

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

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UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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JAMES HAIR & CO  
CHARTERED ACCOUNTANTS

CUPAR DEVELOPMENT TRUST LIMITED

DIRECTORS

R David Kirk	Chairman	
James McLeish		(resigned 22/11/17)
James Hair	Treasurer	
C William Pagan		
Desmond P Montgomery		
Jennie E Hughes		(deceased 04/05/18)
Violeta Llendo		(resigned 21/02/18)
Patricia M W Mitchell		(resigned 01/03/18)
Kathleen Hughes		(appointed 13/12/17)

ACCOUNTANTS

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

REGISTERED OFFICE

59 Bonnygate  
CUPAR  
Fife  
KY15 4BY

## CUPAR DEVELOPMENT TRUST LIMITED

### DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 March 2018.

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 any deficit 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

### 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  
K Hughes

At the year end there were 40 (2017 – 40) members of the organisation.

## CUPAR DEVELOPMENT TRUST LIMITED

### DIRECTORS' REPORT

#### ACHIEVEMENTS AND PERFORMANCE

In furtherance of the Development Trust's aim of advancing changes which bring benefit to the community of Cupar, the focus of Trust activities is to initiate and support the development of projects in collaboration with partner organisations. In particular the Trust assumes the responsibility for securing initial grants for community projects and subsequently commissions and manages the payment of consultants for the provision of their professional services.

In the financial year 2016/17 the Trust had attracted grants from Fife Council and the Scottish Government for two preparatory studies; commissioning heritage consultants CMC Associates Limited for the preparation of the Cupar Town Interpretive Plan (grant received 2016/17); and architects ARC Architects Limited for a design feasibility study and market assessment for the renovation and use of a property within the proposed Cupar Inner Court Development Project (grant received 2017/18). Payment of the fees for these studies was completed in the financial year 2017/18. The receipt of grants and their expenditure in fees explains the significant movement of income and expenditure in the Accounts.

The reports produced by these studies have informed discussion with partners and internally with Trust Directors which has progressed over 2017/18. Whereas the Board decided not to take further the proposals of the design study, the Trust has largely accepted the proposals of the Interpretive Plan. The Heritage Lottery Fund (HLF) in discussion of the proposals, recommended progressing implementation of the Plan on a step-by-step basis. The Trust, in conjunction with partners, Cupar Heritage and CMC Associates, have agreed on first-step projects and grant applications have been submitted to HLF.

The Trust, since its formation, has operated with minimal working capital. All management and stewardship activities have continued to be provided on a volunteer, unpaid basis.

#### 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

R DAVID KIRK  
DIRECTOR

CUPAR DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
<u>INCOME</u>			
Grants and donations		12,895	29,532
Investment income		5	3
<u>TOTAL INCOME</u>		<u>12,900</u>	<u>29,535</u>
<u>EXPENDITURE</u>			
Expenditure on activities		13,512	29,763
<u>NET (EXPENDITURE) FOR YEAR</u>	[3]	<u>(612)</u>	<u>(228)</u>
Retained earnings at 1 April 2017		217	445
<u>RETAINED EARNINGS AT 31 MARCH 2018</u>		<u>(395)</u>	<u>217</u>

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 2018

	<u>Notes</u>	<u>2018</u> <u>£</u>	<u>2017</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Cash at bank		5,605	28,812
<u>CREDITORS</u> – amounts due within one year	[5]	5,000	27,595
<u>NET CURRENT ASSETS</u>		605	1,217
<u>CREDITORS</u> – amounts due after more than one year		1,000	1,000
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(395)	217
<u>CAPITAL AND RESERVES</u>			
Accumulated (deficit)/surplus		(395)	217

For the year ended 31 March 2018 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

R DAVID KIRK  
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 2018

(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 in accordance with FRS 102 Section 1A small entities.

Going concern

The financial statements have been prepared on a going concern basis as there is no immediate requirement to repay the director's loans (refer Note 7).

Turnover

The company did not trade during the year.

	01.04.17 -	01.04.16 -
	31.03.18	31.03.17
(3) NET (EXPENDITURE)/INCOME	<u>£</u>	<u>£</u>
Net income is stated after charging:-		
Directors' remuneration	<u>-</u>	<u>-</u>

(4) TAX ON NET INCOME

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

CUPAR DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

	01.04.17 - 31.03.18 £	01.04.16 - 31.03.17 £
(5) CREDITORS – amounts due within one year		
Trade creditors	-	14,666
Accruals and deferred income	5,000	12,929
Directors' loan accounts	1,000	1,000
	<u>6,000</u>	<u>28,595</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>

The directors have undertaken not to seek repayment of these loans until the company is in a position to do so.

(8) AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees (all directors) was 8 (2017 - 8).

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 2018

	01.04.17 - 31.03.18 £	01.04.16 - 31.03.17 £
<u>INCOME</u>		
Donations	20	-
Bank interest received	5	3
	<hr/>	<hr/>
Re Inner Court – Creative Industries Hub Feasibility Study		
Income: Fife Council	12,875	12,500
Expenditure	(12,875)	(12,500)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Re Interpretive Plan		
Income: Scottish Government	-	15,000
Expenditure	-	(15,000)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Re Heritage Leaflet		
Income: Donations	-	2,032
Expenditure	(192)	(2,042)
	<hr/>	<hr/>
	(192)	(10)
	<hr/>	<hr/>
<u>GENERAL EXPENSES</u>		
Telephone, postage and stationery	-	168
Miscellaneous	445	53
	<hr/>	<hr/>
	445	221
	<hr/>	<hr/>
<u>NET (EXPENDITURE) FOR THE YEAR</u>	<hr/> <hr/> (612)	<hr/> <hr/> (228)

This page does not form part of the financial statements