

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

DRAFT

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

JAMES HAIR & CO
CHARTERED ACCOUNTANTS

CUPAR DEVELOPMENT TRUST LIMITED

DRAFT

DIRECTORS

R David Kirk		Chairman
James McLeish	(Jim)	
James Hair	(Jim)	Treasurer
C William Pagan	(Bill)	
Desmond P Montgomery	(Des)	
Jennie E Hughes		
Violeta Llendo		(appointed 13.07.16)
Patricia M W Mitchell	(Pat)	(appointed 13.07.16)

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 year ended 31 March 2017.

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.

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 year the company:

- Continued to advance the town centre redevelopment project "the Inner Court". In particular funding was secured to investigate the feasibility of establishing a Creative Industries Hub as part of the project.
- Completed the town centre charrette started in the previous year and published the report on its findings.
- Secured funding and appointed consultants to develop an Interpretive Plan to better celebrate and appreciate Cupar's history and heritage. The consultant's report is available at www.cupardevtrust.org.uk.
- Co-ordinated a project to update and reprint a Cupar Heritage Trail leaflet.

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 each 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 year were as follows:

R D Kirk
J McLeish
J Hair
C W Pagan
D P Montgomery
J E Hughes
V Llendo
P M W Mitchell

At the year end there were 40 members of the organisation.

CUPAR DEVELOPMENT TRUST LIMITED

DIRECTORS' REPORT

ACHIEVEMENTS AND PERFORMANCE

In the past year the Trust has led action in four projects.

The Cupar Town Centre Charrette held a weekend community workshop in May and received a final proposals report at the end of June 2016. The proposals are wide-ranging, have been well-received by the community, but are largely intended for long-term development and delivery.

The Trust established a working group of trustees of Cupar Heritage and the Trust last summer to take forward the Charrette proposals for making more of Cupar's heritage assets.

As an initial measure the re-publication of the Cupar Heritage Trail was under-taken. Donations were secured and the illustrated map guide was re-printed and was subsequently widely distributed in the early months of 2017.

A successful application was made to the Scottish Government's 'Activating Ideas' Fund securing a £15,000 grant to enable the preparation of an Interpretive Plan. The tendering process was completed in January 2017 with the commissioning of heritage consultants CMC Associates Limited. The working group and the consultants have worked closely and engaged with local organisations. The Cupar Town Interpretive Plan was completed in June 2017. Funding for projects arising from the Plan is being pursued.

The Cupar Inner Court Development Project to bring about a comprehensive re-development of derelict properties to the rear of Crossgate and Bonnygate was progressed. Working with project partners, Kingdom Housing Association and Fife Council, site investigations have been undertaken and demolition and clearance cost estimates have been established. In particular the Trust secured grants for the preparation of a design feasibility study and market assessment for the renovation of a retained property. The study, which assesses the use of the property as a creative industries business hub, was completed in March 2017. The proposal is now under consideration.

FINANCIAL REVIEW

The company reported a modest loss from its activities in the year. The company relies on grants and donations to fund its activities and the directors only authorise projects after funding has been secured.

This report was approved by the Board of Directors on _____ and has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the Board of Directors

JAMES HAIR
DIRECTOR

CUPAR DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	01.04.16 - 31.03.17 £	18.12.15 - 31.03.16 £
<u>INCOME</u>			
Grants and donations		29,532	43,490
Investment income		3	4
<u>TOTAL INCOME</u>		29,535	43,494
<u>EXPENDITURE</u>			
Expenditure on activities		29,763	43,049
<u>NET (EXPENDITURE)/INCOME FOR YEAR</u>	[3]	(228)	445
Retained earnings at 1 April 2016		445	-
<u>RETAINED EARNINGS AT 31 MARCH 2017</u>		217	445

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

CUPAR DEVELOPMENT TRUST LIMITED – SC522831

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	<u>Notes</u>	<u>2017</u> <u>£</u>	<u>2016</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Cash at bank		28,812	10,195
<u>CREDITORS</u> – amounts due within one year	[5]	28,595	9,750
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>217</u>	<u>445</u>
<u>CAPITAL AND RESERVES</u>			
Accumulated surplus		<u>217</u>	<u>445</u>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 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.

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.

Approved by the Board of Directors on

and signed on its behalf

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 YEAR ENDED 31 MARCH 2017

DRAFT

(1) GENERAL INFORMATION

Cupar Development Trust Limited is a private company limited by guarantee, registered in Scotland, registration number SC522831. The registered office is 59 Bonnygate, Cupar, Fife, KY15 4BY.

The presentation currency is pounds sterling.

(2) ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention.

Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 section 1A small entities. The date of transition is 18 December 2015. The transition to FRS 102 section 1A small entities has resulted in no change in the accounting policies previously used.

Turnover

The company did not trade during the year.

	01.04.16 - 31.03.17 £	18.12.15 - 31.03.16 £
(3) NET (EXPENDITURE)/INCOME		
Net income is stated after charging:-		
Directors' remuneration	-	-

CUPAR DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

(4) TAX ON NET INCOME

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

	01.04.16 - 31.03.17	18.12.15 - 31.03.16
	£	£
(5) CREDITORS – amounts due within one year		
Trade creditors	14,666	-
Accruals and deferred income	12,929	8,750
Directors' loan accounts	1,000	1,000
	<u>28,595</u>	<u>9,750</u>

(6) 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.

(7) RELATED PARTY TRANSACTIONS

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

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

(8) AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees (all directors) was 8 (2016 - 6).

No director received any remuneration or benefit in kind.

CUPAR DEVELOPMENT TRUST LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT [FOR MANAGEMENT PURPOSES ONLY]
FOR THE YEAR ENDED 31 MARCH 2017

	01.04.16 - 31.03.17 £	18.12.15 - 31.03.16 £
<u>INCOME</u>		
Donations	-	40
Bank interest received	3	4
Re Charrette		
Income: Fife Council	-	5,000
Scottish Government	-	20,000
Awards for All	-	10,000
	<u>-</u>	<u>35,000</u>
Expenditure: Charrette	-	35,000
	<u>-</u>	<u>-</u>
Re Inner Court – Creative Industries Hub Feasibility Study		
Income: Fife Council	12,500	8,450
Expenditure	(12,500)	(7,718)
	<u>-</u>	<u>732</u>
Re Interpretive Plan		
Income: Scottish Government	15,000	-
Expenditure	(15,000)	-
	<u>-</u>	<u>-</u>
Re Heritage Leaflet		
Income: Donations	2,032	-
Expenditure	(2,042)	-
	<u>(10)</u>	<u>-</u>
<u>GENERAL EXPENSES</u>		
Advertising	-	144
Telephone, postage and stationery	168	108
Professional fees	-	40
Miscellaneous	53	39
	<u>221</u>	<u>331</u>
<u>NET (EXPENDITURE)/INCOME FOR THE YEAR</u>	<u>(228)</u>	<u>445</u>

This page does not form part of the financial statements