

Limekilns Heritage Trust SCIO

A Scottish Charitable Incorporated Organisation

Registered with the Office of the Scottish Charity Regulator No SC047075

Annual Report for the Period 6th January 2017 to 31st January 2018

Limekilns Heritage Trust SCIO

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The trustees have pleasure in presenting their first annual report together with the financial statements and the independent examiner's report for the initial period 6th January 2017 to 31st January 2018.

Reference & Administrative Information

Charity Name

Limekilns Heritage Trust SCIO

Charity No

SC047075

Contact address

c/o Robert Peebles, Treasurer, 3 Brucehaven Crescent, Limekilns, Dunfermline KY11 3JJ

Current Trustees

Russell Kelly (Chairman)

Gavin Carter (Secretary)

Robert Peebles (Treasurer)

David Gostick

Alex Hill

George Scrivener

Phil Whetton

All trustees served throughout the period from incorporation to date of signing.

Structural Governance & Management

Status

The Trust is an incorporated organisation. It is governed by its constitution which was adopted by the steering committee on 22nd December 2016 and confirmed by OSCR on 6th January 2017 when status as a Scottish Charitable Incorporated Organisation was granted.

Recruitment and appointment of trustees

The management committee are the charity's trustees. They meet every few weeks together with certain members who can offer special help or advice. The trustees are appointed or re-appointed annually by the members at the Annual General Meeting ('AGM') held each year at a date decided by the trustees under the Trust's constitution. Membership of the Trust is open to all adult residents of the communities of Limekilns, Charlestown and Pattiesmuir in Fife and other interested parties at the discretion of the trustees. Under the constitution, the minimum number of trustees is five and the maximum ten, of whom no more than three may be co-opted by the elected trustees.

Management

The trustees are responsible for the strategic direction, governance and day-to day running of the Trust, assisted by volunteer members. There are no paid employees.

The trustees are aware that future activities may involve contact with children and disadvantaged groups. Health & Safety would also be a concern. The trustees plan to ensure that suitable policies are in place for such eventualities and that other statutory obligations such as data protection are met in full.

The trustees receive no remuneration in that role and are reimbursed expenses only to the extent that they are incurred solely for the benefit of the Trust and that neither the trustee concerned nor any associated party obtains benefit therefrom except as a member of the community in general.

Limekilns Heritage Trust SCIO

Annual Report for the Period 6 January 2017 to 31 January 2018

Objectives & Activities

Charitable purposes

(a) The advancement of heritage by promoting, facilitating and/or undertaking preservation, restoration and development of historic sites within the communities of Limekilns, Charlestown and Pattiesmuir in the county of Fife such that the benefit derives to those communities and the wider public by bringing back into use and/or extending public access to those assets.

(b) The advancement of education by teaching and informing schoolchildren, community groups, clubs and individuals of the history and structure of the community area in general and of the restored/developed assets in particular and the various skills and techniques used in their original construction and their restoration.

Activities and achievements

The Trust originated from a group concerned that Limekilns Pier was falling into ruin and might no longer be available for community use and be lost as a historic building. This steering group concentrated on investigating the practicalities of restoration, raising funds and stimulating public interest in the project. Invaluable assistance was received from Fife Voluntary Action who recommended applying for approval as a Scottish Charitable Incorporated Organisation (SCIO).

The owners of the pier, Broomhall Estate, have agreed to grant the Trust a long-term lease of the structure and attaching access ground at a nominal rent. The terms of the lease are under active discussion but the lease will not be undertaken by the Trust until and unless it is satisfied that it will have the necessary resources to carry out the required restoration works.

In the course of the period, activities have also included researching potential expertise to employ in the restoration process, raising revenue for legal fees, to fund initial feasibility studies and to publicise our work and on education initiatives.

In particular, appropriately qualified structural engineers and quantity surveyors have been identified to carry out the initial pier assessment.

Our main fundraising event in the year was the Limekilns New Year's Day Dip, an event run for many years by one of the trustees as an individual for various charitable causes but now adopted by the Trust. We were blessed by tolerably favourable conditions and one hundred and forty seven registered 'dippers' entered the waters of the Forth for a brief but very chilly start to the New Year. Registration fees of £10 per head, a raffle, catering concessions and sundry donations brought in a welcome net income of almost £2,230 excluding insurance costs, included in our annual policy: Accounts Note 7.

Application was made to the National Lottery Awards for All Scotland for grant funding to enable the assessment work to go ahead along with associated legal fees, publicity, education and other administration costs. We were delighted to receive notification on the last day of the period, 31st January, that our application had been successful and a grant awarded in the full amount of £7,256. The structural engineering and quantity surveying works were instructed shortly thereafter.

Financial Review

Our main source of funding for most of the period was by way of donation from members and other concerned parties. Individuals contributed substantial sums, most of it Gift Aided, and we were thankful to Limekilns & Charlestown Welfare Committee for the sum of £200. In addition, we ran a significant fundraising event, mentioned above, and collecting cans were placed in two village pubs and a local shop, to whose proprietors we are very grateful. An initial injection of funds was welcome from the steering group, effectively a net amount of £920.37 after payment of web site expenses.

Limekilns Heritage Trust SCIO

Annual Report for the Period 6 January 2017 to 31 January 2018

Financial Review (cont'd)

All of the above income was donated on the basis of 'Saving Limekilns Pier' and as such are restricted funds as defined below in Accounts Note 2, and generally disposable only in pursuit of the object of that project now termed 'Saving Limekilns Pier for the Community'. The total received and balance at the period end in this Pier Restoration Reserve was £6,258.77. Total expenditure of the Trust for the period was solely from this reserve and amounted to £780.56, of which set-up costs for the web site and for Virgin Money Giving amounted in total to £334.63.

The only unrestricted income received was by way of members' joining fees, amounting to £85.00, held in a General Reserve. The Trust does not, at least at this time, charge an annual subscription.

The surplus for the year and total reserves at the period end amounted to £6,343.77, allocated to reserves as above.

Reserves Policy

The trustees consider that the reserves built up over the inaugural period are now at a satisfactory level, especially considering the grant since received from Awards for All Scotland amounting to £7,256.00, and that this will be sufficient to fund their anticipated activities for some time, all targeted toward the general aim of pier restoration and funded from that restricted reserve.

Plans for Future Periods

The trustees intend to continue with their aim of restoration of Limekilns Pier, applying for further grant funding based on the outcome of professional engineering and surveying reports. Thereafter they intend to take on a long-term lease of the pier and develop it to maximise the benefit to the community and the public at large, always considering the need to recognise its historic identity. Education will also be a major objective and initiatives are already underway to that end. Fund raising efforts will continue to maintain sufficient reserves to continue these efforts. Beyond that, the Trust may be able to consider other restoration or similar projects but would need to consider how to raise the necessary funds for their promotion.

Approved by the trustees on 21st March 2018 and signed on their behalf by

Russell Kelly, Trustee

Robert Peebles BSc CA, Trustee

Limekilns Heritage Trust SCIO

Annual Report for the Period 6 January 2017 to 31 January 2018

Independent Examiner's report to the trustees of Limekilns Heritage Trust SCIO

I report on the accounts of the charity for the period ended 31 January 2018 that are set out on pages 5 to 8.

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 ('the 2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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

Independent Examiner's statement

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

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
 - b) to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Marriott MA (Hons) ACMA CGMA

33 Bavelaw Gardens

Balerno

Midlothian

22nd March 2018

Limekilns Heritage Trust SCIO

Annual Report for the Period 6 January 2017 to 31 January 2018

Receipts and Payments Account

			Period to
			<u>31st Jan 2018</u>
Receipts	<u>Note</u>		<u>£</u>
Joining fees : £5 per individual			85.00
Initial funds from steering group	4		1,075.00
Donations	5		3,126.46
Gift Aid on donations	6		525.00
Fundraising		<u>£</u>	
New Year's Day Dip : registration fees		1,470.00	
raffle		522.00	
catering concessions		200.00	
donations	5	<u>120.87</u>	2,312.87
Total receipts			<u>7,124.33</u>
Payments			
Web site expenses :			
initial charges	4		154.63
annual charge 2017			185.70
annual charge 2018			<u>28.78</u>
			369.11
Virgin Money Giving :		180.00	
set-up fee		<u>72.45</u>	252.45
commission			
Fundraising expenses:			
New Year's Day Dip : first aid cover			84.00
Publicity			50.00
Insurance	7		<u>25.00</u>
Total payments			<u>780.56</u>
Surplus for the period			<u><u>6,343.77</u></u>

Limekilns Heritage Trust SCIO
Annual Report for the Period 6 January 2017 to 31 January 2018
Statement of Balances

	<u>Note</u>	As at <u>31-Jan-18</u> <u>£</u>
Bank and cash		
Opening balance		-
Surplus as above		<u>6,343.77</u>
Closing balance		<u><u>6,343.77</u></u>
Represented by:		
Balance at Clydesdale Bank		6,343.77
Cash		<u>-</u>
Total bank and cash		<u><u>6,343.77</u></u>
Reserves		
General Reserve (unrestricted)		85.00
Pier Restoration Reserve (restricted)		<u>6,258.77</u>
Total reserves		<u><u>6,343.77</u></u>

Assets and Liabilities

Debtors	8	<u><u>607.00</u></u>
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In the opinion of the trustees, the Trust has no other material assets or liabilities at the period end.

Approved by the trustees and signed on their behalf on 21st March 2018

Russell Kelly, Trustee

Robert Peebles BSc CA, Trustee

Limekilns Heritage Trust SCIO

Annual Report for the Period 6 January 2017 to 31 January 2018

Notes to the Accounts

1 Basis of accounting

These accounts have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Nature and purpose of funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The only such funds received are the joining fees of the members.

Restricted funds may only be used for specific purposes as may arise when specified by the donor or when funds are raised for those purposes. All receipts except the joining fees have been received on the basis of saving Limekilns Pier and associated publicity and education. As all the current activities of the Trust are solely devoted to that end, all day-to day expenses are met from the restricted fund.

3 Related Party Transactions

The Trust's insurance policy includes Trustee Indemnity Insurance for all its trustees. No other remuneration was paid to the trustees or to any connected persons during the period. Expenses incurred by the Trust which were met by trustees personally for logistical reasons were reimbursed without gain to the individual and with the approval of the trustees. The total amount involved was £369.11, for web site expenses.

4 Initial funds from steering group

On the date of incorporation, 6th January 2017, the steering group held funds of £1,075.00, most of which had been raised only five days earlier. They transferred this to the Trust in full together with all rights to the existing web site on the basis that the Trust would meet outstanding liabilities on the expenses of setting up the web site to the extent of £154.63.

5 Donations

In the course of the period, the Trust received very generous donations from individuals totalling £2,600.00. A further donation of £200.00 was received from Limekilns & Charlestown Welfare Committee. Collecting cans in two local pubs and a shop, a pub quiz night and a further contribution in respect of a promised donation to the steering group brought in a further £326.46. The above amounts to a total of £3,126.46. We would like to express our deep gratitude to those individuals and organisations who supported us in this manner. A further total of small donations of £120.87 at our New Year's Day Dip on 1st January is accounted for under that event.

6 Gift Aid on donations

The Trust entered into an arrangement with Virgin Money Giving to collect on our behalf certain gift-aided donations made to us over the internet. They charged a set-up fee of £180.00 and charge commission of approximately 3.9% on each net contribution. They make the appropriate Gift Aid claim to HMRC on our behalf and remit the full amount of Gift Aid direct to our bank account. Gift Aid on other donations will be claimed direct from HMRC by us.

Limekilns Heritage Trust SCIO
Annual Report for the Period 6 January 2017 to 31 January 2018
Notes to the Accounts (cont'd)

7 Insurance

A comprehensive insurance policy including public liability and trustee liability cover was taken out with effect from 1st January 2018, not being considered necessary before that date. The total cost for the year will be £572.81, of which the broker's policy fee of £25.00 was paid in the period. The balance of £547.81 is payable in ten monthly instalments commencing February.

8 Period end assets and liabilities

At the period end, Virgin Money Giving had received on behalf of the Trust a £500 individual donation but had yet to pass on the net proceeds after commission or the attaching Gift Aid. The total due to the Trust of £607.00 has been treated as a debtor at the period end.

On 31st January 2018 the Trust was advised that it had been awarded an 'Awards for All' grant of £7,256 toward its project 'Saving Limekilns Pier for the Community'. The grant was received in February, after the period end. As this grant is in respect of specific expenditure uncommitted at the period end, the trustees do not regard it as an asset at that time.

