

ROSNEATH PENINSULA WEST



COMMUNITY DEVELOPMENT TRUST

**ROSNEATH PENINSULA WEST
COMMUNITY DEVELOPMENT TRUST**

Financial Statements for the year ended 30 June 2011

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2011

The directors present their first annual report and financial statements for the year ended 30 June 2011 and confirm they comply with the Companies Act 2006, the Charities Act 2006 and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name	Rosneath Peninsula West Community Development Trust
Scottish Charity No	SC041983
Company No	SC380398
Principal Office	Lochscape House Argyll Road Kilcreggan Helensburgh Argyll & Bute G84 0JW

BOARD OF DIRECTORS

As a company limited by guarantee, no share capital is authorised or issued. The original fifteen subscribing members of the Company, who were all directors, are limited in the event of a winding up of the Company, to their guarantee of £1 each. This guarantee has been paid in full. No director has received remuneration for his or her services to the company.

Directors who held office during the year ended 30 June 2011:

M. MacDonald (Convener)	A. Bray	M. Brown
L. Young (Company Secretary)	G. Watkinson	P. Munro
A. Page (Treasurer)	A. Devenny	A. Cullum
L. Galbraith (resigned 21/2/2011)	C. McMurtrie	N. Isaacs
B. Collins (resigned 2/6/2011)	A. Burden	A. Logue

During the financial year, there were no significant contacts between the company and any of the directors.

GOVERNANCE

The Trust is constituted as a private company limited by guarantee and is a charitable trust registered with the Office of the Scottish Charity Regulator under charity number SC041983. It is governed by a memorandum and articles of association that defines the existence of the Trust, regulates its structure and establishes its constitution. It was last updated in June 2010.

OBJECTIVES

The objects of the Trust are set out in the memorandum and articles of association and are summarised as follows:

- Prevention or Relief of Poverty
- Advancement of Education
- Advancement of Health
- Advancement of Citizenship or Community Development
- Advancement of The Arts, Heritage, Culture or Science
- Advancement of Environmental Protection or Improvement
- Relief of Those in Need
- Provision/Organisation of Recreational Facilities

PRINCIPAL ACTIVITIES

The principal activities of the Trust in the year under review were:

- A grant from the Voluntary Action Fund and assistance from Cove & Kilcreggan Community Council assisted the Community Development Trust (the Trust) with initial costs such as Company Registration, stationery, hall hire, etc.
- Launching of a Community Action Plan (CAP), created in partnership with Community Links Scotland. This was funded through grants from the Community and Renewable Energy Scheme (CARES), the Royal Incorporation of Architects in Scotland, Dunbritton Housing Association, Big Lottery Fund's Awards for All and the Argyll & the Islands LEADER Programme. It was launched on May 7th, 2011 after a six-month consultation exercise with the local community.
- The CAP led to the Community Development Trust creating a number of project groups aimed at realizing its identified needs and aspirations. Groups are considering the Arts, Affordable Housing, the Environment, the Old School (Rainbow Centre), Sheltered Housing, and issues relating to Youth, Sports, and Leisure.
- In considering how to finance these projects, the Trust decided to investigate the possibility of constructing a community owned wind farm. With the assistance of a grant from the Big Lottery Investing in Ideas Fund, the Trust commissioned a feasibility study which concluded that a site on the west of the peninsula had considerable potential.
- A Climate Challenge Fund grant enabled the Trust to commission pre-development work on the project to further investigate this possibility, and this analysis is currently under way.
- As part of the Climate Challenge Fund support the Trust was able to employ a Climate and Energy Reduction Officer as a consultant to assist all community households reduce their energy consumption. This free service is ongoing and involves home visits, energy monitoring, and thermal imaging. A part-time Admin Assistant was also employed to facilitate this work.
- In conjunction with the Community Links Scotland, and the Glasgow Institute of Architects, the Trust commissioned an architectural competition to redesign Kilcreggan Village. Nearly sixty worldwide firms entered with the winner being the Japanese/Scottish company Konishi Gaffney.

REVIEW OF THE BUSINESS

The overall net surplus for the year amounted to £1,054. Total expenditure in the year was £86,036 with the majority of this relating to the wind farm study and an energy reduction project (£62,432) and the community action plan (£22,263). The expenditure for these projects was matched by grant funding awarded by the Climate Challenge Fund, LEADER, Awards for All, CARES, Royal Incorporation of Architects in Scotland and Dunbritton Housing Association. The majority of this grant funding was physically received in 2011/12 and accrued into the 2010/11 accounts.

The Trust has restricted income funds. This is fully disclosed in note 14 to the accounts.

PLANS FOR 2011/12

The Trust will continue to work towards resolving the community needs identified in the Community Action Plan. Efforts will also continue towards financing these aspirations, particularly in regard to the community wind farm. In addition to normal communications via the Trust's website, the Gareloch & Peninsula website, local press, and members e-mail briefings, the Trust will hold public meetings as these matters come to fruition.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Trust made no political or charitable contributions during the year.

SMALL COMPANY PROVISIONS

The Directors' report and accounts have been delivered in accordance with the provisions applicable to small companies subject to the small companies' regime in the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as the trustees are aware, there is no relevant information of which the charitable company's Independent Examiner is unaware, and each trustee has taken all reasonable steps they ought to have taken as a trustee in order to make him aware of any audit information and to establish that the charitable company's Independent Examiner is aware of that information.

INDEPENDENT EXAMINER

The appointment of Bert Allison as the Independent Examiner for the year ended 30 June 2011 was approved by the Convener under delegated authority. Bert Allison will be proposed for re-appointment at the next Annual General Meeting.

Signed on behalf of the Board of Directors on 11th November 2011:

M. MacDonald
(Convener)

ROSNEATH PENINSULA WEST COMMUNITY DEVELOPMENT TRUST
Scottish Charity No. SC041983

ANNUAL ACCOUNTS FOR YEAR ENDED 30 JUNE 2011

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2011

	Note	Unrestricted funds £	Restricted funds £	2010/11 Total £	2009/10 Total £
INCOMING RESOURCES					
Grant Funding	2	0	85,720	85,720	0
Membership Fees	3	347	347	694	0
Board Fees		76	0	76	0
Donations		600	0	600	0
Total incoming resources		1,023	86,067	87,090	0
RESOURCES EXPENDED					
Professional Fees	4	0	81,594	81,594	0
Staff Costs	5	0	2,522	2,522	0
Venue Hire		0	722	722	0
Administration	6	316	882	1,198	0
Total resources expended		316	85,720	86,036	0
Net incoming/(outgoing) resources		707	347	1,054	0
Total funds brought forward		0	0	0	0
Total funds carried forward		707	347	1,054	0

The company has no recognised gains or losses other than the results as set out above. The notes on pages 8 to 15 form part of these accounts.

All of the activities of the company are classified as continuing.

BALANCE SHEET AS AT 30 JUNE 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	7	57,262	0
Cash at bank and in hand		1,448	0
Total current assets		58,710	0
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	(57,656)	0
NET ASSETS		1,054	0
FUNDS OF THE CHARITY			
Unrestricted funds		707	0
Restricted funds	14	347	0
Total funds		1,054	0

The notes on pages 8 to 15 form part of these accounts.

For the year ended 30 June 2011 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.

The Accounts were approved by the Board on 11th November 2011 and signed on their behalf by:

M. MacDonald (Convener)

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	£	£
CASH FLOW FROM OPERATING ACTIVITIES	1,448	0
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	0	0
Interest paid	0	0
CAPITAL INVESTMENT AND FINANCIAL INVESTMENT		
Payments to acquire tangible fixed assets	0	0
Receipts from sale of tangible fixed assets	0	0
<i>Cash inflow for the year</i>	1,448	0

The notes on pages 8 to 15 form part of these accounts. In particular note 9 is the note to the cash flow statement.

ROSNEATH PENINSULA WEST COMMUNITY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS FOR YEAR ENDED 30 JUNE 2011

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standards for Smaller Enterprises (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice and Reporting by Charities (SORP 2005).

Funds structure

Unrestricted funds comprise those funds that the trustees are free to use for any purpose in furtherance of the Trust's objects. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donor or the Trust's terms.

Incoming resources

All incoming resources are recognised in the Statement of Financial Activities (SOFA) once the Trust has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Incoming resources from grants, where there are performance or service deliverables required by the terms of the grant, are accounted for as the Trust earns the right to payment through its performance and has unconditional entitlement to the resources.

The value of services donated by volunteers has not been included in these accounts.

No tax reclaims are included in the SOFA for donations or gifts.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to pay out resources. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Analysis of income and expenditure

The "natural categories" approach is used for the analysis of the charitable company's income and expenditure in the SOFA, as permitted under the concessions granted by the Charities SORP for smaller charities where a statutory audit (and the SORP's activity based classification) is not required.

Tangible fixed assets

The Trust does not own any tangible fixed assets.

Taxation

The Trust has charitable status and is not liable to Corporation Tax. It is also below the registration threshold for VAT.

Comparative figures

This is the first year of the Trust's operation and accordingly no figures are shown in the column for comparative figures in the financial statements.

2. Grant Funding

The Trust is predominantly funded through grants awarded by various funding bodies. £85,720 of grant funding was awarded in 2010/11. All grant funding received were restricted to be used in accordance with specific restrictions imposed by the donor. The funding bodies, grants awarded and the purpose establishing the restrictions were:

Funding Body	Purpose and Restrictions	Amount Received in 2010/11
Climate Challenge Fund	Conduct home energy checks and improve energy efficiency. Undertake development work up to planning stage for a community owned wind farm.	£54,342
Voluntary Action Fund	Establishment of Community Development Trust and engagement with the Community.	£1,025
Big Lottery Fund's Investing in Ideas	Renewable Energy Feasibility Study.	£8,090
Community and Renewable Energy Scheme	Development, production and distribution of a Community Action Plan.	£2,000
Royal Incorporation of Architects in Scotland	Development, production and distribution of a Community Action Plan.	£500
Big Lottery Fund's Awards for All	Development, production and distribution of a Community Action Plan.	£9,563
Dunbritton Housing Association	Development, production and distribution of a Community Action Plan.	£200
LEADER	Development, production and distribution of a Community Action Plan.	£10,000
Total		£85,720

The £54,342 received from the Climate Challenge Fund is part of an overall award of £238,279. The remaining balance will be drawn down from the Climate Challenge Fund as and when qualifying expenditure is incurred.

A movement in restricted funds analysis is included at note 14.

3. Membership Fees

Each member undertakes that if the Trust is wound up while they are a member (or within one year after they cease to be a member), they will contribute up to a maximum of £1 to the assets of the Trust to be applied towards:

- i. Payment of the Trust's debts and liabilities contracted before they ceased to be a member.
- ii. Payment of the costs, charges and expenses of winding up.
- iii. Adjustment of the rights of the contributories among themselves

Membership of the Trust costs £2 per calendar year. 50% of this income is held in a restricted fund in accordance with this undertaking.

At 30 June 2011 the Trust had 347 paid up members.

4. Professional Fees

The Trust incurred £81,594 in consultancy fees in 2010/11. £59,871 related to the feasibility study and commencement of pre-development work relating to the community owned wind farm development. The remaining £21,723 was spent on the development and launch of the Community Action Plan. The consultants contracted were LoganPM (wind farm) and Community Links Scotland (Community Action Plan).

5. Staff Costs

In June 2011 the Trust recruited a Carbon Energy Reduction Officer and an Administrative Assistant. These are ten-month contracts. Staff costs of £2,522 have been disclosed in the statement of financial activities and break down as follows:

Position	Gross Wages	PAYE	Employee's NI Contribution	Net Pay
CERO	£2,122	£300	£182	£1,640
Admin Assistant	£400	£80	£0	£320
Total	£2,522	£380	£182	£1,960

The Trust applied to HM Revenue & Customs (HMRC) to join the Regional Employer National Insurance contributions (NICs) Holiday for New Businesses. The application was accepted which means the Trust does not have to pay HMRC Class 1 employer NICs on the first ten employees hired during the first twelve months of the Trust's business activities.

No employees had emoluments in excess of £60,000.

No directors received remuneration or claimed travel expenses.

6. Administration

The Trust incurred £1,198 of administration expenditure during 2010/11. A total of 9 invoices make up this balance with none exceeding £250 in value. Administration expenditure incurred related to areas such as Companies House fees, stationery supplies, information technology and employee liability insurance.

7. Debtors (amounts falling due within one year)

The Trust had year-end debtors of £57,262

Debtor	Amount Due
Climate Challenge Fund	£54,762
Cove & Kilcreggan Community Council	£2,500
Total	£57,262

The £54,762 related to grant funded expenditure incurred which was still to be drawn down from the Climate Challenge Fund. The relevant claim was submitted and the funds transferred to the Trust in July 2011.

The £2,500 relates to grant funding being held on the Trust's behalf by the Cove & Kilcreggan Community Council. These funds were transferred to the Trust in October 2012.

8. Creditors (amounts falling due within one year)

The Trust had year-end creditors of £57,656.

Creditor	Amount Due
LoganPM	£50,916
Staff Costs (see note 5)	£2,522
Cove & Kilcreggan Community Council	£1,960
Other	£2,258
Total	£57,656

The £50,916 relates to work carried out by LoganPM in relation to the wind farm study that was not invoiced until July 2011. The £1,960 relates to an outstanding payment for the Community Action Plan. The remaining £2,258 is the total of 9 invoices unpaid at the year-end. None of these invoices were in excess of £1,000 in value.

9. Notes to the Cash Flow Statement

	2011 £	2010 £
a) Reconciliation of net incoming resources for the year to net cash inflow from operating activities		
Operating surplus or (deficit)	1,054	0
(Increase)/decrease in tangible fixed assets	0	0
(Increase)/decrease in debtors	(57,262)	0
Increase/(decrease) in creditors	57,656	0
Net cash inflow from operating activities	1,448	0
 b) Reconciliation of net cash flow to movement in net funds		
Increase in cash in the year	1,448	0
Net funds at the start of the year	0	0
Net funds at the end of the year	1,448	0

10. Capital Commitments

At 30 June 2011 there were no capital commitments.

11. Close Relationship/Related Party

The Trust has a close relationship with Cove & Kilcreggan Community Council (C&KCC). In particular, during the year ended 30 June 2011 C&KCC:

- Donated £300 to the Trust to assist with initial set up costs.
- Provided banking facilities prior to the Trust setting up banking arrangements.
- Assisted with the submission of grant applications and commissioning of professional work during the initial stages of the Trust's establishment.

The Trust's Convener is also a member of the C&KCC.

There were outstanding balances with C&KCC as disclosed in notes 7 and 8.

12. Analysis of Net Assets Between Funds

Fund balances at 30 June 2011 are represented by:

	Unrestricted Funds (£)	Restricted Funds (£)	Total (£)
Debtors	0	57,262	57,262
Cash at bank and in hand	347	1,101	1,448
Creditors falling due within one year	0	(57,656)	(57,656)
Total net assets	347	707	1,054

13. Independent Examiner

The appointed independent examiner carried out his work on a voluntary basis. No fee was charged to the Trust for his examination.

14. Movement in Restricted Income Funds

Fund name	Fund balances brought forward (£)	Incoming resources (£)	Outgoing resources (£)	Transfers (£)	Gains and losses (£)	Fund balances carried forward (£)
Set-up Costs Fund	0	1,025 Voluntary Action Fund 1,025	(1,025) Venue hire (300) Administration (725)	0	0	0
Community Action Plan Project	0	22,263 LEADER 10,000 Awards for All 9,563 CARES 2,000 Dunbritton 200 RIAS 500	(22,263) Professional fees (21,723) Venue hire (422) Administration (118)	0	0	0
Community Wind Farm and Energy Reduction Project	0	62,432 Big Lottery Ideas 8,090 Climate Challenge 54,342	(62,432) Professional fees (59,871) Staff costs (2,522) Administration (39)	0	0	0
Membership Fees Retainer	0	347 50% of Fees 347	0 Nil 0	0	0	347
	0	86,067	(85,720)	0	0	347

Set-up costs fund - Funds received from Voluntary Action Fund for the establishment and development of the Trust and engagement with the community.

Community action plan project - Funds received from LEADER, Awards for All, CARES, Dunbritton Housing Association and RIAS for the development, production and distribution of a Community Action Plan.

Community wind farm and energy reduction project - Funds received from Climate Challenge Fund for renewable energy feasibility study and for subsequent development work up to planning stage and for home energy checks and improve energy efficiency.

Membership fees retainer - 50% of members' annual fees retained against the possible costs of future dissolution of the company.