

**Charity Registration No. SC045972 (Scotland)**

**Company Registration No. SC491983 (Scotland)**

**THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2018**

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	R Forbes D Milne A McDonald M Burns	(Appointed 29 January 2019)
<b>Charity number (Scotland)</b>	SC045972	
<b>Company number</b>	SC491983	
<b>Principal address</b>	PO Box IV31 6AE Elgin House 49 King Street Lossiemouth Moray IV31 6AE	
<b>Registered office</b>	PO Box IV31 6AE Elgin House 49 King Street Lossiemouth Moray IV31 6AE	
<b>Independent examiner</b>	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR	

---

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 13

---

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

---

The trustees present their report and financial statements for the year ended 30 November 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

The charity's objects are to:

- Promote the prevention or relief of poverty;
- Promote the advancement of education;
- Promote the advancement of citizenship or community development;
- Promote the provision of recreational facilities, or the organisation of recreational activities, with the object of improving.

### **Achievements and performance**

In April 2018 Chairperson Mrs Donna Milne announced she was standing down from the position and I take this opportunity to record the Board's appreciation for the outstanding work Donna performed as Chair from the Trust's inception in 2014. Donna remains on the Board confirming her dedication and commitment to our activities.

Our last AGM was in 2017 and since then Alan McIntosh and John Shearson have left the board and our Community Support Officer Dawn Brodie has moved on, again I extend our appreciation for their work. Five new Board members have been co-opted in 2018, each bringing skills and experience to enhance our work. They are, Michael Burns, Graeme Lennon, Kevin Mitchell, Chris Muir and Magnus Malcolm. Our new Community Support Officer is Jill Sowden.

Our Treasurer Rab Forbes has also acted as Board Secretary since the last AGM.

A major achievement in 2018 was obtaining approval and funding from the Scottish Office for a Trust Development Officer post. Donna successfully led the application process steering the way for Rab to then take on the associated bureaucracy and the process of recruitment resulting in the appointment of Mr Huw Williams in July.

Huw settled quickly into post and is playing a major role in determining and working with sources of funding for our various projects. In addition he is fronting much of our local communication and is developing networks relevant to our activities.

**Seafest** was held between Saturday 30th June and Sunday 8th July with a marquee at Station Park being the venue for most events. All events were well attended with children's events attracting between 100 and 150. It was also great to see full houses for the tombola, coffee morning, afternoon teas and gin tasting night. A great evening was had by all at the dinner and dance and for the first time the committee ran its own bar. The climax was the family day on Saturday 7th July attracting around 5,000 people.

Seafest committee members are trained and hold certificates for food hygiene, first aid and public bar serving and generally they have advanced in all areas under the Chairmanship of Donna Milne since 2014.

Seafest 2019 is being organised for Saturday 29th June until Sunday 7th July. The programme is well underway and much hard work will be undertaken in the next four months and we look forward to another successful week.

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 30 NOVEMBER 2018*

---

### **The East Beach Bridge**

A 3rd structural survey, funded by the Seafest group and the Lossiemouth Business Association has confirmed that the support piers remain stable if required for future use. Board member Peter Brash, using the resources of his solicitor office, finally established that the bridge has no owner and the Crown have confirmed that an organisation like ours can take up ownership.

Rab wrote to all Moray Councillors to seek the Councils' support for financing repairs or replacement and whilst some sympathetic responses were received, we were notified by the then Council leader, George Alexander that with a budget deficit the Council would not help with any funding.

A bridge sub group has been formed under Rab's chairmanship and is dealing with legal, technical and financial issues relevant to the various options for repair or replacement. In addition our Development Officer Huw has started a " Save Our Bridge " campaign and an on-line crowdfunding campaign to raise resources.

### **Lossiemouth / Hopeman Cycle Path**

A feasibility study, funded by Sustrans, has been completed, identifying costs and benefits of the most likely routes. A detailed report is provided separately by the sub group chair Mike Mulholland.

### **Station Park**

A Community Asset Transfer for the site remains a possibility and a public survey on future use is being conducted in conjunction with the Lossiemouth Business Association. Our finite resources are currently focused on the bridge problem and we will keep Station Park for future attention.

### **Sports Hub**

The hub is now chaired by Michael Burns and continues to try and pull together the various groups and organisations focused on sport within the town.

Developing a Skatepark has emerged as a major project and is the subject of another separate report from its chair Magnus Malcolm.

The Trust's financial position and transactions are detailed in the Treasurer's report and I would like to thank Rab for his diligent work and for completing our formal returns to Companies House, OSCR and The Scottish Office as and when required.

I started by paying recognition to Donna for her work as the first chairperson and I finish by thanking all Board members, the Moray Council Community Support Unit, local councillors who attend our meetings and our minutes secretary Karen O'Brien for their involvement and support. Thanks also to Huw, our new Development Officer, for his work to date and again to Rab for acting as Secretary until the post can be filled. We look forward to a busy and rewarding year ahead.

Acting Chairman

Alan McDonald

### **Financial review**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which covers unrestricted expenditure and provides sufficient funds to cover management, administration and support costs for the period of one year to fund projected additions to and replacements of, fixed assets and to enable it to fund future capital projects.

The level of unrestricted funds held at the year end to be used for the general running of the charity was £2,000.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the charity for a specific purpose. The level of restricted funds held at the year end was £12,543.

The charity has the power to invest surplus funds as it believes appropriate.

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2018**

---

The trustees has assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The company is a recognised charity, number SC045972. It is a company limited by guarantee, not having a share capital and is governed by the rules set out in its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Forbes

D Milne

A McDonald

M Burns

(Appointed 29 January 2019)

M Mulholland

(Resigned 29 January 2019)

The trustees may at any time appoint a member to be a trustee either on the basis that they have been nominated by the Lossiemouth Community Council or on the basis that they have specialist experience and/or skills which could be of assistance to the trustees. New trustees are given appropriate training according to the requirements of the position.

None of the trustees of the charity have any beneficial interest in the company.

The board members, other than the trustees, who served during the year were:

Alan McIntosh (resigned in the year to 30 November 2018)

John Shearson (resigned in the year to 30 November 2018)

Michael Burns (joined in the year to 30 November 2018)

Graeme Lennon (joined in the year to 30 November 2018)

Kevin Mitchell (joined in the year to 30 November 2018)

Chris Muir (joined in the year to 30 November 2018)

Magnus Malcolm (joined in the year to 30 November 2018)

The charity is administered by a board of trustees, who take all decisions relating to the charity's operations, assisted by a committee who organise the day to day operation of the charity.

Minor decisions are made by the Development Officer and Treasurer. Major decisions are made by the Board members and need at least 3 in agreement.

The trustees' report was approved by the Board of Trustees.

**R Forbes**

Director

Dated: 26 February 2019

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

---

I report on the financial statements of the charity for the year ended 30 November 2018, which are set out on pages 5 to 13.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees, who are also the directors of The Lossiemouth Community Development Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The 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 financial statements 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

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

Munro Rankine CA  
Cathedral Accountancy Ltd.  
Independent Examiner  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

Dated: 26 February 2019

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Total 2017 £
<b>Income from:</b>					
Donations and legacies	2	1,400	-	1,400	1,390
Charitable activities	3	-	32,373	32,373	-
Other trading activities	4	20	-	20	-
<b>Total income</b>		<u>1,420</u>	<u>32,373</u>	<u>33,793</u>	<u>1,390</u>
<b>Expenditure on:</b>					
Charitable activities	5	4,666	19,347	24,013	2,955
<b>Net (outgoing)/incoming resources before transfers</b>		<u>(3,246)</u>	<u>13,026</u>	<u>9,780</u>	<u>(1,565)</u>
Gross transfers between funds		<u>2,773</u>	<u>(2,773)</u>	<u>-</u>	<u>-</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(473)</u>	<u>10,253</u>	<u>9,780</u>	<u>(1,565)</u>
Fund balances at 1 December 2017		<u>2,473</u>	<u>2,290</u>	<u>4,763</u>	<u>6,328</u>
<b>Fund balances at 30 November 2018</b>		<u><u>2,000</u></u>	<u><u>12,543</u></u>	<u><u>14,543</u></u>	<u><u>4,763</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2018

---

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Property, plant and equipment	9		1,857		-
<b>Current assets</b>					
Cash at bank and in hand		13,616		5,141	
<b>Current liabilities</b>	10	(930)		(378)	
Net current assets			12,686		4,763
<b>Total assets less current liabilities</b>			14,543		4,763
<b>Income funds</b>					
Restricted funds	11		12,543		2,290
Unrestricted funds			2,000		2,473
			14,543		4,763

---

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The financial statements were approved by the Trustees on 26 February 2019

R Forbes  
Trustee

Company Registration No. SC491983

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 NOVEMBER 2018*

---

### 1 Accounting policies

#### Charity information

The Lossiemouth Community Development Trust is a private company limited by guarantee incorporated in Scotland. The registered office is PO Box IV31 6AE, Elgin House, 49 King Street, Lossiemouth, Moray, IV31 6AE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's statutory requirements, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised in incoming resources when the grant has been awarded, it is virtually certain that the grant will be received, the monetary value can be ascertained reliably and there is sufficient evidence that any contributions attached to the grant will be met.

Membership income is recognised in the year which it relates to.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

---

### 1 Accounting policies (Continued)

#### 1.5 Resources expended

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Costs are allocated between activities on an actual basis.

#### 1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2018	2018	2018	2017
	£	£	£	£
Donations and gifts	1,400	-	1,400	10
Grants received	-	-	-	921
Sports Hub and Seafest for accountancy fee	-	-	-	459
	<u>1,400</u>	<u>-</u>	<u>1,400</u>	<u>1,390</u>
<b>For the year ended 30 November 2017</b>	<u>-</u>	<u>1,390</u>		<u>1,390</u>

### 3 Charitable activities

	SCP Grant	Boat Esplanade	Bridge fund	Total 2018	Total 2017
	£	£	£	£	£
Grants received	25,655	4,638	-	30,293	-
Just Giving	-	-	2,080	2,080	-
	<u>25,655</u>	<u>4,638</u>	<u>2,080</u>	<u>32,373</u>	<u>-</u>

### 4 Other trading activities

	Unrestricted funds	Total
	2018	2017
	£	£
Membership subscriptions	<u>20</u>	<u>-</u>

At 30 November 2018 the charity had 55 members.

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

### 5 Charitable activities

	Scottish Community Project	Boat Esplanade £	Bridge £	Sports Hubs £	Total 2018 £	Total 2017 £
Staff costs	11,189	-	-	-	11,189	-
Depreciation	916	-	-	-	916	-
Professional fees	3,750	-	-	-	3,750	313
Subscriptions	-	-	-	-	-	50
Sports Hub	-	-	-	746	746	2,154
Accountancy	767	-	-	-	767	438
Telephone	105	-	-	-	105	-
Website	800	-	-	-	800	-
Postage and stationery	186	-	245	-	431	-
Repairs and renewal	357	4,603	-	-	4,960	-
General expenses	72	-	-	-	72	-
Travel and subsistence	277	-	-	-	277	-
	<u>18,419</u>	<u>4,603</u>	<u>245</u>	<u>746</u>	<u>24,013</u>	<u>2,955</u>
	<u>18,419</u>	<u>4,603</u>	<u>245</u>	<u>746</u>	<u>24,013</u>	<u>2,955</u>
<b>Analysis by fund</b>						
Unrestricted funds	4,666	-	-	-	4,666	
Restricted funds	13,753	4,603	245	746	19,347	
	<u>18,419</u>	<u>4,603</u>	<u>245</u>	<u>746</u>	<u>24,013</u>	
<b>For the year ended 30 November 2017</b>						
Restricted funds	2,955	-	-	-		2,955
	<u>2,955</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>2,955</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

---

### 7 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Full time staff	1	-

#### Employment costs

	2018 £	2017 £
Wages and salaries	8,619	-
Social security costs	2,328	-
Other pension costs	242	-
	<u>11,189</u>	<u>-</u>

There were no employees whose annual remuneration was £60,000 or more.

### 8 Taxation

The company has no liability to corporation tax for the year ended 30 November 2018 due to its charitable status.

### 9 Property, plant and equipment

	Computers £
<b>Cost</b>	
Additions	2,773
At 30 November 2018	<u>2,773</u>
<b>Depreciation and impairment</b>	
Depreciation charged in the year	916
At 30 November 2018	<u>916</u>
<b>Carrying amount</b>	
At 30 November 2018	<u>1,857</u>

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

### 10 Current liabilities

	2018 £	2017 £
Other taxation and social security	535	-
Accruals and deferred income	395	378
	<u>930</u>	<u>378</u>

### 11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 December 2017 £	Incoming resources £	Resources expended £	Balance at 30 November 2018 £
Sports Hub	2,290	-	(746)	1,544
Scottish Community Project "SCP" Grant	-	25,655	(16,526)	9,129
Boat Esplanade	-	4,638	(4,603)	35
Bridge fund	-	2,080	(245)	1,835
	<u>2,290</u>	<u>32,373</u>	<u>(22,120)</u>	<u>12,543</u>

**Sports Hubs:** Funds are held to help the development and running of local sports clubs.

**Scottish Community Project Grant:** Funds are received to help pay for the Development Officer's wages and general running expenses of the charity.

**Boat Esplanade:** Funds received to purchase and plant a fishing boat on the Esplanade.

**Bridge fund:** Funds received to help with the expense for the upkeep and repair of the East Beach bridge.

**Transfer to unrestricted funds:** The transfer to unrestricted funds represents the purchase of fixed assets met from restricted funds as the restriction is removed when the asset has been purchased.

During the preparation of the 2018 accounts it was noted that the previous year's accounts included £2,473 of unrestricted funds which had been wrongly classified as being restricted. This error has been corrected in the 2018 accounts by restating the opening balances of the restricted and unrestricted funds.

# THE LOSSIEMOUTH COMMUNITY DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

### 12 Analysis of net assets between funds

	Unrestricted 2018 £	Restricted 2018 £	Total 2018 £	Total 2017 £
Fund balances at 30 November 2018 are represented by:				
Property, plant and equipment	1,857	-	1,857	-
Current assets/(liabilities)	143	12,543	12,686	4,763
	<u>2,000</u>	<u>12,543</u>	<u>14,543</u>	<u>4,763</u>

### 13 Financial commitments, guarantees and contingent liabilities

#### Guarantees

Each of the company's members guarantee to pay £1.00 in the event of a winding up.

### 14 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).