



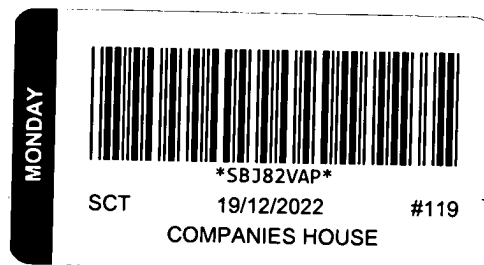
Registered number:
Charity number:

SC046613
SC020712

Craigsfarm Community Development Project Ltd

Financial Statements

For the year ended 31 March 2022



Craigsfarm Community Development Project Ltd

**Reference and Administrative Information
For the year ended 31 March 2022**

| | |
|--------------------------|---|
| Company number | SC046613 |
| Charity number | SC020712 |
| Directors | D Scott C O'Boyle D Gilmour R Jaconelli J Kilday R Steedman (appointed January 2022) |
| Secretary | D Scott |
| Registered Office | Craigsfarm Magee Walk Livingston EH54 5BP |
| Accountants | Facts & Figures 4-6 Polwarth Gardens Edinburgh EH11 1LW |
| Bankers | Virgin Money Cairngorm House Almondvale Boulevard Livingston |

Craigsfarm Community Development Project Ltd

Directors' Report

For the year ended 31 March 2022

The trustees are pleased to present their annual trustees report together with the financial statements of the charity for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors report and accounts for the Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure Governance and Management

The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as directors.

Objects of the Charity, Principal Activities and Organisation of our Work

The principal activity during the year was to respond to the COVID restrictions and keep our business running as best we could given the circumstances. Our policy was to close for the safety of staff and customers and only re-open when the Government said it was safe to do so. Our focus continues to be Craigshill and ensuring our community has access to our support and facilities. Funding applications were submitted during the lockdown period that would bring the East Barn building back into use and it opened again in Summer 2021.

Trustee Induction and Training

All new board members receive an induction pack of information about Craigsfarm Community Development Project Ltd and how it operates and guidance as to their responsibilities as trustees and company directors.

Risk Management

The directors have assessed the major risks to which the company is exposed. In particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate their exposure to these risks.

Directors and Directors Interests

The present level of funding is adequate to support the continuation of activities for the foreseeable future and the directors consider the financial position of the charity to be satisfactory.

Reserves Policy

All money raised for, or on behalf of, the company, shall be applied to further the project of the company and for no other purpose. Where monies are donated towards a specific project these shall be classed as Restricted Funds and shall only be applied to the specific project for which they are intended. All other monies raised or received will be classed as Unrestricted Funds and used for the objectives as detailed.

The directors have established a policy whereby unrestricted funds not tied up within fixed assets held by the charity should be between 3 and 6 months of the resources expended. The charity has achieved this aim.

Organisational Structure

The board meet on a regular basis during the year. Other informal contact ensures that directors remain familiar with the nature of the charity's operations and the environment in which the charity operates.

Craigsfarm Community Development Project Ltd

Directors' Report

For the year ended 31 March 2022

Responsibilities of Board of Management

The directors, who are also trustees of the charity for the purposes of charity law, are responsible for preparing financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the net income and expenditure for the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Plans for the future

We now have in place a 5 year Strategic Plan which will form the basis of the focus of our business development and consolidation until 2027. Our 3 areas of development are:

Café Use

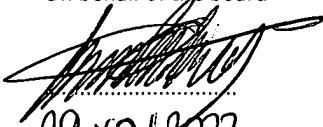
Room Hire

Community Wellbeing and Resilience Programme

Method of Preparation of the Accounts

The trustees in their capacity as directors state that the accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 2006 relating to small companies.

On behalf of the board


29 NOV 2022

Director

Date

Craigsfarm Community Development Project Ltd

**Independent Examiner's Report
For the year ended 31 March 2022**

I report on the financial statements of the above charity for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective responsibilities of the 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 2006 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 Independent Examiner's statement

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

Independent Examiner's Statement

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

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



Mr J P Brown FCA
4-6 Polwarth Gardens
Edinburgh
EH11 1LW

Date 29 Nov 2022

Craigsfarm Community Development Project Ltd

**Statement of Financial Activities
For the year ended 31 March 2022**

| | | | | Total 2022 £ | Total 2021 £ |
|--|-------------|---------------------|-------------------|-----------------------------|-----------------------------|
| | Note | Unrestricted | Restricted | | |
| Income | | | | | |
| Income from Charitable Activities | 3 | 28,996 | 148,145 | 177,141 | 164,356 |
| Income from Other Trading Activities | 4 | 111,673 | - | 111,673 | 66,282 |
| Investment Income | | 4 | - | 4 | 2 |
| Total Income | | 140,673 | 148,145 | 288,818 | 230,640 |
| Expenditure on; | | | | | |
| Direct costs | 5 | 21,759 | 1,138 | 22,897 | 3,647 |
| Charitable Activities: Centre Costs | 6 | 172,300 | 95,048 | 267,348 | 145,711 |
| Total Expenditure | | 194,059 | 96,186 | 290,245 | 149,358 |
| Net Movement in Funds | | (53,386) | 51,959 | (1,427) | 81,282 |
| Reconciliation of Funds | | | | | |
| Total Funds Brought Forward | 11 | 70,742 | 1,463,135 | 1,533,877 | 1,452,595 |
| Total Funds Carried Forward | 11 | 17,356 | 1,515,094 | 1,532,450 | 1,533,877 |

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by OSCR and is reconciled to the total fund as shown above in the Balance Sheet on page 6 as required by the said statement.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 6 to 10 from part of these accounts

Craigsfarm Community Development Project Ltd

**Statement of Financial Activities
For the year ended 31 March 2022**

| | | 2022 | 2021 |
|---|------|------------------|------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 7 | 1,472,084 | 1,457,112 |
| Current assets | | | |
| Stocks on Hand | | 300 | 300 |
| Debtors & Prepayments | 8 | 61,776 | 19,307 |
| Cash at bank and in hand | | 82,442 | 116,140 |
| | | <u>144,518</u> | <u>135,747</u> |
| Liabilities; | | | |
| Amounts falling due within 12 months | 9 | <u>(52,719)</u> | <u>(12,982)</u> |
| Net current assets | | <u>91,799</u> | <u>122,765</u> |
| Creditors falling due after more than 1 year | | <u>(31,433)</u> | <u>(46,000)</u> |
| Net assets | | <u>1,532,450</u> | <u>1,533,877</u> |
| Represented by: | | | |
| Funds | | | |
| Restricted Funds | 11 | 1,515,094 | 1,463,135 |
| Unrestricted Funds | 11 | 17,356 | 70,742 |
| Total Funds | | <u>1,532,450</u> | <u>1,533,877</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

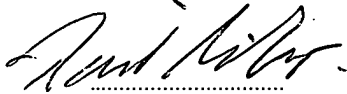
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for;

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view 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 Section 394 and 395 and which otherwise comply with the requirements of Part 15 of the Companies Act 2006 relating to financial statements so far as applicable to the charitable company.

The accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the smaller companies regime.

The financial statements were approved by the Board of Trustees on 29-11-22 And were signed on its behalf by;


29 NOV 2022

Trustee

Date

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2022

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows;

Basis of Accounting

The financial statements have been prepared in accordance with 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) (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act.

Craigsfarm Community Development Project Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at Historical Cost unless otherwise stated in the relevant accounting policy note.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income Recognition

All incoming resources are included in the statement of financial activities where the charity is entitled to the income and the amounts can be quantified with reasonable accuracy.

Expenditure Recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any vat which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Tangible Fixed Assets

Depreciation of fixed assets is calculated to write off their cost over their estimated useful lives as follows;

| | |
|--------------------|----------------------|
| Land and Buildings | 2% Straight line |
| Equipment | 15% Reducing balance |

Significant Judgements and estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. As 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2022

1 (continued)

Useful Economic Life of Tangible Assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates based on technological advancement future investment, economic utilisation and the physical condition of the asset.

Operating Leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

Debtors

Debtors are recognised at the settlement amount due.

Cash at Bank and in Hand

Cash at bank and in hand and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The company only has financial assets and financial 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.

2 Taxation

Craigsfarm Community Development Project Ltd's charitable activities fall within the exemptions afforded by part 11 of the Corporation Tax Act 2010. Accordingly there are no Corporation Tax charges in these financial statements.

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2022

3 Income from Charitable Activities

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|--|-------------------|-----------------|----------------|----------------|
| Grants received: | | | | |
| Big Lottery | - | - | - | 60,000 |
| Modernisation and Improvement Grant | - | - | - | 8,280 |
| First Port Resilience Grant | - | - | - | 25,080 |
| Groundwork - PPE Grant | - | - | - | 500 |
| Adapt & Thrive Funding | - | - | - | 39,169 |
| West Lothian Council closure grant | 9,000 | - | 9,000 | 24,942 |
| Tesco Groundwork - Holiday Activities | - | - | - | 1,000 |
| WLC - Town Centre Grant | - | - | - | 4,710 |
| Community Capacity & Resilience Fund for Courses | - | 7,998 | 7,998 | - |
| Place Based Programme Investment Hub & Barn | - | 129,602 | 129,602 | - |
| WLC - Wellbeing fund | - | 9,550 | 9,550 | - |
| Almond Housing | - | 995 | 995 | - |
| Other non restricted grant funding | 16,490 | - | 16,490 | - |
| Donations | 3,506 | - | 3,506 | 675 |
| | 28,996 | 148,145 | 177,141 | 164,356 |

4 Income from Other Trading Activities

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|------------------------|-------------------|-----------------|----------------|---------------|
| Cafe sales | 25,596 | - | 25,596 | 7,975 |
| Rent & Office services | 65,474 | - | 65,474 | 18,791 |
| Employment grants | 18,236 | - | 18,236 | 38,354 |
| Sundry Income | 2,367 | - | 2,367 | 1,162 |
| | 111,673 | - | 111,673 | 66,282 |

5 Direct Costs

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|----------------|-------------------|-----------------|---------------|--------------|
| Cafe purchases | 21,759 | 1,138 | 22,897 | 3,647 |
| | 21,759 | 1,138 | 22,897 | 3,647 |

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2022

6 Cost of Charitable Activities

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|-----------------------|-------------------|-----------------|-----------|-----------|
| Staff costs | 128,565 | 797 | 129,362 | 65,892 |
| Premises costs | 30,951 | 42,044 | 72,995 | 17,233 |
| General office | 28,340 | 1,253 | 29,593 | 28,048 |
| Consultancy & Project | 1,314 | - | 1,314 | 1,435 |
| Depreciation | 2,309 | 31,775 | 34,084 | 33,103 |
| | 191,479 | 75,869 | 267,348 | 145,711 |
| Governance costs | | | | |
| Independent Examiner | - | - | - | - |
| Transfers | (19,179) | 19,179 | - | - |
| | 172,300 | 95,048 | 267,348 | 145,711 |

7 Tangible Fixed Assets

| | Land and Buildings £ | Equipment £ | Total £ |
|---|----------------------------|----------------|------------------|
| Cost | | | |
| As at 1 April 2021 | 1,539,700 | 183,653 | 1,723,353 |
| Additions | 49,056 | - | 49,056 |
| As at 31 March 2022 | 1,588,756 | 183,653 | 1,772,409 |
| Depreciation | | | |
| As at 1 April 2021 | 91,052 | 175,189 | 266,241 |
| Charge for the year | 31,775 | 2,309 | 34,084 |
| As at 31 March 2022 | 122,827 | 177,498 | 300,325 |
| Net book amount at 31 March 2022 | 1,465,929 | 6,155 | 1,472,084 |
| Net book amount at 1 April 2021 | 1,448,648 | 8,464 | 1,457,112 |

8 Debtors

| | 2022 £ | 2021 £ |
|---------------|-----------|-----------|
| Trade debtors | 50,653 | 7,702 |
| Other debtors | 11,123 | 11,605 |
| | 61,776 | 19,307 |

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2022

9 Liabilities; amounts falling due within 12 months

| | 2022 £ | 2021 £ |
|----------------------|---------------|---------------|
| Loans and overdrafts | 21,516 | - |
| Sundry creditors | 30,197 | 11,982 |
| Accruals | 1,000 | 1,000 |
| | <u>52,713</u> | <u>12,982</u> |

10 Share Capital

The company is limited by guarantee and does not have a share capital.

11 Reconciliation of Movement in Funds

| | Total Funds 2021 £ | Income £ | Expenditure £ | Total Funds 2022 £ |
|--|--------------------------|-----------------------|-------------------------|--------------------------|
| Restricted Funds | | | | |
| West Lothian Council | 164,404 | - | (3,617) | 160,787 |
| Big Lottery Fund | 940,417 | - | (20,688) | 919,729 |
| Garfield Weston Fund | 9,303 | - | (205) | 9,098 |
| Robertson Trust | 18,605 | - | (409) | 18,196 |
| Scottish Regeneration | 274,237 | - | (6,033) | 268,204 |
| V A F | 5,922 | - | (130) | 5,792 |
| West Lothian Action | 3,265 | - | (72) | 3,193 |
| Grants & Trusts Foundation | 244 | - | (5) | 239 |
| Hugh Fraser Foundation | 1,777 | - | (39) | 1,738 |
| Awards for All | 3,160 | - | - | 3,160 |
| Modernisation and Improvement Grant | 1,488 | - | (51) | 1,437 |
| Adapt & Thrive Funding | 34,602 | - | (20,202) | 14,400 |
| Tesco Groundwork - Holiday Activities | 1,000 | - | (367) | 633 |
| WLC - Town Centre Grant | 4,710 | - | (5,406) | (696) |
| Community Capacity & Resilience Fund for Courses | - | 7,998 | (770) | 7,228 |
| Place Based Programme Investment Hub & Barn | - | 129,602 | (38,007) | 91,595 |
| WLC - Wellbeing fund | - | 9,550 | (180) | 9,370 |
| Almond Housing | - | 995 | - | 995 |
| | <u>1,463,134</u> | <u>148,145</u> | <u>(96,181)</u> | <u>1,515,098</u> |
| Unrestricted Funds | 70,742 | 140,673 | (194,059) | 17,356 |
| Total Funds | <u>1,533,876</u> | <u>288,818</u> | <u>(290,240)</u> | <u>1,532,454</u> |

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The remaining restricted funds were all capital contributions towards the cost of Craigsfarm Community Hub which was fully opened during the year ended 31 March 2019.

Craigsfarm Community Development Project Ltd

Notes to the Accounts

For the year ended 31 March 2022

12 Trustees Remuneration and Related Party Transactions

No member of the management committee received any remuneration during the year (2021: £Nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021: £Nil).

13 Analysis of Assets Between Funds

| | Unrestricted | Restricted | 2022 |
|---------------------------------------|---------------------|-------------------|------------------|
| | £ | £ | £ |
| Tangible fixed assets | 6,155 | 1,465,929 | 1,472,084 |
| Current assets | 95,349 | 49,169 | 144,518 |
| Current liabilities | (52,719) | - | (52,719) |
| Long term liabilities | (31,433) | - | (31,433) |
| Net assets as at 31 March 2022 | 17,352 | 1,515,098 | 1,532,450 |

Craigsfarm Community Development Project Ltd

Management Report

For the year ended 31 March 2022

| | Unrestricted £ | Restricted £ | 2022 £ | 2021 £ |
|---|-------------------|-----------------|----------------|----------------|
| Sales | | | | |
| Cafe sales | 25,597 | - | 25,597 | 7,975 |
| Events & room hire | 37,780 | - | 37,780 | 5,695 |
| Tenants rental | 27,695 | - | 27,695 | 13,096 |
| Grants | 25,490 | 148,145 | 173,635 | 163,681 |
| Grant funding for employees | 18,236 | - | 18,236 | 38,354 |
| Donations | 3,506 | - | 3,506 | 675 |
| | 138,304 | 148,145 | 286,449 | 229,476 |
| Cost of Sales | | | | |
| Cafe purchases | 21,759 | 1,138 | 22,897 | 3,647 |
| Admin expenses | | | | |
| Wages and salaries | 126,069 | 770 | 126,839 | 64,561 |
| Social security costs | 1,849 | - | 1,849 | - |
| Staff training | - | - | - | - |
| Staff pension costs defined contribution | - | - | - | - |
| Other staff costs | 674 | 27 | 701 | 1,331 |
| Cleaning | 2,699 | - | 2,699 | 2,111 |
| Waste disposal | 2,173 | 222 | 2,395 | 524 |
| Power, light and heat | 12,703 | - | 12,703 | 7,409 |
| Property repairs and maintenance | 13,375 | 41,822 | 55,197 | 7,188 |
| Premises insurance | 1,607 | - | 1,607 | 3,292 |
| Computer running costs | 1,416 | 15 | 1,431 | 8,277 |
| Hire of equipment | 3,318 | 655 | 3,973 | 5,432 |
| Professional subscriptions | 540 | 36 | 576 | - |
| Legal and professional fees | 1,314 | - | 1,314 | 1,435 |
| Accountancy | 1,625 | - | 1,625 | 185 |
| Bookkeeping | 1,444 | - | 1,444 | 6,635 |
| Bank charges | 164 | - | 164 | 765 |
| Credit card charges | - | - | - | - |
| Printing and stationery | 939 | - | 939 | 166 |
| Advertising | 633 | - | 633 | - |
| Telecommunications | 1,821 | 180 | 2,001 | 2,410 |
| Sundry expenses | 13,643 | 367 | 14,010 | 324 |
| Depreciation | 2,309 | 31,775 | 34,084 | 33,103 |
| | 190,316 | 75,869 | 266,185 | 145,148 |
| Other income | | | | |
| Sundry income | 2,368 | - | 2,368 | 1,162 |
| Bank interest received | 4 | - | 4 | 2 |
| | 2,372 | - | 2,372 | 1,164 |
| Bank interest on loans and overdrafts | 1,190 | - | 1,190 | 563 |
| Transfers | 19,179 | (19,179) | - | - |
| Net surplus/(deficit) for the year | (53,410) | 51,959 | (1,451) | 81,282 |