

REGISTERED COMPANY NUMBER: SC394148 (Scotland)
REGISTERED CHARITY NUMBER: SC043155

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 March 2019
for
Beith Community Development Trust

Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Beith Community Development Trust

Contents of the Financial Statements
For The Year Ended 31 March 2019

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Statement of Financial Position	10 to 11
Statement of Cash Flows	12
Notes to the Statement of Cash Flows	13
Notes to the Financial Statements	14 to 26
Detailed Statement of Financial Activities	27 to 28

Beith Community Development Trust

Report of the Trustees For The Year Ended 31 March 2019

The trustees are pleased to present their annual directors report together with the financial statements of the charity for the year ending 31 March 2019 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Report from the Chair

This is to be my final year as Chair Person of Beith Trust and I have reflected upon the journey of the organisation and the Trustees since we established Beith Community Development Trust in 2012.

Our work continues to develop in quality and reach year on year and with, it the skill set and experience of our staff and volunteers improves.

North Ayrshire is an area of significant deprivation and very often examples of success and what it takes to be successful are not particularly visible within our communities. Within this context, Beith Trust has shone a light on what is possible when people come together and create a vision for the future of their community and life within it.

This is not to say that it has been an easy journey, in my time as chairperson there have been many leaps forwards and some steps back, but this year more than in other years, we are beginning to see where the work, energy and commitment of previous years is paying off.

Lend an Ear, our telephone befriending service is an impressively simple support for some of the most vulnerable people in our community, this volunteer led service really makes a difference to isolated elderly and infirm individuals in our community.

The ongoing renovation works in and around Geilsland Hall and subsequent activity in it has demonstrated that Geilsland Hall is viable as an income generating enterprise, which, when combined with a quality accommodation offer will attract visitors to Beith to spend their time and money in the area.

We are very grateful for the many thousands of hours that our volunteers donate to our projects and programmes, without their ongoing support it would not be possible to deliver the range of activity that we currently offer.

Our work exists in a context of public sector cuts, ever reducing budgets and difficult economic times. It gives me great pleasure to say that we have been able to maintain core posts and even offer new employment opportunities. We always attempt, where we can, to procure local contractors and suppliers, in this way our work supports the local economy and local businesses and contributes to the sustainability of our community.

Finally I would like acknowledge the staying power and support of our funders who recognise the importance of our work and the learning within our journey and the important contribution of our Board of Trustees, our members, staff, volunteers community and partners for their continued support and all their hard work and encouragement, ideas and creativity. We really are doing amazing things and it could not be done without them.

Richard Nimmo
Chair - Beith Trust

Beith Community Development Trust

Report of the Trustees For The Year Ended 31 March 2019

OBJECTIVES AND ACTIVITIES

Purposes and aims

Beith Trust was originally formed to reverse the fortunes of the community of Beith. Like many small rural communities, Beith has been affected by a slow and gradual social, economic and physical decline over many years and establishment of Beith Trust represents a community led effort to improve the social, economic and physical condition of the community of Beith and transform the narrative for the future.

Beith Trust charity's purposes as set out in the objects contained in the company's Memorandum of Association are to benefit the community of Beith which comprises the postcode units KA14 and KA15 ("the Community") with the following objects:

- To advance the Community participation in sport and physical activity by providing local access (either free of cost or at reduced cost) to a varied range of opportunities, both formal and informal
- To advance the Community health and well-being by promoting a culture of physical and mental well-being through providing opportunities, (either free of cost or at a reduced cost) to access expertise, knowledge, support and activities which result in the adoption of lifelong healthy habits
- To advance the improvement of community land and associated assets for the benefit of the Community in line with the recognition of the impact of green space and environment on Community health and well-being.
- To provide, operate / manage a recreational centre(s) providing facilities for sport, health and physical and mental well-being, which may include healthy refreshment facilities
- To advance education in the following fields, health, physical and mental well-being, sports education
- To promote a culture of community participation by offering volunteering and roles of responsibility within our activities

Ensuring our work meets our aims

Our vision - 'Beith is a thriving, connected and abundant community' guides our work and all of our delivery falls within one or more of these objectives:

- We promote and improve the community of Beith
- We enable sustainable projects and enterprises
- We are a resilient and sustainable membership led organisation.

Our vision and mission fully reflects the purposes the charity was set up to further.

The charitable activities of Beith Trust focus on improving the condition our community, Beith, as defined by the postcode KA15 & KA14. All activities are undertaken to further our charitable purposes for public benefit.

The Ethos of Beith Trust

Beith, situated within the Garnock Valley, is a unique place with huge potential to become a vibrant and engaging place which serves the needs of its communities in a way that is creative, inclusive, sustainable and future facing. Beith Trust operates in a context which increasingly focuses on transferring physical assets and social responsibility towards communities rather than continue a top down and unsustainable mode of service delivery, asset maintenance and development. Beith Trust works to ensure that our community is properly equipped so that they can seek to thrive rather than merely survive in these new conditions. For any of this development to be sustainable we work to ensure it is owned and driven by our community, our work creates the means and capacity [both infrastructure and skills] for people to conceptualise, design, deliver, maintain and develop their own social, cultural, economic, environment assets whether they be physical or service based assets, in this way we re-position the local economy away from a reliant of inward investment for external sources to a generative economy that re-invests in people and our community.

Our work and activity

Our work consists of the facilitation and delivery of a range of weekly activity, regular workshops, training activities and one off events which enable and support folk to engage in a pathway of learning and personal development, leadership and volunteering experiences which help them to give back to their community as leaders, mentors or role models.

Our community programme includes - Craft, Art, Sport, Music Youth Leadership, Cooking, Meditation & Mindfulness workshops, Volunteering, Accredited training programmes.

Our Community services include - Food distribution scheme, Telephone befriending and elderly support service (volunteer led), Holiday camps and summer schemes, Community Festivals and Events.

We support an extensive volunteering programme, which is split into 3 different areas

Beith Community Development Trust

Report of the Trustees For The Year Ended 31 March 2019

OBJECTIVES AND ACTIVITIES

Purposes and aims

- Supported Volunteers - regular volunteer placements mostly vulnerable young adults or individuals who are affected or have been affected by difficult life situations and who seek meaningful purpose in adult life but who are unlikely to secure or retain regular employment.
- Employability volunteers - people who are seeking to strengthen their CV or gain new skills to enable them to secure and retain employment
- Giving Back volunteers - people who would like to gain skills and confidence through leadership activity within a community setting (with or beyond Beith Trust)

Our work centres around 2 main projects -

Beith Astro

Beith Astro is an income generating community enterprise situated in the centre of Beith which is managed by Beith Trust. It provides pitch hire for training and competitive football to the football communities of the region. The venue has a useful area of ground adjacent to our pitches where we have built poly tunnels, raised beds, fire pits and play equipment. Beith Trust facilitates an ongoing weekly programme of groups and activity from the venue. Activities includes gardening and growing, youth groups, food distribution, volunteering, art and outdoor play. Our work at the Astro focuses upon engaging people, building relationships and strengthening social connections. From this basis individuals gain the confidence to consider learning and personal development

Geilsland Country Estate

Geilsland Country Estate was secured by Beith Trust through a community buy out process in 2015. It is an ambitious attempt to reverse the fortunes of our community by generating wealth, skills, knowledge and talent that is not only created within Beith, but also remains, is invested locally and consumed by those within and out with the region. Geilsland is a lovely site with a great deal of potential. Since 2016 Beith Trust has trialled a diverse range of different activities and enterprise in and around the site to gauge interest and demand. To date the most successful has been the development of accommodation options around the site. This area will be further developed in future years as demand and usage has demonstrated that it is a viable enterprise for the future.

Geilsland Hall is a unique large space within the region and the completion of valuable infrastructure work gave Beith Trust the opportunity to test initiatives and activity within it. Now licenced by the Kennel Club, Geilsland Hall offers dog clubs and groups quality amenity to host their club activity. In addition to this, we have trialled Craft Markets, Weddings, Parties and Children soft play. This testing equipped Beith Trust with a body of evidence and experience to build a business case for further investment in renovation works to Geilsland Hall.

Staff and Volunteers

The Trustees recognise the vital input of volunteers in the organisation, without our volunteers many of the events and activities would not be viable, indeed volunteer input has shaped the nature of our work. For events such as Beith Beer Festival we provide a quality volunteer experience which attracts over 60 applications from wide and far. It is also worth noting that volunteering and the service provided by them is a lifeline for many individuals. Lend an Ear, our volunteer led telephone befriending service is an essential link and connection for many isolated and vulnerable people who are housebound or lonely. We also support many vulnerable volunteers who are affected by mental or physical illness or learning needs that affect their ability to engage with mainstream opportunities. The Trustees recognise the skill and determination of the staff team who work with limited resources to continue to drive the organisation forward and maintain the quality of service.

Working with Others

Beith Trust engages at a national level with many networks and organisations. This helps to promote what we do and link and connect with a wider audience whilst placing our work in a national context. Our Chief Officer represents Beith Trust on the board of Development Trust Association Scotland and in this way we can use our experience to influence the strategic decisions and national policy.

Local Networking and Partnerships

Local connections and networks are crucial and much work has been done in strengthening collaboration with other groups and clubs locally. A successful collaborative food project across the Garnock Valley was piloted with two other community groups and it is anticipated that this type of collaborative delivery would continue in the future.

Beith Community Development Trust

Report of the Trustees For The Year Ended 31 March 2019

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable activities of Beith Trust focus on improving our community condition to benefit people living in Beith and are all undertaken to further our charitable purposes for public benefit.

The numbers for 2018/19

Membership:

<u>Full</u>	<u>Junior</u>	<u>Associate</u>	<u>Total</u>
445	208	152	805

Activity

In 2018 / 19 we delivered and facilitated

- 1 x Band Factory Week (5 x full days & 1 performance)
- 38 x Weekly Drum lessons
- 38 x Weekly Guitar lessons
- 2 x Play schemes (Easter, Summer)
- 1 x Sports Camp
- 2 x School Sports Days
- 1 x Corey Cup football festival
- 1 x Nursery Sports Day
- 2 x Children's Football tournaments
- 5 x Mindfulness Courses
- 14 x Summer Soup Groups
- 3 x cycle events
- 12 X Beginners Crochet classes
- 60 x volunteer lunches
- 15 x craft & art classes
- 10 x technology workshops
- 1 x festival event
- 82 accredited qualifications achieved by participants
- 18 skills courses delivered
- 135 x 1-1 volunteer support sessions
- 42 volunteer inductions
- 243 x work related 1-1 sessions
- 5,092 volunteer hours recorded
- 15 people engaged in telephone befriending
- 6,651 attendances at food events
- 9,125 portions of food distributed
- 100 xmas dinners distributed
- 5,716kgs of food donations distributed
- 75 volunteers engaged

483 people attended 1,286 times in our weekly activity. 2,985 people attended events and festivals.

FINANCIAL REVIEW

Financial position

Beith Trust operate in a competitive environment of limited resources and increasing uncertainty over funding. Funders increasingly favour annual awards and most steer away from funding core costs. It can be difficult to retain staff, institutional memory and organisational learning within this environment but we have built up a loyal and dedicated staff team over the years who are committed to the success of the organisation and its projects. The capital development of the Geilsland project has been slower than anticipated but this has been balanced by an increase in generated income from activities in and around the Geilsland site.

Beith Community Development Trust

Report of the Trustees For The Year Ended 31 March 2019

FINANCIAL REVIEW

Principal funding sources

Aside from the income generated from activities in and around Beith Astro and Geilsland Estate, chiefly through the hire of spaces and pitches, the principal source of funding remain grant and trust funders from a range of funders. We are grateful for all the support we receive, financial, in-kind or advice, guidance and mentoring. Without the support of our funders we would not be about to drive forward the ambitions of our community.

Scottish Government
Resilient Scotland
North Ayrshire Ventures Trust
The Robertson Trust
Big Lottery
Community Food and Health Scotland
North Ayrshire Council
Development Trust Association Scotland
Cycling Scotland
Cycling UK
Ayrshire Leader

During the year the charity utilised funds provided by Resilient Scotland's JESSICA Fund, with funds from the JESSICA (Scotland) Trust.

Reserves policy

The trustees have a desire to build and maintain minimum free reserves sufficient to cover the cost of approximately three months of core unrestricted expenditure. This equates to £45,000 at current costs. Free reserves are defined as those unrestricted funds not designated by the trustees or held as tangible fixed assets or investments. Free reserves as at 31 March 2019 are in deficit of £29,316. The trustees recognise the significance of that position when compared with the target figure and have action plans in place to address this key risk. At the date of the reported deficit of unrestricted reserves, the trustees had facilities secured that ensured that the Trust was able to meet all obligations that fell due.

Going concern

Detailed management accounts and cash flow projections are produced for the Board and these are monitored on a regular basis. This is particularly true in respect of monitoring the total unrestricted funding position as detailed above. However, the current grant landscape of year to year project based funding remains uncertain and does not meet the challenge of core funding gaps and despite the positive policy narrative which supports community empowerment and asset ownership, longer term financial support and investment in community buy out initiatives is not easy to source.

In view of this, the directors accept that there are uncertainties as to funding over the next 12 months to 31 December 2020. However, they are confident that current funding applications will be successful and as such the going concern concept in respect of the financial position is in their view valid to apply.

This view is based on a review of the funding applications that are being considered by funders but also the fact that Beith Trust has a proven track record in securing grant and trust funding and a reputation for delivering high quality innovative projects and programmes.

FUTURE PLANS

- To develop the organisation resilience and sustainability by maximising generated income by scaling up enterprise activity within Geilsland Country Estate
- To promote and market the accommodation offer at Geilsland Country Estate, increase visitors and increase visitor spend
- To secure specific project funding to facilitate a programme of skills development, leadership and learning opportunities for the communities of the Garnock Valley activity
- To secure specific project funding to support vulnerable volunteers and staff
- To proactively seek out partners and collaborative initiatives which benefit Beith
- To seek opportunities to further and strengthen community engagement, representation and governance

Beith Community Development Trust

Report of the Trustees For The Year Ended 31 March 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee.

Under the requirements of the Memorandum and Articles of Association the majority of directors must be made up from members of the Beith Trust. At each annual general meeting (other than the first) any Member Director appointed during the period since the preceding annual general meeting shall retire from office; out of the remaining Member Directors, two shall retire from office. The directors due to retire from office shall be those who have been in office since they were last elected or re-elected. If those persons were elected/re-elected on the same date, the question of which of them is to retire shall be determined by some random method. A director who retires from office under those terms shall be eligible for re-election.

All members of the Management Committee give their time voluntarily and receive no benefits from the charity.

Induction and training of new trustees

Most trustees are familiar with the practical work of the charity and most become involved following on from having participated in events or activities. Trustees are also encouraged to volunteer within events and activities to gain insight into our work within the community.

New trustees receive induction packs and are encouraged to attend an informal training session to familiarise themselves on the roles and responsibilities of being a trustee of a charity, the work of Beith Trust and the context within which we operate.

Those training sessions are facilitated by The Development Trust Scotland and Senior Officer of the charity and cover:

- The roles and responsibilities of a company director
- The roles and responsibilities of a charity trustee
- Beith Trust Community Action Plan
- The main documents which guide our work including the Memorandum and Articles
- Resourcing the current financial position as set out in the latest published accounts and management accounts
- Updates on current work information o future plans and objectives

The induction pack is issued to all new trustees which contains dates of future board meetings, minutes of recent meetings, strategy documents, organisation organogram, most recent set of accounts and management accounts and any other relevant documents.

Key management remuneration

The directors have assessed the key management personnel of the trust are its senior officer and its finance manager. The board assesses remuneration levels by benchmarking their specific roles with other organisations to assess that salary levels are satisfactory.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC394148 (Scotland)

Registered Charity number
SC043155

Registered office
Geilsland House
Geilsland Road
Beith
KA15 1HD

Beith Community Development Trust

Report of the Trustees
For The Year Ended 31 March 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs C Currie	Director	- appointed 1.4.18 - resigned 3.5.19 - appointed 1.4.18
R Ferguson		
S D McNee	Project Manager (Pmp Cert)	
K J Nelson	Service Manager	
W E P Nevill	Manager	
R G Nimmo	Teacher	
J Watt	Self Employed	
D J Ritchie	Business Consultant	- appointed 22.8.19

Company Secretary

Ms J B Lamont

Independent examiner

Janice Alexander CA
Institute Chartered Accountants Scotland
Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Bankers

Bank of Scotland
32 Eglinton Street
Beith
Ayrshire
KA15 1AH

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

Approved by order of the board of trustees on 30/12/19..... and signed on its behalf by:



K J Nelson - Trustee

**Independent Examiner's Report to the Trustees of
Beith Community Development Trust**

I report on the accounts for the year ended 31 March 2019 set out on pages nine to twenty six.

Respective responsibilities of trustees and examiner

The charity's trustees 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 (as amended). The charity's 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 and to state whether particular matters have come to my attention.

Basis of examiner's statement

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking explanations from you as 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 qualified statement

In the course of my examination, no matter has come to my attention 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 to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met.

We have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. We consider it appropriate to bring this matter to the reader's attention. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

No other matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Janice Alexander

Janice Alexander CA
Institute Chartered Accountants Scotland
Robb Ferguson
Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Date: 19.12.19.....

Beith Community Development Trust

Statement of Financial Activities
For The Year Ended 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,089	207,209	211,298	607,197
Other trading activities	3	111,024	-	111,024	123,081
Investment income	4	79,344	-	79,344	57,739
Total		<u>194,457</u>	<u>207,209</u>	<u>401,666</u>	<u>788,017</u>
EXPENDITURE ON					
Charitable activities	5	202,444	248,016	450,460	463,214
NET INCOME/(EXPENDITURE)		<u>(7,987)</u>	<u>(40,807)</u>	<u>(48,794)</u>	<u>324,803</u>
Transfers between funds	19	5,200	(5,200)	-	-
Net movement in funds		<u>(2,787)</u>	<u>(46,007)</u>	<u>(48,794)</u>	<u>324,803</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(26,529)	1,016,677	990,148	665,345
TOTAL FUNDS CARRIED FORWARD		<u>(29,316)</u>	<u>970,670</u>	<u>941,354</u>	<u>990,148</u>

The notes form part of these financial statements

Beith Community Development Trust

Statement of Financial Position
At 31 March 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	10	992,232	1,009,328
CURRENT ASSETS			
Stocks	11	-	621
Debtors	12	67,798	195,258
Cash at bank and in hand		37,608	160,972
		<u>105,406</u>	<u>356,851</u>
CREDITORS			
Amounts falling due within one year	13	(104,440)	(315,039)
		<u>966</u>	<u>41,812</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>993,198</u>	<u>1,051,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	14	(51,844)	(60,992)
		<u>941,354</u>	<u>990,148</u>
NET ASSETS/(LIABILITIES)			
FUNDS	19		
Unrestricted funds		(29,316)	(26,529)
Restricted funds		970,670	1,016,677
TOTAL FUNDS		<u>941,354</u>	<u>990,148</u>

The notes form part of these financial statements

Beith Community Development Trust

Statement of Financial Position - continued
At 31 March 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 8/12/19 and were signed on its behalf by:



.....
K J Nelson -Trustee

The notes form part of these financial statements

Beith Community Development Trust

Statement of Cash Flows
For The Year Ended 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	(22,490)	359,252
Interest paid		(4,607)	(4,816)
		<u> </u>	<u> </u>
Net cash provided by (used in) operating activities		<u>(27,097)</u>	<u>354,436</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(36,310)	(456,452)
		<u> </u>	<u> </u>
Net cash provided by (used in) investing activities		<u>(36,310)</u>	<u>(456,452)</u>
Cash flows from financing activities:			
New loans in year		20,000	100,000
Loan repayments in year		(79,957)	(5,878)
		<u> </u>	<u> </u>
Net cash provided by (used in) financing activities		<u>(59,957)</u>	<u>94,122</u>
Change in cash and cash equivalents in the reporting period		<u>(123,364)</u>	<u>(7,894)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>160,972</u>	<u>168,866</u>
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period		<u>37,608</u>	<u>160,972</u>

The notes form part of these financial statements

Beith Community Development Trust

Notes to the Statement of Cash Flows
For The Year Ended 31 March 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2019	2018
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(48,794)	324,803
Adjustments for:		
Depreciation charges	53,406	27,799
Interest paid	4,607	4,816
Decrease in stocks	621	895
Decrease/(increase) in debtors	127,460	(162,913)
(Decrease)/increase in creditors	(159,790)	163,852
Net cash provided by (used in) operating activities	<u>(22,490)</u>	<u>359,252</u>

Beith Community Development Trust

Notes to the Financial Statements For The Year Ended 31 March 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Beith Community Development Trust is a company limited by guarantee incorporated in Scotland. The registered office is Meadowside Pavillions, Meadowside, Beith, Ayrshire, KA15 1BY.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis. As detailed in the Trustee Annual Report, the current grant landscape of year to year project based funding is not suited to provide the long term financial support and investment that community buy out initiatives require. Therefore the directors recognise that uncertainty exists, however alternative grants and trust fund applications have been applied for. The outcome of these applications is unknown at this date. Despite this uncertainty, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are incurred on achieving the charity's objectives of benefiting the community of Beith, including the support costs and costs relating to the governance of the charity.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, and governance costs which support the charity's activities. These costs have been allocated to charitable activities.

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Heritable property	- 4% on revalued amount
Improvements to property	- 4% straight line
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Fixed assets are included in the balance sheet at cost less depreciation and impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Other basic financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

2. DONATIONS AND LEGACIES

	2019	2018
	£	£
Gifts	70	1,824
Grants	211,228	605,373
	211,298	607,197
	211,298	607,197

Grants received, included in the above, are as follows:

	2019	2018
	£	£
Scottish Government - Peoples and Communities Fund	63,000	63,000
Scottish Government - Fair Food Transformation Fund	17,320	-
Scottish Government - Climate Challenge Fund	-	82,053
Peoples Health Trust	-	20,000
Big Lottery	30,000	30,000
Ventures Trust	-	10,000
Youthlink Scotland - Cashback for Communities Facilities Fund	-	137,570
Cycling UK - Big Bike Revival	-	1,000
Robertson Trust	-	20,000
DTAS - Pockets and Prospects	12,000	12,000
Ventures Trust - Sportshall	-	10,000
NHS Community Food and Health	-	1,850
DTAS 2018 (2017)	35,052	28,000
Ayrshire LEADER Programme	33,536	156,900
Big Lottery - Community Assets	13,000	33,000
Grow Wild	2,000	-
Bike & Burger	800	-
Capacity Building	500	-
STV Children's Appeal	2,000	-
Ayrshire Business Grant	2,020	-
	211,228	605,373
	211,228	605,373

3. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Fundraising events	30,862	30,315
Astro income	24,434	25,222
Other income	18,064	6,730
Employment incentive	37,664	60,814
	111,024	123,081
	111,024	123,081

4. INVESTMENT INCOME

	2019	2018
	£	£
Rents received	79,344	57,739
	79,344	57,739
	79,344	57,739

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Charitable activities	<u>440,634</u>	<u>9,826</u>	<u>450,460</u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>179</u>	<u>9,647</u>	<u>9,826</u>

Support costs, included in the above, are as follows:

Finance

	2019 Charitable activities	2018 Total activities
	£	£
Bank charges	<u>179</u>	<u>289</u>

Governance costs

	2019 Charitable activities	2018 Total activities
	£	£
Auditors'/Independent examiner remuneration	5,040	4,000
Accountancy fees	-	6,000
Loan interest	4,607	2,816
Finance cost	-	2,000
	<u>9,647</u>	<u>14,816</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Auditors'/Independent examiner remuneration	5,040	4,000
Depreciation - owned assets	<u>53,406</u>	<u>27,799</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

9. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	224,292	236,437
Social security costs	12,243	9,427
Other pension costs	2,415	543
	<u>238,950</u>	<u>246,407</u>

The average monthly number of employees during the year was as follows:

	2019	2018
Employees	<u>18</u>	<u>21</u>

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

During the year total remuneration of £58,863 (2018: £51,564) was paid to key management personnel.

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

10. TANGIBLE FIXED ASSETS

	Heritable property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2018	587,973	432,805	9,136
Additions	-	16,422	-
At 31 March 2019	<u>587,973</u>	<u>449,227</u>	<u>9,136</u>
DEPRECIATION			
At 1 April 2018	47,038	1,379	6,690
Charge for year	23,518	17,649	612
At 31 March 2019	<u>70,556</u>	<u>19,028</u>	<u>7,302</u>
NET BOOK VALUE			
At 31 March 2019	<u>517,417</u>	<u>430,199</u>	<u>1,834</u>
At 31 March 2018	<u>540,935</u>	<u>431,426</u>	<u>2,446</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2018	36,527	4,851	1,071,292
Additions	19,888	-	36,310
At 31 March 2019	<u>56,415</u>	<u>4,851</u>	<u>1,107,602</u>
DEPRECIATION			
At 1 April 2018	4,617	2,240	61,964
Charge for year	10,757	870	53,406
At 31 March 2019	<u>15,374</u>	<u>3,110</u>	<u>115,370</u>
NET BOOK VALUE			
At 31 March 2019	<u>41,041</u>	<u>1,741</u>	<u>992,232</u>
At 31 March 2018	<u>31,910</u>	<u>2,611</u>	<u>1,009,328</u>

The main site owned by the charity was valued by D M Hall as at 10 October 2014 at a value of £550,000. The trustees have however been unable to obtain a reliable allocation of this valuation between investment property and property held for the charity's own operational use and consequently, in accordance with the SORP, the entire property has been accounted for as heritable property within tangible fixed assets, and has been stated at cost less accumulated depreciation and impairment losses.

11. STOCKS

	2019 £	2018 £
Stocks	-	621
	<u> </u>	<u> </u>

Beith Community Development Trust
Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	44,015	180,492
Accrued income	16,231	8,614
Prepayments	7,552	6,152
	<u>67,798</u>	<u>195,258</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans (see note 15)	56,977	107,786
Trade creditors	32,172	196,172
Accrued expenses	15,291	11,081
	<u>104,440</u>	<u>315,039</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other loans (see note 15)	51,844	60,992
	<u>51,844</u>	<u>60,992</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year on demand:		
Other loans	6,977	7,786
Other loan	50,000	100,000
	<u>56,977</u>	<u>107,786</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	7,247	7,786
	<u>7,247</u>	<u>7,786</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	22,090	23,359
	<u>22,090</u>	<u>23,359</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans repayable in more than 5 years by instalments	22,507	29,847
	<u>22,507</u>	<u>29,847</u>

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	150	150
Between one and five years	600	600
In more than five years	2,100	2,250
	<u>2,850</u>	<u>3,000</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Other loans	58,821	68,778
	<u>58,821</u>	<u>68,778</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	£	£	£	£
Fixed assets	78,208	914,024	992,232	1,009,328
Current assets	48,760	56,646	105,406	356,851
Current liabilities	(104,440)	-	(104,440)	(315,039)
Long term liabilities	(51,844)	-	(51,844)	(60,992)
	<u>(29,316)</u>	<u>970,670</u>	<u>941,354</u>	<u>990,148</u>

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

19. MOVEMENT IN FUNDS

	At 1.4.18	Net movement in funds	Transfers between funds	At 31.3.19
	£	£	£	£
Unrestricted funds				
Beith Trust	(31,283)	(19,779)	(18,468)	(69,530)
Beith Astro	309	(7,483)	-	(7,174)
Geilsland	(60,506)	29,688	-	(30,818)
Designated Geilsland - Capital	64,951	(10,413)	23,668	78,206
	<hr/>	<hr/>	<hr/>	<hr/>
	(26,529)	(7,987)	5,200	(29,316)
Restricted funds				
TCCF - Revenue	31,893	(1,276)	-	30,617
Scottish Land Fund	469,296	(21,455)	-	447,841
Local Youth Action Fund	1,184	-	-	1,184
Robertson Fund - Capital	20,000	(800)	-	19,200
Big Lottery 2016	2,239	(1,176)	-	1,063
Ventures Staffing Costs	5,547	(2,674)	-	2,873
Cashback - Capital	129,052	(6,167)	-	122,885
Fair Food Transformation Fund	-	1,888	(1,700)	188
Welfare Mitigation	389	(389)	-	-
Corey Fund	17,849	-	-	17,849
TCCF Capital	52,418	(3,018)	-	49,400
PCF 2016 - Capital	880	(293)	-	587
DTAS - Pockets and Prospects	10,692	3,897	-	14,589
Ventures - Sportshall	10,000	(400)	-	9,600
NHS - Community Food	1,668	(1,641)	-	27
Ayrshire LEADER Programme - Capital	148,517	(6,634)	-	141,883
CCF - Sportshall	82,053	(3,282)	-	78,771
Big Lottery - Community Assets	33,000	1,388	(3,500)	30,888
PCF 2018	-	1,087	-	1,087
Bike & Burger	-	138	-	138
	<hr/>	<hr/>	<hr/>	<hr/>
	1,016,677	(40,807)	(5,200)	970,670
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	990,148	(48,794)	-	941,354

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Beith Trust	79,858	(99,637)	(19,779)
Beith Astro	24,727	(32,210)	(7,483)
Geilsland	89,872	(60,184)	29,688
Designated Geilsland - Capital	-	(10,413)	(10,413)
	<hr/>	<hr/>	<hr/>
	194,457	(202,444)	(7,987)
Restricted funds			
Robertson Fund - Capital	-	(800)	(800)
Big Lottery 2016	30,000	(31,176)	(1,176)
Ventures Staffing Costs	-	(2,674)	(2,674)
Cashback - Capital	-	(6,167)	(6,167)
Fair Food Transformation Fund	17,320	(15,432)	1,888
DTAS - Pockets and Prospects	12,000	(8,103)	3,897
Ventures - Sportshall	-	(400)	(400)
NHS - Community Food	-	(1,641)	(1,641)
DTAS 2018 (2017)	35,052	(35,052)	-
Ayrshire LEADER Programme - Capital	33,537	(40,171)	(6,634)
CCF - Sportshall	-	(3,282)	(3,282)
Big Lottery - Community Assets	13,000	(11,612)	1,388
Capacity Building Fund	500	(500)	-
PCF 2018	63,000	(61,913)	1,087
Grow Wild	2,000	(2,000)	-
Bike & Burger	800	(662)	138
TCCF - Revenue	-	(1,276)	(1,276)
Scottish Land Fund	-	(21,455)	(21,455)
Welfare Mitigation	-	(389)	(389)
TCCF Capital	-	(3,018)	(3,018)
PCF 2016 - Capital	-	(293)	(293)
	<hr/>	<hr/>	<hr/>
	207,209	(248,016)	(40,807)
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	401,666	(450,460)	(48,794)

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
Beith Trust	22,494	(47,762)	(6,015)	(31,283)
Beith Astro	-	309	-	309
Geilsland	(28,993)	(2,843)	(28,670)	(60,506)
Designated Geilsland - Capital	32,413	(2,124)	34,662	64,951
	<hr/>	<hr/>	<hr/>	<hr/>
	25,914	(52,420)	(23)	(26,529)
Restricted Funds				
People's Health Fund	1,068	(1,068)	-	-
Cycling Scotland	7,250	(7,250)	-	-
TCCF - Revenue	38,525	(6,626)	-	31,899
Scottish Land Fund	490,745	(21,455)	-	469,290
Local Youth Action Fund	1,184	-	-	1,184
Robertson Fund - Capital	-	20,000	-	20,000
Big Lottery 2016	(110)	2,349	-	2,239
Ventures Staffing Costs	8,433	(2,886)	-	5,547
Cashback - Capital	-	129,052	-	129,052
Big Bike Revival	-	(23)	23	-
Welfare Mitigation	11,970	(11,581)	-	389
Corey Fund	22,849	(5,000)	-	17,849
TCCF Capital	56,197	(3,779)	-	52,418
PCF 2016 - Capital	1,320	(440)	-	880
DTAS - Pockets and Prospects	-	10,692	-	10,692
Ventures - Sportshall	-	10,000	-	10,000
NHS - Community Food	-	1,668	-	1,668
Ayrshire LEADER Programme - Capital	-	148,517	-	148,517
CCF - Sportshall	-	82,053	-	82,053
Big Lottery - Community Assets	-	33,000	-	33,000
	<hr/>	<hr/>	<hr/>	<hr/>
	639,431	377,223	23	1,016,677
TOTAL FUNDS				
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	665,345	324,803	-	990,148

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Beith Trust	32,966	(80,728)	(47,762)
Beith Astro	29,163	(28,854)	309
Geilsland	59,700	(62,543)	(2,843)
Designated Geilsland - Capital	-	(2,124)	(2,124)
	<hr/>	<hr/>	<hr/>
	121,829	(174,249)	(52,420)
 Restricted funds			
People's Health Fund	20,000	(21,068)	(1,068)
Robertson Fund - Capital	20,000	-	20,000
Big Lottery 2016	29,999	(27,650)	2,349
Ventures Staffing Costs	10,000	(12,886)	(2,886)
Cashback - Capital	137,570	(8,518)	129,052
Big Bike Revival	1,000	(1,023)	(23)
Welfare Mitigation	-	(11,581)	(11,581)
SERI	18,244	(18,244)	-
SCVO	42,570	(42,570)	-
PCF 2017	63,001	(63,001)	-
DTAS - Pockets and Prospects	12,000	(1,308)	10,692
Ventures - Sportshall	10,000	-	10,000
NHS - Community Food	1,850	(182)	1,668
DTAS 2018 (2017)	28,000	(28,000)	-
Ayrshire LEADER Programme - Capital	156,901	(8,384)	148,517
CCF - Sportshall	82,053	-	82,053
Big Lottery - Community Assets	33,000	-	33,000
Cycling Scotland	-	(7,250)	(7,250)
TCCF - Revenue	-	(6,626)	(6,626)
Scottish Land Fund	-	(21,455)	(21,455)
Corey Fund	-	(5,000)	(5,000)
TCCF Capital	-	(3,779)	(3,779)
PCF 2016 - Capital	-	(440)	(440)
	<hr/>	<hr/>	<hr/>
	666,188	(288,965)	377,223
 TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	788,017	(463,214)	324,803

Beith Community Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 March 2019

19. MOVEMENT IN FUNDS - continued

During the year, funding from the Ayrshire LEADER programme was spent on capital assets. The value of the Ayrshire LEADER Programme fund as at 31 March 2019 represents the value of these assets.

During the year, funding from the Youthlink Scotland - Cashback for Communities Facilities Fund was spent on capital assets. The value of the Cashback fund as at 31 March 2019 represents the value of these assets.

During the year, funding from the CCF was spent on capital assets for the Sportshall. The value of the CCF-Sportshall fund as at 31 March 2019 represents the value of these assets.

The Scottish Land Fund comprises fixed assets held from the purchase of the Geilsland Campus in 2015.

The funds included in the Designated Geilsland fund is in respect of fixed assets held at the Geilsland campus.

All funds, restricted and designated, that are identified as Capital represent the sources of funding that have been used to acquire Fixed Assets. The combined value of these Capital funds represents the net book value of Fixed Assets as at 31 March 2019.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

21. ULTIMATE CONTROLLING PARTY

The trustees are the ultimate controlling party.

22. COMPANY LIMITED BY GUARANTEE

Beith Community Development Trust is a company limited by guarantee in terms of the Companies Act 2006.

Beith Community Development Trust

Detailed Statement of Financial Activities
For The Year Ended 31 March 2019

	2019	2018
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	70	1,824
Grants	211,228	605,373
	<hr/>	<hr/>
	211,298	607,197
Other trading activities		
Fundraising events	30,862	30,315
Astro income	24,434	25,222
Other income	18,064	6,730
Employment incentive	37,664	60,814
	<hr/>	<hr/>
	111,024	123,081
Investment income		
Rents received	79,344	57,739
	<hr/>	<hr/>
Total incoming resources	401,666	788,017
 EXPENDITURE		
Charitable activities		
Wages	224,292	236,437
Social security	12,243	9,427
Pensions	2,415	543
Rent, rates and insurance	13,023	17,679
Light and heat	41,790	30,778
Telephone	3,611	3,514
Postage and stationery	520	1,222
Advertising	1,734	3,226
Sundries	2,122	1,547
Equipment	10,375	18,464
Repairs and renewals	24,199	35,623
Resources and materials	33,706	32,675
Volunteer expenses	2,380	2,181
Travelling	786	948
Recruitment expenses	-	434
Subscriptions	1,240	1,063
Consultancy fees	7,930	6,701
Professional fees	480	30
Donations	3,122	14,165
Governance costs	503	2,595
Bad debts	757	1,058
Depn of heritable property	23,519	23,519
Improvements to property	17,649	591
Plant and machinery	611	815
Fixtures and fittings	10,757	1,978
Carried forward	439,764	447,213

This page does not form part of the statutory financial statements

Beith Community Development Trust

Detailed Statement of Financial Activities
For The Year Ended 31 March 2019

	2019	2018
	£	£
Charitable activities		
Brought forward	439,764	447,213
Computer equipment	870	896
	<u>440,634</u>	<u>448,109</u>
Support costs		
Finance		
Bank charges	179	289
Governance costs		
Auditors'/Independent examiner remuneration	5,040	4,000
Accountancy fees	-	6,000
Loan interest	4,607	2,816
Finance cost	-	2,000
	<u>9,647</u>	<u>14,816</u>
Total resources expended	<u>450,460</u>	<u>463,214</u>
Net (expenditure)/income	<u>(48,794)</u>	<u>324,803</u>

This page does not form part of the statutory financial statements