

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

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UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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JAMES HAIR GROUP LIMITED

CUPAR DEVELOPMENT TRUST LIMITED

DIRECTORS

R David Kirk

James Hair

C William Pagan

Desmond P Montgomery

Kathleen Hughes

Richard Bond

Veronica Kirk

Chairman

Treasurer

(appointed 4/12/18)

(appointed 4/12/18)

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 2019.

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 Hair  
C W Pagan  
D P Montgomery  
K Hughes  
R Bond  
V Kirk

At the year end there were 40 (2018 – 40) members of the organisation.

## CUPAR DEVELOPMENT TRUST LIMITED

### DIRECTORS' REPORT

#### ACHIEVEMENTS AND PERFORMANCE

Cupar Development Trust is a community organisation which works in collaboration with other bodies and groups engaging in activities and projects which bring benefit to the Cupar community.

During the Financial Year ending 31<sup>st</sup> March 2019, the Trust obtained grant funding from EU Fife LEADER, Fife Council and the National Lottery.

Working in collaboration with local organisations, appropriate professionals and involving volunteers the Trust has supported the development and delivery of three new community projects.

The Trust has promoted the application of digital know-how in Cupar through supporting the delivery of the "Classic Cupar" projects. In a project partnership involving the Trust, Cupar Heritage and digital heritage consultants CMC Associates, the digital archiving of Cupar Heritage's collections has been achieved and made popularly accessible using various digital social media formats. These two projects have developed volunteers know-how and digital management skills.

The Trust also obtained grant funding from the National Lottery to provide a day of fun activities for families with young people with learning needs and disabilities. A steering group involving local organizations and professionals in specialist education and care was formed in January 2019 to agree on aims and content. In September the steering group ran the "Family Fun Festival" festival which proved to be much appreciated by the participating families.

The grant funding from EU Fife LEADER and Fife Council enabled the Trust to employ two staff for a twelve month period. The staff have been supporting the delivery of the three projects.

The Trust has addressed the stewardship responsibilities arising by strengthening its suite of governance policies adding new policies for GDPR, staff and volunteers. The Trust also established project management arrangements by creating project steering groups involving the partners and by covering the projects' administrative and financial management.

Throughout the year the Trust's interest in restoring the character and qualities of Cupar's town centre has been on-going. The Trust has participated in a number of actions with external partners and bodies. Of especial note is the Trust's continuing involvement in securing the ambitious development to build new housing in place of derelict property to the rear of Crossgate.

#### FINANCIAL REVIEW

The company reported a modest deficit on 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. The deficit has been financed by interest free loans from a number of current and former directors.

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 2019

	<u>Notes</u>	2019 £	2018 £
<u>INCOME</u>			
Grants and donations		22,346	12,895
Investment income		<u>7</u>	<u>5</u>
<u>TOTAL INCOME</u>		22,353	12,900
<u>EXPENDITURE</u>			
Expenditure on activities		<u>22,893</u>	<u>13,512</u>
<u>NET (EXPENDITURE) FOR YEAR</u>	[3]	(540)	(612)
Retained earnings at 1 April 2018		<u>(395)</u>	<u>217</u>
<u>RETAINED EARNINGS AT 31 MARCH 2019</u>		<u>(935)</u>	<u>(395)</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 2019

	<u>Notes</u>	2019 £	2018 £
<u>CURRENT ASSETS</u>			
Debtor		173	-
Cash at bank		16,364	5,605
		<u>16,537</u>	<u>5,605</u>
<u>CREDITORS</u> – amounts due within one year	[4]	<u>16,472</u>	<u>5,000</u>
<u>NET CURRENT ASSETS</u>		<u>65</u>	<u>605</u>
<u>CREDITORS</u> – amounts due after more than one year	[5]	<u>1,000</u>	<u>1,000</u>
<u>NET TOTAL (LIABILITIES)</u>		<u>(935)</u>	<u>(395)</u>
 <u>CAPITAL AND RESERVES</u>			
Accumulated (deficit)		<u>(935)</u>	<u>(395)</u>

For the year ended 31 March 2019 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 2019

(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 directors' loans (refer Note 7).

Turnover

The company did not trade during the year.

Government grants

Government grants relating to tangible fixed assets are credited to the profit and loss account over the useful lives of the relevant assets, whereas those relating to operating expenditure are credited when the expenditure is incurred.

(3) 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 2019

	2019	2018
	<u>£</u>	<u>£</u>
(4) CREDITORS – amounts due within one year		
Other taxes and social security	722	-
Accruals and deferred income	15,750	5,000
	<u>16,472</u>	<u>5,000</u>
(5) CREDITORS – amounts due after one year		
Other creditors	<u>1,000</u>	<u>1,000</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 other creditors is a loan of £1,000 from certain 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
	<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 was 10 (2018 - 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 2019

	2019 £	2018 £
<u>INCOME</u>		
Donations	-	20
Bank interest received	7	5
	<hr/>	<hr/>
Re Inner Court – Creative Industries Hub Feasibility Study		
Income: Fife Council	-	12,875
Expenditure	-	(12,875)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Re Heritage Leaflet		
Income:	-	-
Expenditure	-	(192)
	<hr/>	<hr/>
	-	(192)
	<hr/>	<hr/>
Re Core Staff (Leader)		
Income: Fife Council	18,930	-
Expenditure	18,930	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Re HLF Classic Cupar 1		
Income: Fife Council	3,416	-
Expenditure	(3,416)	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<u>GENERAL EXPENSES</u>		
Miscellaneous	547	445
	<hr/>	<hr/>
<u>NET (EXPENDITURE) FOR THE YEAR</u>	<u>(540)</u>	<u>(612)</u>

This page does not form part of the financial statements