation was achieved and a final report of proposals arising from the charrette was published at the end of June 2016.

The town centre redevelopment project commonly referred to as the “Inner Court” was initiated by the Trust. A partnership with Kingdom House Association, Fife Council and the land-holder was formed. ARC was commissioned to produce a design concept and costings for a scheme of mixed development mainly comprising flatted housing to regenerate an extensive back-land of derelict property. Public consultation of the design concept attracted a positive local reception.

Both projects provide excellent examples of the role which a community based organisation can play in bringing together public, local community organisations and private interests and consulting with the local public, initiating positive change which would not otherwise likely happen.

The Trust is continuing to move forward on the findings of these projects post the year end and seeking to convert the plans arising from these projects into funded developments.

FINANCIAL REVIEW

The company presently relies on grants to fund its activities. The founding directors have provided modest interest free loans to cover the company’s formation costs and basic operating costs.

During the period the company only initiated projects where it had secured funding to cover any costs to be incurred.

This report was approved by the Board of Directors on 13th September 2016 and has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime under Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors

James Hair

JAMES HAIR
DIRECTOR

CUPAR DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2016

| | <u>Notes</u> | 18.12.15 - 31.03.16 <u>£</u> |
|------------------------------|--------------|------------------------------------|
| <u>INCOME</u> | | |
| Grants and donations | | 43,490 |
| Investment income | | <u>4</u> |
| <u>TOTAL INCOME</u> | | 43,494 |
| <u>EXPENDITURE</u> | | |
| Expenditure on activities | | <u>43,049</u> |
| <u>NET INCOME FOR PERIOD</u> | [2] | <u>445</u> |
| <u>TRANSFER TO RESERVES</u> | [5] | <u>445</u> |

The notes on pages (6) and (7) form part of these financial statements.

CUPAR DEVELOPMENT TRUST LIMITED – SC522831

BALANCE SHEET
AS AT 31 MARCH 2016

| | <u>Notes</u> | As at 31.03.16 £ |
|--|--------------|------------------------|
| <u>CURRENT ASSETS</u> | | |
| Cash at bank | | 10,195 |
| <u>CREDITORS</u> – amounts due within one year | [4] | 9,750 |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | 445 |
| <u>CAPITAL AND RESERVES</u> | | |
| Surplus in period | [5] | 445 |

For the period ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records which comply with section 386;
and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

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

Approved by the Board of Directors on 13th October 2016 and signed on its behalf

James Hair

JAMES HAIR
DIRECTOR

The notes on pages (6) and (7) form part of these financial statements.

CUPAR DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

(1) ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) with incorporation of additional disclosure to reflect some of the reporting obligations of registered charitable organisations.

Turnover

The company did not trade during the period

| | |
|----------------|------------|
| | 18.12.15 - |
| | 31.03.16 |
| (2) NET INCOME | <u>£</u> |

Net income is stated after charging:-

| | |
|-------------------------|-------------------|
| Directors' remuneration | - |
| | <u> </u> |

(3) TAX ON NET INCOME

Given the nature of the company's activities it is considered no liability to UK corporation tax arises.

(4) CREDITORS – amounts due within one year

| | |
|------------------------------|-------------------|
| Accruals and deferred income | 8,750 |
| Directors' loan accounts | 1,000 |
| | <u> </u> |
| | 9,750 |
| | <u> </u> |

(5) RESERVES

| | |
|---------------------------------|-------------------|
| Surplus retained for the period | 445 |
| | <u> </u> |
| As at 31 March 2016 | 445 |
| | <u> </u> |

(6) CAPITAL COMMITMENTS

| | |
|---------------------------------|-------------------|
| Contracted for but not provided | - |
| | <u> </u> |

CUPAR DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

(7) COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital.

Every member of the company has undertaken to contribute to the assets of the company, in the event of a winding up, an amount not exceeding £1.

(8) TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Included in creditors is a loan of £1,000 from the directors made up as follows:

| | <u>£</u> |
|----------------|----------|
| R D Kirk | 200 |
| J McLeish | 200 |
| J Hair | 200 |
| C W Pagan | 200 |
| D P Montgomery | 200 |
| | <hr/> |
| | 1,000 |
| | <hr/> |

CUPAR DEVELOPMENT TRUST LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2016

18.12.15 -
31.03.16
£

INCOME

| | | | |
|------------------------|----------------|---------------------|--------|
| Donations | | | 40 |
| Other income: | Re Charrette | Fife Council | 5,000 |
| | | Scottish Government | 20,000 |
| | | Awards for All | 10,000 |
| | Re Inner Court | Fife Council | 8,450 |
| Bank interest received | | | 4 |
| | | | <hr/> |
| | | | 43,494 |
| | | | <hr/> |

EXPENSES

| | | |
|-----------------------------------|-------------------------------|--------|
| Direct costs: | Charrette expenditure | 35,000 |
| | Inner Court feasibility study | 7,718 |
| Advertising | | 144 |
| Telephone, postage and stationery | | 108 |
| Professional fees | | 40 |
| Miscellaneous | | 39 |
| | | <hr/> |
| | | 43,049 |
| | | <hr/> |

NET SURPLUS FOR THE PERIOD

445
