

# Dunning Community Trust

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2007

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# Dunning Community Trust

## Contents Page

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Officers and advisers	_____	1
Directors' Report	_____	2
Accountants' Report	_____	3
Statement of Financial Activities	_____	4
Balance Sheet	_____	5
Notes to the Financial Statements	_____	6 to 7

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## Dunning Community Trust

### Officers and Advisers

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<b>Directors</b>	Paul Cookson	(resigned 4 October 2006)
	Carol Dorsett	
	David Charles Myles	
	Elsbeth Violet Pentland	
	Ian McGregor Philip	
	John Russell Ritchie	
	Andrew Chadwick Thompson	(resigned 13 March 2007)
	Arthur George Wright	
	Jane McLaren Graham	
	Trevor Williams	(appointed 11 September 2006) (resigned 4 June 2007)
William Frew Howie	(appointed 11 September 2006)	
<b>Secretaries</b>	MacLeod & MacCallum	(resigned 4 December 2006)
	Ailsa Ritchie	(appointed 4 December 2006)
<b>Bankers</b>	Alliance & Leicester Commercial Bank plc Bootle Merseyside	
<b>Accountants</b>	M&S Accountancy and Taxation Chartered Accountants & Chartered Tax Advisers Dalgety House Viewfield Terrace Dunfermline KY12 7HY	

## **Dunning Community Trust**

### **Directors' Report for the Year Ended 31 March 2007**

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The directors present their report and the financial statements for the year ended 31 March 2007.

#### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **Activity**

The principal activity of the company is the administration and development of Kincladie Wood for the benefit of the community of Dunning. During the year various fund raising activities were carried out to make funds available for the repayment of part of the interest free loan which had enabled the company to purchase the wood.

## **Dunning Community Trust**

### **Directors' Report for the Year Ended 31 March 2007**

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#### **Directors and their interests**

The directors who held office during the year were as follows:

- Paul Cookson (resigned 4 October 2006)
- Carol Dorsett
- David Charles Myles
- Elspeth Violet Pentland
- Ian McGregor Philip
- John Russell Ritchie
- Andrew Chadwick Thompson (resigned 13 March 2007)
- Arthur George Wright
- Jane McLaren Graham
- Trevor Williams (appointed 11 September 2006)  
(resigned 4 June 2007)
- William Frew Howie (appointed 11 September 2006)

#### **Election to dispense laying accounts**

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

#### **Small company provisions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 13 June 2007 and signed on its behalf by:

.....  
Jane McLaren Graham  
Director

.....  
Ailsa Ritchie  
Company Secretary

## **Chartered Accountants' Report to the Directors on the Unaudited Financial Statements of Dunning Community Trust**

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In accordance with the engagement letter dated 16 August 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

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

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

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

Dalgety House  
Viewfield Terrace  
Dunfermline  
KY12 7HY

.....  
M&S Accountancy and Taxation  
Chartered Accountants & Chartered Tax Advisers

13 June 2007

## Dunning Community Trust

### Statement of Financial Activities for the Year Ended 31 March 2007

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	2007	2007	2007	14 March 2005 to 31 March 2006
	Restricted funds	Unrestricted funds	Total	Total
	£	£	£	£
Incoming resources	5,736	27,573	33,309	12,979
Resources expended	5,437	9,167	14,604	3,611
Net incoming resources	<u>299</u>	<u>18,406</u>	<u>18,705</u>	<u>9,368</u>
Other interest receivable	-	263	263	50
Net movement in funds	<u><u>299</u></u>	<u><u>18,669</u></u>	<u><u>18,968</u></u>	<u><u>9,418</u></u>

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The notes on pages 7 to 9 form an integral part of these financial statements.

## Dunning Community Trust

### Balance Sheet as at 31 March 2007

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		31 March 2007	31 March 2006
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	<u>45,359</u>	<u>45,536</u>
<b>Current assets</b>			
Debtors	5	10	-
Cash at bank and in hand		<u>2,017</u>	<u>8,882</u>
		2,027	8,882
<b>Creditors: Amounts falling due within one year</b>	6	<u>(19,000)</u>	<u>(45,000)</u>
<b>Net current liabilities</b>		<u>(16,973)</u>	<u>(36,118)</u>
<b>Net assets</b>		<u>28,386</u>	<u>9,418</u>
<b>Funds of the company</b>			
Restricted and unrestricted funds	8	<u>28,386</u>	<u>9,418</u>
		<u>28,386</u>	<u>9,418</u>

For the financial year ended 31 March 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board on 13 June 2007 and signed on its behalf by:

.....  
Elspeth Violet Pentland  
Director

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The notes on pages 7 to 9 form an integral part of these financial statements.

# Dunning Community Trust

## Notes to the Financial Statements for the Year Ended 31 March 2007

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### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

#### Going concern

These financial statements have been prepared on a going concern basis.

#### Incoming resources

Incoming resources represents membership subscriptions, donations, fund raising and grants received.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery 25% straight line basis

Land with a cost of £45,000 included in the balance sheet is not depreciated.

### 2 Net incoming resources

Net incoming resources is stated after charging:

	Year ended 31 March 2007 £	14 March 2005 to 31 March 2006 £
Depreciation of tangible fixed assets	178	178

### 3 Directors' emoluments

No emoluments were paid to the directors during the year (2006 - £nil).

## Dunning Community Trust

### Notes to the Financial Statements for the Year Ended 31 March 2007

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#### 4 Tangible fixed assets

	Land £	Plant and machinery £	Total £
<b>Cost</b>			
As at 1 April 2006 and 31 March 2007	45,000	715	45,715
<b>Depreciation</b>			
As at 1 April 2006	-	178	178
Charge for the year	-	178	178
As at 31 March 2007	-	356	356
<b>Net book value</b>			
As at 31 March 2007	45,000	359	45,359
As at 31 March 2006	45,000	537	45,537

#### 5 Debtors

	31 March 2007 £	31 March 2006 £
Prepayments and accrued income	10	-

#### 6 Creditors: Amounts falling due within one year

	31 March 2007 £	31 March 2006 £
Other creditors	19,000	45,000

In 2005 a loan of £45,000 was received from a director, Mr I Philip, for the purchase of Kincladie Wood. The loan is interest free and had no set terms of repayment. During the year ended 31 March 2007 a total of £26,000 was repaid to Mr Philip, and it was agreed that the balance will be repaid before 13 May 2016 as funds become available. The loan remains interest free.

#### 7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

## Dunning Community Trust

### Notes to the Financial Statements for the Year Ended 31 March 2007

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#### 8 Reserves

	Restricted fund- Entrust	Restricted fund - Awards for All	Restricted fund- Forestry Commission	Unrestricted fund	Total
	£	£	£	£	£
Balances at 1 April 2006	528	5,000	-	3,890	9,418
Net movement in funds in the year	299	(5,000)	5,000	18,669	18,968
Balances at 31 March 2007	<u>827</u>	<u>-</u>	<u>5,000</u>	<u>22,559</u>	<u>28,386</u>

## Dunning Community Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2007

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	Year ended 31 March 2007 £	14 March 2005 to 31 March 2006 £
<b>Incoming resources</b>		
Membership subscriptions	970	695
Donations	3,390	4,079
Fundraising	23,213	2,259
Grants and subsidies	5,736	5,946
	<hr/>	<hr/>
	33,309	12,979
<b>Resources expended</b> ( <i>analysed below</i> )		
Establishment costs	437	364
General administrative expenses	13,989	3,069
Depreciation costs	178	178
	<hr/>	<hr/>
	(14,604)	(3,611)
<b>Net incoming resources</b>	18,705	9,368
<b>Other interest receivable and similar income</b>		
Bank interest receivable	263	50
	<hr/>	<hr/>
<b>Net movement in funds</b>	18,968	9,418
<b>Net movement in funds for the financial year</b>	<hr/> <hr/>	<hr/> <hr/>
	18,968	9,418

This page does not form part of the statutory financial statements.

## Dunning Community Trust

### Detailed Statement of Financial Activities for the Year Ended 31 March 2007

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	Year ended 31 March 2007 £	14 March 2005 to 31 March 2006 £
<b>Establishment costs</b>		
Insurance	-	142
Consumables	-	222
Repairs and maintenance	437	-
	<u>437</u>	<u>364</u>

	Year ended 31 March 2007 £	14 March 2005 to 31 March 2006 £
<b>General administrative expenses</b>		
Fundraising expenses	12,945	-
Printing, postage and stationery	387	349
Trade subscriptions	30	119
Sundry expenses	40	242
Advertising	-	419
Legal and professional fees	587	1,940
	<u>13,989</u>	<u>3,069</u>

	Year ended 31 March 2007 £	14 March 2005 to 31 March 2006 £
<b>Depreciation costs</b>		
Depreciation of plant and machinery	<u>178</u>	<u>178</u>

This page does not form part of the statutory financial statements.