

Leven Valley Development Trust
(A company limited by guarantee)
Unaudited Financial Statements
for the year ended 31 December 2009
Registered Number: SC181764
Scottish Charity Number: SC035398

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17/09/2010
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PATERSON BOYD & Co.
Chartered Accountants

Leven Valley Development Trust
(A company limited by guarantee)
Financial Statements
for the year ended 31 December 2009

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Leven Valley Development Trust
Company Information
for the year ended 31 December 2009

Scottish Charity Number	SC035398
Company Registration Number	SC181764
Board of Directors	John McCombie Robert B Watt Andrew Cook Michael Wemyss Peter Holt William Taylor Alan Henderson Fraser Phillips Brian Wood
Registered Office	Kirklandhill House Den Walk Methil Fife KY8 3LQ
Bankers	Bank of Scotland 60 High Street Leven Fife KY8 4NA
Solicitors	Charles Wood & Son 37 Kirk Wynd Kirkcaldy Fife KY1 1EN
Accountants	Paterson Boyd & Co <i>Chartered Accountants</i> 8 Mitchell Street Leven Fife KY8 4HJ

Leven Valley Development Trust
Directors' Report
for the year ended 31 December 2009

The board of directors presents their report and the financial statements for the year ended 31 December 2009. The report is prepared in accordance with the small company regime Section 419(2) of the Companies Act 2006.

Governing Document

The company was incorporated as a company limited by guarantee and on 16 March 2004 was granted charitable status as a charity registered in Scotland. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment & Appointment of Directors

The directors of the company are also charity trustees for the purpose of charity law. The directors are required to be members of the company. The Articles of Association require that one-third of the directors must retire by rotation at each Annual General Meeting.

No person shall be admitted a member of the company unless he is approved by the directors. Every person who wishes to become a member shall deliver to the company an application for membership in such form as the directors require execution by him.

Organisation

The company is run by its board of directors, the members of which are detailed on page 1. The board meets three times per year to oversee the activities of the charity. At present the board has eight members from a variety of professional backgrounds relevant to the work of the charity.

Risks

The board of 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 exposure to the major risks.

Objects of the Charity

The company's objects are to promote and encourage, either on its own or in conjunction with others, for the public benefit, the improvement, revitalisation and maintenance of the area of social and economic deprivation in the valley and estuary of the River Leven in the Levenmouth area of Fife by all or any of the following means:-

- (a) reclaiming of land which cannot otherwise be used by reason of dereliction, pollution or other damage caused by industrial activity previously carried out on the land;
- (b) provision of open space, footpaths, woodlands, parks and other recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances have need of such facilities;
- (c) maintenance, improvement or provision of public amenities where such maintenance, improvement or provision is over and above that which it is the statutory obligation of the local authority to provide;
- (d) promotion and provision of training in skills of all kinds particularly such skills as will assist residents of the area of operation to obtain paid employment.
- (e) Investigation and enquiry into other means to bring about the elimination of social and economic deprivation by regeneration of the area of operation and promotion, establishment and operation of schemes of a charitable nature to procure such regeneration for the benefit of the community having the approval of the Inland Revenue.

Review of Activities & Future Developments

The company had six projects ongoing in the Levenmouth area in the year.

As well as monitoring the progress and maintenance of existing projects the board used this year to map out its involvement in the ongoing regeneration of the Levenmouth area.

Leven Valley Development Trust
Directors' Report
for the year ended 31 December 2009

Financial Review

In the year under review the company had a deficit of income over expenditure of £12,734 (2008: surplus of £54,754) as detailed in the statement of financial activities on page 5.

At the balance sheet date the funds total was £72,790 (2008: £85,524).

Investment Powers

Under the Memorandum and Articles of Association, the company has the power to make any investment, which the directors see fit.

Reserves Policy

The board of directors review income and expenditure on a quarterly basis and consider that the level of reserves currently held is sufficient to allow for continuing operations.

The affairs of Leven Valley Development Trust are controlled by a board of directors under the powers conferred upon it by the members of the Leven Valley Development Trust. The responsibilities of the board of directors is described below.

Statement of the Directors' Responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The directors are responsible for keeping proper accounting records which 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.

The directors confirm that the financial statements comply with the above requirements and that they have complied with the duty in Section 4 of the 2006 Charities Act to have due regard to guidance published by the charity commission.

On behalf of the board.



John McCombie
Director

Date: 3 September 2010

Leven Valley Development Trust
Independent examiner's report to the directors
on the unaudited financial statements of
Leven Valley Development Trust

I report on the financial statements for the year ended 31 December 2009 set out on pages 5 to 12. The financial statements have been prepared under the historic cost convention and the accounting policies set out therein.

Respective Responsibilities of Directors and Independent Examiner

The charity's directors are responsible for the preparation of the financial statements, in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006. The directors consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 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 Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounts 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 directors 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 the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respects 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

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Neil Paterson B.A, C.A
Paterson Boyd & Co.
Chartered Accountants
8 Mitchell Street
Leven
Fife
KY8 4HJ

Date: 3 September 2010

Leven Valley Development Trust
Statement of Financial Activities
(Incorporating Income and Expenditure Account)
for the year ended 31 December 2009

	Notes	Restricted Fund 2009 £	Unrestricted Fund 2009 £	Total 2009 £	Total 2008 £
Incoming resources from generated funds:					
Voluntary income:					
Donations		-	-	-	500
Incoming resources from charitable activities	2	-	-		113,092
Investment income		-	170	170	6,476
Total incoming resources		<u>-</u>	<u>170</u>	<u>170</u>	<u>120,068</u>
Resources expended					
Costs of charitable activities	4	9,679	1,630	11,309	63,538
Governance costs	5	-	1,595	1,595	1,776
Total resources expended		<u>9,679</u>	<u>3,225</u>	<u>12,904</u>	<u>65,314</u>
Net movement in funds	9	(9,679)	(3,055)	(12,734)	54,754
Reconciliation of funds					
Total funds at 1 January 2009	9	57,991	27,533	85,524	30,770
Total funds at 31 December 2009	9	<u>48,312</u>	<u>24,478</u>	<u>72,790</u>	<u>85,524</u>

All activities relate to continuing operations.

Income and expenditure includes all gains and losses recognised in the year.

Leven Valley Development Trust
Balance Sheet
at 31 December 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Investments	6		2		2
Current assets					
Debtors	7	250		617	
Cash at bank and in hand		140,165		152,578	
		<hr/>		<hr/>	
		140,415		153,195	
Creditors: amounts falling due within one year	8				
		(67,627)		(67,673)	
		<hr/>		<hr/>	
Net current assets			72,788		85,522
			<hr/>		<hr/>
Total assets less current liabilities			<u>72,790</u>		<u>85,524</u>
Funds					
Restricted funds	9		48,312		57,991
Unrestricted funds	9		24,478		27,533
			<hr/>		<hr/>
Total funds	9		<u>72,790</u>		<u>85,524</u>

The directors' statements required by Section 476 are shown on the following page which forms part of this Balance Sheet.

Leven Valley Development Trust
Balance Sheet (continued)
Director's statements required by Section 249B(4)
for the year ended 31 December 2009

In approving these financial statements as directors of the company we hereby confirm:-

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2009 and
- (c) that we acknowledge our responsibilities for:-
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) 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 profit or loss for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements on pages 5 to 12 were approved by the Board on 3/9/10 and signed on its behalf by:



John McCombie
Director

Leven Valley Development Trust
Notes on Financial Statements
for the year ended 31 December 2009

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued April 2005 and the Companies Act 2006.

Incoming Resources

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except when donors specify that the donations or grants must be used in future accounting periods, or conditions are imposed, which have to be fulfilled before the company is entitled to use such income.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stock

Work in progress is valued at the lower of cost and net realisable value.

Group Accounts

The company is entitled to the exemption under Section 248 of the Companies Act 2006 from the obligation to prepare group accounts.

Interest Received

Interest received is included when received by the charity.

Resources Expended

Resources expended are included in the accounts on an accrual basis inclusive of any VAT which cannot be recovered as the company is not VAT registered.

Fund Accounting

Funds held by the company are either:-

- unrestricted general funds, which can be used in accordance with the company's objectives at the discretion of the directors, or
- restricted funds, which are funds that can only be used for a particular restricted purpose within the objectives of the company.

Leven Valley Development Trust
Notes on Financial Statements
for the year ended 31 December 2009

2. Incoming resources from charitable activities

	Restricted Fund 2009 £	Unrestricted Fund 2009 £	Total 2009 £	Total 2008 £
Grants received	-	-	-	112,592
Rental income	-	-	-	500
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,092</u>

3. Directors and Employees

The company has no employees other than its directors. The directors received no remuneration or reimbursement of expenses in the year, however the company paid £473 in the year to indemnify the directors against the consequences of any neglect or default on their part.

4. Costs of charitable activities

	Restricted Fund 2009 £	Unrestricted Fund 2009 £	Total 2009 £	Total 2008 £
Project site costs	7,771	-	7,771	62,005
Legal and professional fees	984	-	984	141
Insurance	924	473	1,397	848
Bank charges	-	26	26	259
Administration fees	-	1,131	1,131	285
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>9,679</u>	<u>1,630</u>	<u>11,309</u>	<u>63,538</u>

Leven Valley Development Trust
Notes on Financial Statements
for the year ended 31 December 2009

5. Governance costs

	Restricted Fund 2009 £	Unrestricted Fund 2009 £	Total 2009 £	Total 2008 £
Accountancy	-	1,565	1,565	1,746
Professional fees	-	30	30	30
	<u>-</u>	<u>1,595</u>	<u>1,595</u>	<u>1,776</u>

6. Fixed asset investments

	Subsidiary undertakings shares £	Total £
Cost		
At 1 January 2009 and 31 December 2009	<u>2</u>	<u>2</u>
Net book value		
At 31 December 2009	<u>2</u>	<u>2</u>

On 1 September 1999 Leven Valley Development Trust acquired shares in Ecowise Fife Limited. The total share capital of Ecowise Fife Limited, which is registered in Scotland, is held as follows:-

Leven Valley Development Trust	1 ordinary share
John A F McCombie (as nominee for the above)	1 ordinary share

Leven Valley Development Trust
Notes on Financial Statements
for the year ended 31 December 2009

7. Debtors

	2009	2008
	£	£
Prepayments	<u>250</u>	<u>617</u>

8. Creditors: amounts falling due within one year

	2009	2008
	£	£
Other creditors	500	500
Accruals and deferred income	67,127	67,173
	<u>67,627</u>	<u>67,673</u>

The company receives restricted income in advance which is deferred at the balance sheet date. The movement in deferred income is as follows:

	Grants Received	Total
	£	£
At 1 January 2009	65,467	65,467
Released to income in the year	-	-
	<u>65,467</u>	<u>64,467</u>

9. Funds

	Restricted Funds	Unrestricted Funds	Total
	2009	2009	2009
	£	£	£
At 1 January 2009	57,991	27,533	85,524
Deficit for the year	(9,679)	(3,055)	(12,734)
	<u>48,312</u>	<u>24,478</u>	<u>72,790</u>
At 31 December 2009	<u>48,312</u>	<u>24,478</u>	<u>72,790</u>
Represented by:			
Fixed assets	-	2	2
Net current assets	48,312	24,476	72,788
	<u>48,312</u>	<u>24,478</u>	<u>72,790</u>

Leven Valley Development Trust
Notes on Financial Statements
for the year ended 31 December 2009

10. Legal Status of the Company

The company is a company limited by guarantee without share capital. Each member of the company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the company being placed in liquidation.

11. Related Parties

For the whole of the financial year the company was controlled by its board of directors as listed on page 1.

At the balance sheet date the company owes £100 (2008: £100) each to John McCombie, Robert B Watt and Andrew Cook.

Leven Valley Development Trust owns 100% of the issued share capital of its trading subsidiary Ecowise Fife Limited. During the year the charity paid expenses of £15 (2008: £309) on behalf of Ecowise Fife Limited.