

**REGISTERED NUMBER : SC279911**

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

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2007**

**Charity Number SCO37307**

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

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

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2007**

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| <b>CONTENTS</b>   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>  | <b>1</b>    |
| <b>Report of the Directors</b>  | <b>2-3</b>  |
| <b>Statement of Financial Activities<br/>(including Income &amp; Expenditure Account)</b> | <b>4</b>    |
| <b>Balance Sheet</b>  | <b>5</b>    |
| <b>Notes to the Financial Statements</b>  | <b>6-8</b>  |
| <b>Chartered Accountants' Report</b>  | <b>9</b>    |

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

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2007**

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**DIRECTORS:**

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

Dr Stephen Rainey  
Vicky McNiff  
Shirley Beattie  
Peter Somner (appointed 31 March 2006)  
Alan White (appointed 31 March 2006)

**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 2007**

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The directors present their report with the financial statements of the company for the year ended 28 February 2007. 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, incorporated on 14 February 2005. The company was established under a Memorandum of Association, which established the objects and powers of the company, and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

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 Collieston Amenities Committee and Collieston Harbour Trustees, or such other successor organisation as most nearly discharges 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.

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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 28 FEBRUARY 2007**

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In furtherance thereof the company is seeking to establish, maintain and manage a community centre for use by the members of the public.

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

**ACHIEVEMENTS AND PERFORMANCE**

The company has continued to raise funds from sales of calendars and art, and has received grant income. This year the company ran a national architectural competition for the design of the new community centre and is working on securing funding to take this project forward.

**FINANCIAL REVIEW**

The deficit for the year amounted to £3,473 (2006 : surplus £18,865). This is a reflection of fewer fundraising events this year, coupled with the expenses incurred on the architectural competition. 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 complete the business plan for the development of the community centre and to continue to work on 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 S Rainey

31 May .....2007

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

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)  
FOR THE YEAR ENDED 28 FEBRUARY 2007**

|  | Note | Unrestricted<br>Funds<br>2007<br>£ | Unrestricted<br>Funds<br>2006<br>£ |
|--|------|------------------------------------|------------------------------------|
| <b>INCOMING RESOURCES</b>                |      |                                    |                                    |
| Incoming resources from generated funds  |      |                                    |                                    |
| Voluntary income                         | 2    | 2,010                              | 9,170                              |
| Activities for generating funds          | 3    | 12,520                             | 20,261                             |
| <b>Total incoming resources</b>          |      | <u>14,530</u>                      | <u>29,431</u>                      |
| <b>RESOURCES EXPENDED</b>                |      |                                    |                                    |
| Costs of generating funds                |      |                                    |                                    |
| Charitable activities                    | 4    | 7,760                              | 8,459                              |
| Governance costs                         | 5    | 9,141                              | 1,231                              |
|  | 6    | 1,102                              | 876                                |
| <b>Total resources expended</b>          |      | <u>18,003</u>                      | <u>10,566</u>                      |
| <b>NET (OUTGOING)/INCOMING RESOURCES</b> |      | (3,473)                            | 18,865                             |
| <b>Total funds brought forward</b>       |      | 18,865                             | -                                  |
| <b>Total funds carried forward</b>       |      | <u>15,392</u>                      | <u>18,865</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 2007**

|   | Notes | 2007           | 2006          |
|---|-------|----------------|---------------|
|   |       | £              | £             |
| <b>CURRENT ASSETS</b>                                 |       |                |               |
| Cash at bank and in hand                              |       | 18,188         | 19,165        |
| <b>CREDITORS:</b>                                     |       |                |               |
| Amounts falling due within one year                   | 8     | <u>(2,796)</u> | <u>(300)</u>  |
| <b>NET CURRENT ASSETS</b>                             |       | <u>15,392</u>  | <u>18,865</u> |
| <b>NET ASSETS</b>                                     |       | <u>15,392</u>  | <u>18,865</u> |
| <b>FUNDS</b>  |       |                |               |
| Income and expenditure account<br>- unrestricted fund | 11    | <u>15,392</u>  | <u>18,865</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:

- ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- 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 Rainey  
Director

Approved by the Board on 31 May 2007

**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 2007**

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**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 in the accounts 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 include those costs associated with meeting the constitutional and statutory requirements and include accountancy and legal fees.

**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**

|                 | <b>2007</b>  | <b>2006</b>  |
|-----------------|--------------|--------------|
|                 | <b>£</b>     | <b>£</b>     |
| Donations       | 10           | 8,170        |
| Grants received | 2,000        | 1,000        |
|                 | <u>2,010</u> | <u>9,170</u> |

**3 ACTIVITIES FOR GENERATING FUNDS**

|                    | <b>2007</b> | <b>2006</b> |
|--------------------|-------------|-------------|
|                    | <b>£</b>    | <b>£</b>    |
| Fundraising income | 12,520      | 20,261      |

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2007**

**4 COSTS OF GENERATING FUNDS**

|                   | <b>2007</b>  | <b>2006</b>  |
|-------------------|--------------|--------------|
|                   | <b>£</b>     | <b>£</b>     |
| Fundraising costs | 7,760        | 8,459        |
|                   | <u>7,760</u> | <u>8,459</u> |

**5 CHARITABLE ACTIVITIES**

|                                    | <b>2007</b>  | <b>2006</b>  |
|------------------------------------|--------------|--------------|
|                                    | <b>£</b>     | <b>£</b>     |
| Architectural competition expenses | 7,628        | -            |
| Conference and seminar expenses    | 211          | -            |
| Gifts and donations                | 150          | -            |
| General expenses                   | 556          | 747          |
| Legal fees                         | 229          | -            |
| Stationery, postage and printing   | 230          | 322          |
| Subscriptions                      | 60           | -            |
| Bank charges                       | 77           | 162          |
|                                    | <u>9,141</u> | <u>1,231</u> |

**6 GOVERNANCE COSTS**

|                             | <b>2007</b>  | <b>2006</b> |
|-----------------------------|--------------|-------------|
|                             | <b>£</b>     | <b>£</b>    |
| Legal and professional fees | 156          | 576         |
| Accounting fees             | 946          | 300         |
|                             | <u>1,102</u> | <u>876</u>  |

No directors were remunerated by the company. Expenses for travelling and accommodation totalling £685 (2006: £52) were reimbursed to directors during the year. These expenses related wholly and necessarily to the company's charitable objectives.

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2007**

**7 NET OUTGOING RESOURCES**

|   | <b>2007</b>       | <b>2006</b>       |
|---|-------------------|-------------------|
|   | <b>£</b>          | <b>£</b>          |
| Net outgoing resources are stated after charging: |                   |                   |
| Accounting fees                                   | 946               | 300               |
| Directors' remuneration                           | -                 | -                 |
|   | <u>          </u> | <u>          </u> |

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|          | <b>2007</b>       | <b>2006</b>       |
|----------|-------------------|-------------------|
|          | <b>£</b>          | <b>£</b>          |
| Accruals | 2,796             | 300               |
|          | <u>          </u> | <u>          </u> |
|          | <u>2,796</u>      | <u>300</u>        |

**9 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.

**10 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.

**11 UNRESTRICTED FUNDS**

|                                | <b>2007</b>       | <b>2006</b>       |
|--------------------------------|-------------------|-------------------|
|                                | <b>£</b>          | <b>£</b>          |
| Balance at 1 March 2006        | 18,865            | -                 |
| (Deficit)/surplus for the year | (3,473)           | 18,865            |
|                                | <u>          </u> | <u>          </u> |
| Balance at 28 February 2007    | <u>15,392</u>     | <u>18,865</u>     |

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

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF COLLIESTON & SLAINS COMMUNITY  
TRUST LIMITED**

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In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the financial statements of the company for the year ended 28 February 2007 on pages four to eight from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 28 February 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

Date: ...31 May.....2007