

FIRST DUNFERMLINE

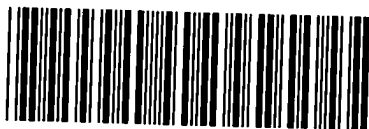
(A Company Limited by Guarantee)

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

Charity no: SC046017

Company no: SC456883

FRIDAY



SCT

S86NTLHU

31/05/2019

#19

COMPANIES HOUSE

**COMPANIES HOUSE
EDINBURGH**

31 MAY 2019

FRONT DESK

FIRST DUNFERMLINE
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

CONTENTS	Page
Directors' report	3 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes forming part of the Financial Statements	10 - 13

FIRST DUNFERMLINE
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

The Directors, who are also Trustees for the purpose of charity law, are pleased to present their annual report and accounts for the year ending 31 August 2018 which are prepared to meet the requirements for a directors' report and accounts for 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The following objectives/aims were identified in this financial year:

- To advance community development within Dunfermline, through the preservation and maintenance of one of Dunfermline's only six A listed buildings. These activities are carried out by the company's trading subsidiary. Further repairs were undertaken during the year and the need for a further new central heating boiler for the ground floor and upgrade of storage heaters for the second floor has been identified. During the year, emergency accommodation was provided to the local charity Headroom. Headroom now have a permanent lease. Accommodation continues to be let to the local MP, the BID company and to a small local business.

The café is leased to a local business and through this association several further improvements have been made to the accommodation including the installation of an extra toilet.

The Boardroom is available to both internal and external groups for meetings and as a training venue. Over the course of the year, several free training events were run by the BID company. Meetings covering a range of issues, including community safety and tourism, were also conducted in the Boardroom.

- To advance arts, heritage and culture within Dunfermline by facilitating and promoting and co ordinating and organising cultural, recreational and social and sporting events. Over the year the café had a yearlong advertising facility promoting local theatre shows as well as providing leaflets and brochures for many local events and tourism offers. Local musicians performed in the café and young musicians have a practice facility in the building.

Achievements and performance

The company did not trade in the year, it is a holding company.

Financial review

The company carries forward unrestricted funds of £1 (2017 – £1).

Reserves and going concern policy

The company has still to commence to trade and will set a reserves policy at that time.

FIRST DUNFERMLINE
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

Plans for future periods

The company's subsidiary continues to maintain and upgrade the building at 1 Douglas Street/ 82 High Street Dunfermline. During the current accounting year 2017/18, a new boiler has been installed upgrading the heating in the cafe and first floor. Further upgrading and improvement of the cafe area have been undertaken. The company expects to upgrade the heating on the second floor during the 2018/19 financial year. Further general maintenance has been undertaken including essential roof repairs.

The cafe has been open for service seven days a week and has provided opportunities for local musicians to perform. Extended opening hours are being considered for the cafe. Local groups continue to advertise events in the cafe.

The Company looks to continue to support local groups and charities and to promote the board room for meetings and training.

The Company is considering its options for the future.

Statement of Directors' Responsibilities

The directors, who are also Trustees of First Dunfermline the purpose of charity law, are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FIRST DUNFERMLINE
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

Reference and Administrative Information

Charity name First Dunfermline

Charity number SC046017

Company number SC456883

**Registered Office and
operational address** 1 Douglas Street
Dunfermline
Fife
KY12 7EB

Directors

Mrs F M Mackinlay (Resigned 30 November 2017)
Mrs H S Law
Mrs J M Muir

Independent Examiner

Andrew Croxford CA
Thomson Cooper
3 Castle Court
Carnegie Campus
Dunfermline
KY11 8PB

FIRST DUNFERMLINE
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

Structure, Governance and Management

Structure

The organisation is governed by the Board of Directors, who are also the charity's Trustees for the purpose of charity law.

Governing Document

First Dunfermline is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 15 August 2013. It was registered as a charity with the Office of the Scottish Charity Regulator on 29 September 2015 (charity registration number SC046017).

Appointment of Directors

New directors are recruited by personal connections, or those who have expressed an interest in being involved with the charity.

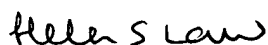
Induction and Training Policy

New directors are provided with guidance manuals from OSCR relating to their roles and responsibilities.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed and have put in place appropriate systems and procedures to mitigate the risks. The major risk to the charity relates to securing an income stream.

By order of the board:



Mrs H S Law
Director

30 May 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FIRST DUNFERMLINE

I report on the accounts of the charity for the year ended 31 August 2018 which are set out on pages 8 to 13.

Respective responsibilities of Trustees and Examiner

The charity's Trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity 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 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 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 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.

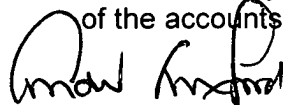
Independent Examiner's Statement

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:
 - 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.



Andrew Croxford Chartered Accountant
Thomson Cooper
3 Castle Court
Dunfermline
KY11 8PB

30 May 2019

FIRST DUNFERMLINE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Total Funds 2018 £	Total Funds 2017 £
Income:			
Income from Investments		-	7,469
Charitable Activities		-	-
Total Income		-	7,469
Expenditure:			
Charitable Activities	2	-	-
Total expenditure		-	-
Net expenditure and net movement in funds for the year		-	7,469
Reconciliation of funds:			
Total funds brought forward		1	(7,468)
Total funds carried forward		1	1

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 13 form part of these financial statements

BALANCE SHEET
AS AT 31 AUGUST 2018

	Notes	2018	2017
		£	£
Fixed assets	6		
Investments		1	1
Current assets			
Debtors	7	-	720
Cash at bank and in hand		-	-
		-	720
Current liabilities			
Creditors due in less than one year	8	-	(720)
Net current assets/liabilities		-	-
Net assets		1	1
The funds of the charity	9		
Unrestricted income funds		1	1
		1	1

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018;
- The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for:
 - Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
 - Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Section 396, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board on 30 May 2019.

Helen S Law

Mrs H S Law
Director

The notes on pages 10 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below:

(a) Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement.

(b) Fund Accounting

- Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the directors.
- Restricted funds are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Income is deferred when performance related grants are received in advance of the performances or event to which they relate.
- Incoming resources from charitable activities are accounted for when earned (as related goods and services are provided).
- Donated services and facilities are included at the value to the charity where this can be quantified.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. The company is not registered for VAT and accordingly irrecoverable VAT is charged against the category of resources expended to which it relates.

- Costs of generating funds are those costs incurred in attracting voluntary income and the costs incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both the direct costs and indirect costs necessary to support these activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.
- Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g. estimated usage, staff costs by the time spent.

(e) Legal status

The organisation is a charitable company limited by guarantee and has no share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

(f) Pensions

First Dunfermline has no employees and does not operate a pension scheme.

(g) Going Concern

The directors consider that the company is dependent on the continued support from their subsidiary undertaking. The directors are satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

FIRST DUNFERMLINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

2. Resources expended

	2018	2017
	£	£
Independent Examiner's fee	-	-
Legal & professional	-	-
	<hr/>	<hr/>
Total costs	-	-

3. Directors' remuneration & related party transactions

No director received any remuneration, nor reimbursement of expenses, in the year ended 31 August 2018 (2017 - £nil).

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

4. Movement in total funds for the year

	2018	2017
	£	£
This is stated after charging:		
Independent Examiner's fee	-	-
	<hr/>	<hr/>

5. Taxation

The company is a registered charity and no provision is considered necessary for taxation.

FIRST DUNFERMLINE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2018

6. Fixed asset investments

	£
Cost	
At 1 September 2017 and 31 August 2018	1
Net Book Value	
At 1 September 2017 and 31 August 2018	1

Company	Country of registration or incorporation	Shares held
Subsidiary undertakings		Class %
Dunfermline First Limited	Scotland	Ordinary 100

The aggregate amount of capital and reserves and the results of this undertaking for the year to 31 August 2018, being the last financial year end prior to the parent year end, was as follows:

	Principal activity	Capital and reserves	Profit for the year to 31 August 2018
		£	£
Dunfermline First Limited	Café and Hub	15,145	2,260

7. Debtors

	2018	2017
	£	£
Amounts due from group undertaking	-	720

8. Creditors falling due within one year

	2018	2017
	£	£
Amounts due to group undertaking	-	-
Accruals	-	720
	-	720

9. Unrestricted Funds

	£
At 1 September 2017	1
Movement in funds for the year	-
At 31 August 2018	1

The charity has no restricted funds.