

REGISTERED NUMBER: SC279911

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

Charity Number SCO37307

Ritson Smith
Registered Auditors &
Chartered Accountants
42 Market Street
Ellon
Aberdeenshire
AB41 9JD

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 28 FEBRUARY 2009**

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**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2009**

DIRECTORS:

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

Dr Stephen Rainey
Vicky McNiff
Shirley Beattie
Peter Somner
Alan White

SECRETARY: Grant Smith Law Practice

PRINCIPAL OFFICE: c/o The Glebe
Collieston
Aberdeenshire
AB41 8RT

REGISTERED OFFICE: 252 Union Street
Aberdeen
AB10 1TN

REGISTERED NUMBER: SC279911 (Scotland)

ACCOUNTANTS: Ritson Smith
Chartered Accountants
42 Market Street
Ellon
Aberdeenshire
AB41 9JD

SOLICITORS: Grant Smith Law Practice
252 Union Street
Aberdeen
AB10 1TN

CHARITY NUMBER: SCO37307

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

The directors present their report with the financial statements of the company for the year ended 28 February 2009. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2005).

STRUCTURE, GOVERNANCE & MANAGEMENT

Collieston & Slains Community Trust Limited is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the number of directors shall be not less than three (unless otherwise determined by ordinary resolution) and not more than 15. Future directors shall include at least one nominated by each of Slains and Collieston Community Council and Collieston Harbour Trustees, or such other successor organisations as most nearly discharge the functions carried on by them presently.

At each Annual General Meeting one third of the directors who are subject to retirement by rotation shall retire. The directors to retire by rotation shall be those who have been longest in office. If the company does not fill the vacancy, the retiring Director shall, if willing to act, be deemed to have been reappointed. Appointment of directors is by recommendation of current directors. Induction and training of directors is viewed as an ongoing process.

The Board strives to ensure that the directors are informed and educated on their role and responsibilities as a charity director and trustee.

The Board has reviewed the major strategic, business and operational risks which the company faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Board of Directors meets on a regular basis and is responsible for setting the strategic direction and policy of the charity. The day to day administration of the company is undertaken by Mrs Susan Somner.

OBJECTIVES AND ACTIVITIES

The objectives of the company shall be (i) to advance citizenship and community development, including rural regeneration and the promotion of civic responsibility for the benefit of all the inhabitants of Slains parish (ii) to advance education and knowledge of the arts, our heritage and culture and (iii) to provide recreational facilities, or assist in the provision of facilities, with the object of improving the conditions of life for all the inhabitants of Slains parish. In furtherance thereof, but not otherwise, the Company shall, inter alia, seek to establish, maintain and manage a Community Centre for use by the members of the public that will be the focus of a sustainable social enterprise, thereby growing the heart in our community.

To meet these objectives the company undertakes to secure planning permission, arranges fundraising events and promotes itself to secure donations and grants.

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

ACHIEVEMENTS AND PERFORMANCE

During the Financial Year ended 28 February 2009 and the subsequent period leading up to our 2009 AGM, we have taken some significant steps towards our objective of securing funding to develop the proposed community enterprise facilities, including:

- Purchasing the Rivie
- Appointing Reiach & Hall as our architects
- Successfully prequalifying for Big Lottery Funding
- Obtaining full planning consent
- Raising and securing a further £59,004 in Grant Funding
- Receiving donations of £3,286 and generating profit from enterprise of £2,339
- Obtaining letters of support from key stakeholders including Aberdeenshire Council, Aberdeen City Council and Scottish Natural Heritage
- Almost completing our application for funding from the Big Lottery

FINANCIAL REVIEW

The surplus for the year amounted to £26,353 (2008: surplus £6,900). The improvement is due to a combination of one off costs in the prior year of running an architectural competition, and increased income in the current year from donations and grants. As the company continues to work on its business plan for the development of the community centre and to secure funding, the directors are confident that the company has sufficient funds to meet all its liabilities as they fall due.

Funds – the Board of Directors regards all activities as fulfilling the main objective of the charity, therefore the disclosure in the accounts is only analysed into one fund: unrestricted. The Board of Directors has examined the company's requirements for reserves in light of the main risks to the company. It has established a policy whereby the unrestricted funds held by the company should be between 3 and 6 months planned expenditure.

PLANS FOR FUTURE PERIODS

It is the intention of the directors to make applications to the Big Lottery, Scottish Rural Development Programme and other funders aimed at securing funding to take the project forward.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Dr Stephen C.R. Rainey
25 June 2009

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 28 FEBRUARY 2009**

	Note	Unrestricted Funds 2009 £	Unrestricted Funds 2008 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	25,290	5,161
Activities for generating funds	3	8,226	10,882
Investment income	4	400	1,328
Total incoming resources		<u>33,916</u>	<u>17,371</u>
RESOURCES EXPENDED			
Costs of generating funds	5	5,242	8,397
Charitable activities	6	854	603
Governance costs	7	1,467	1,471
Total resources expended		<u>7,563</u>	<u>10,471</u>
NET INCOMING/(OUTGOING) RESOURCES		26,353	6,900
Total funds brought forward		22,292	15,392
Total funds carried forward		<u>48,645</u>	<u>22,292</u>

All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 28 FEBRUARY 2009**

	Notes	2009	2008
		£	£
FIXED ASSETS			
Property		43,017	-
CURRENT ASSETS			
Cash at bank and in hand		7,429	23,173
CREDITORS:			
Amounts falling due within one year	9	<u>(1,801)</u>	<u>(881)</u>
NET CURRENT ASSETS		<u>5,628</u>	<u>22,292</u>
NET ASSETS		<u>48,645</u>	<u>22,292</u>
FUNDS			
Income and expenditure account			
- unrestricted fund	12	<u>48,645</u>	<u>22,292</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to this company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:

Dr Stephen C.R. Rainey
Director



Approved by the Board on 25 June 2009

The notes form part of these financial statements

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised 2005), the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005).

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.

Incoming resources from fundraising events are accounted for when receivable.

Resources expended

Resources expended are included on an accruals basis, inclusive of any VAT which cannot be recovered.

Fundraising costs include direct expenses associated with generating fundraising income.

Charitable activities include all costs relating to activities where the primary aim is part of the objectives of the company. Governance costs are the costs associated which relate to the general running of the company.

Fund accounting

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.

2 VOLUNTARY INCOME

	2009	2008
	£	£
Donations	3,286	2,161
Grants received	22,004	3,000
	<u>25,290</u>	<u>5,161</u>

3 ACTIVITIES FOR GENERATING FUNDS

	2009	2008
	£	£
Fundraising income	8,226	10,882
	<u>8,226</u>	<u>10,882</u>

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2009**

4	INVESTMENT INCOME		
		2009	2008
		£	£
	Interest received	400	1,328
		<u> </u>	<u> </u>
5	COSTS OF GENERATING FUNDS		
		2009	2008
		£	£
	Fundraising costs	5,242	8,397
		<u> </u>	<u> </u>
		<u>5,242</u>	<u>8,397</u>
		<u> </u>	<u> </u>
6	CHARITABLE ACTIVITIES		
		2009	2008
		£	£
	Architectural competition expenses	-	(27)
	General expenses	625	315
	Stationery, postage and printing	84	114
	Subscriptions	75	124
	Bank charges	70	77
		<u> </u>	<u> </u>
		<u>854</u>	<u>603</u>
		<u> </u>	<u> </u>
7	GOVERNANCE COSTS		
		2009	2008
		£	£
	Legal and professional fees	179	179
	Accounting fees	920	1,292
	Insurance	368	
		<u> </u>	<u> </u>
		<u>1,467</u>	<u>1,471</u>
		<u> </u>	<u> </u>

No directors were remunerated by the company. Out of pocket expenses totalling £562 (2008: £299) were reimbursed to directors during the year.

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2009**

8 NET OUTGOING RESOURCES

	2009	2008
	£	£
Net outgoing resources are stated after charging:		
Accounting fees	920	1,292
Directors' remuneration	-	-
	<u> </u>	<u> </u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Accruals	1,801	881
	<u> </u>	<u> </u>
	<u>1,801</u>	<u>881</u>

10 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities.

11 COMPANY LIMITED BY GUARANTEE

As the company is limited by guarantee of the members, the company has no issued share capital. Each member has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the company being wound up.

12 UNRESTRICTED FUNDS

	2009	2008
	£	£
Balance at 1 March 2008	22,292	15,392
Surplus/ (deficit) for the year	26,353	6,900
	<u> </u>	<u> </u>
Balance at 29 February 2009	<u>48,645</u>	<u>22,292</u>

**COLLIESTON & SLAINS COMMUNITY TRUST LIMITED
(LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COLLIESTON & SLAINS
COMMUNITY TRUST (INCORPORATED) LIMITED BY GUARANTEE**

I report on the accounts of the charity for the year ended 28 February 2009 which are set out on pages 4 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees (who are the directors of the charity for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act to state whether particular matters have come to my attention.


Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

- 1 which gives me reasonable cause to believe that in any material respect the requirements:-
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


John A G Laing
Chartered Accountant
Ritson Smith
42 Market Street
Ellon
AB41 9JD

25 June 2009