

REGISTERED COMPANY NUMBER: SC234246 (Scotland)
REGISTERED CHARITY NUMBER: SC033300

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021
FOR
JEDBURGH COMMUNITY TRUST**

JRW
Chartered Accountants &
Statutory Auditor
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

JEDBURGH COMMUNITY TRUST

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FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

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JEDBURGH COMMUNITY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

TRUSTEES	J L Wyse K Johnston N Kerr J Steele D Brydon (appointed 8.2.21) R Stewart (appointed 19.2.21) D Miller (appointed 10.9.21) N Harrison (resigned 1.9.21) J Thomson (resigned 10.11.21) I Hughes (appointed 7.1.22)
COMPANY SECRETARY	K Johnston
REGISTERED OFFICE	1 Veitch's Close Jedburgh Scottish Borders TD8 6AY
REGISTERED COMPANY NUMBER	SC234246 (Scotland)
REGISTERED CHARITY NUMBER	SC033300
SENIOR STATUTORY AUDITOR	Alister Biggar
AUDITORS	JRW Chartered Accountants & Statutory Auditor 19 Buccleuch Street Hawick Roxburghshire TD9 0HL
PATRON	R Keiller, CBE
BANKERS	Royal Bank of Scotland 6 The Square KELSO TD5 7HG

JEDBURGH COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th September 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Jedburgh Community Trust is a Scottish charity and its aims and objectives are as follows:

(1) to promote the benefit of the inhabitants of the Royal Burgh of Jedburgh and its environs without distinction of sex, sexuality, political, religious or other opinions by associating the local statutory authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities or assist in the provision of facilities, in the interests of social welfare, for recreation and other leisure time occupation so that their conditions of life may be improved.

(2) to promote the conservation, preservation and restoration of the environment of the Royal Burgh of Jedburgh providing always that this is for the public benefit and that any benefit conferred on private owners is greatly outweighed by the benefit to the general public.

(3) to promote for the benefit of the inhabitants the preservation of any buildings in the Royal Burgh of Jedburgh which are of historical and/or architectural merit and which are open to the general public, providing that any benefit conferred on private owners is greatly outweighed by the benefit to the community at large.

Significant activities

The Port House project remains the most significant activity throughout the period with a full description of the refurbishment progress within 'Achievements and performance' section of the report.

Now that the Port House project is coming to a conclusion, the Board is also in the process of carrying out a feasibility study in partnership with South of Scotland Enterprise as to the restoration of The Bakery building situated behind the Port House in Exchange Street. The initial work is focused on making the property wind and watertight, with the study being undertaken to assess what type(s) of use the building could be put to.

JEDBURGH COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Review of activities

The Jedburgh Community Trust is working on a number of projects to improve facilities and the environment for the people of Jedburgh, in accordance with the aims and objectives of the Trust.

15 Abbey Place Premises

Jedburgh Community Trust has continued to let the premises at 15 Abbey Place to The Jed Shed, a Scottish Charity providing activities to prevent social isolation and loneliness.

Port House Complex

The Port House complex at Exchange Street was purchased in March 2010 with a grant from the Town Centre Regeneration Fund that also covered emergency repairs to make the buildings wind and watertight. The Port House is a 3-storey Category A listed building, with another 3-storey warehouse ("The Bakery") to the rear and other single-storey buildings in the adjacent courtyard. Behind that in Grahamslaw Close is a 1.5-storey row of 3 garages. Those parts of the property that are fit for use are rented out for meanwhile use to generate income for the Trust towards operational costs, insurance and maintenance.

The Board continues to work on progressing its plans for the refurbishment of this beautiful heritage building, so that it can be brought back into full productive use as a community hub. During the year, the Board has continued to work closely with Scottish Borders Council. As a Priority Building within the Conservation Area Regeneration Scheme for Jedburgh town centre, funded by Historic Environment Scotland, the main Port House building has been awarded a conditional sum of £187,500 to cover 75% of the costs of full structural repairs to the roof and frontage, of which £111,380 had been drawn down by 30 September 2021. There was also an award of £22,500 received in the previous financial year from the Architectural Heritage Fund for 47% of the cost on new drawings and costings for revised simplified plans.

The largest share of the funding has been the £900,000 allocated from the Scottish Government's Town Centre Regeneration Fund via Scottish Borders Council for the external and internal repairs, and renovations. This has been supplemented by additional grants of £50,000 and £80,000 to bring the total TCRF sum to £1,030,000, of which £741,679 had been drawn down by 30 September 2021. As part of the project the Trust also negotiated a Cash Flow Loan facility of £100,000 with the Architectural Heritage Fund, of which £35,000 was drawn in the previous financial year with the balance of £65,000 being drawn and repaid within this financial year, leaving the balance of £35,000 outstanding as at 30 September 2021. The Board has also sourced further funds, with £18,075 secured from The Fallago Environment Fund of which £4,129 was drawn this year with the balance to be drawn down at some point in the last quarter of 2021 and the first quarter of 2022.

The project was originally scheduled to commence in April / May 2020 but due to the COVID restrictions did not start until August 2020, and the ongoing restrictions mean that it is likely that it will not be completed until late February 2022 at the earliest.

Three new Directors joined the Board to increase the ability of the Trust to manage the Port House project, while two Directors tendered their resignations - one during the year and the other soon after. Since the year-end another director has been appointed to increase the Board's capacity.

FINANCIAL REVIEW

Financial position

The trust have had another successful year, and as a result have generated a very positive financial outcome for the period with total funds amounting to £941,843 at the year end. Included in this balance are Restricted funds of £929,669 held at the year end.

JEDBURGH COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

FINANCIAL REVIEW

Principal funding sources

The Port House renovation has been funded primarily by the Scottish Government Town Centre Regeneration Fund (TCRF) and also the Conservation Area Regeneration Scheme (CARS), with further assistance from the Architectural Heritage Fund and Fallago Environment Fund. These funds are restricted in their application, being specific to this project. Future conservation projects would require further funding applications to be made on a case-by-case basis.

Reserves policy

The Board's policy is to maintain overall reserves equivalent to at least one year's unrestricted expenditure. The Directors consider that this level will provide sufficient funds to cover support and governance costs and ongoing insurance and maintenance of property.

The level of free reserves are £12,174. This is around one year's unrestricted expenditure. The trustees are satisfied that once the main Port House project is complete, rental income will start to generate and increase the unrestricted funds position.

Principal risks and uncertainties

Risk management

Since the start of the Port House project, the Trust has sought to improve its governance structure by enlisting new Board members with a diverse set of skills to meet the increased workload as a result of the project.

The Board are in the process of compiling a Risk Register to assess the principal risks and uncertainties and to take steps to mitigate these as far as possible.

The main risk faced by the Trust is generating sufficient income from the rental of its properties to cover the ongoing expense of maintaining and insuring them.

Occupancy of the Port House will be fundamental in allowing the Board to meet the running costs of the properties it owns, and at the financial year end there was a commitment from an organization to rent the ground floor as the anchor tenant once the property was handed back to the Trust.

Should rental income fall below a certain level and with insufficient unrestricted reserves, the Trust would need to seek external funding to cover these costs. To this end, we have been working on a number of options to ensure we market the Port House in advance of the project being completed.

The Board are conscious that cash flow is extremely important to the Trust's objectives, and have prepared a forecast model that looks at income and expenditure on a monthly basis on a rolling three-year basis.

Meetings are held on a monthly basis, with minutes taken by the secretary and circulated round the Board members for comments and any decisions taken are agreed by consensus. The Financial Report is discussed at every meeting to ensure that there are sufficient funds in place to meet our obligations.

Despite increasing the number of Board members and the various skillsets each possess, the Trust very much relies on advice from external consultants and experts in the fulfilment of their duties. To help manage the overall risk, suitable insurance policies are in place covering the Trust's Buildings and Public Liability should any claims arise.

JEDBURGH COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

FUTURE PLANS

The Port House project is scheduled to be completed by the end of April 2022, and the Trust are already working with the South of Scotland Enterprise (SoSE) on a feasibility study to identify the potential uses to which the building behind the Port House (known as "The Bakery") could be brought back into a functioning state.

As the building backs onto the Port House, the Trust has already ensured that the property has been made wind and watertight to ensure no further degradation of the fabric.

A range of plans have been prepared to show options as to how the interior of the three-storey building could be configured, and pending the outcome of the feasibility study the project will be discussed at a future Board meeting and a proposal/request for funds for the financial year 2022-23 will be submitted to SoSE for consideration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company, which is a registered charity in Scotland, is a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 July 2002.

The principal object of the company is to promote, support and develop the community of the Royal Burgh of Jedburgh.

Recruitment and appointment of new trustees

Trustees are elected by the membership at the AGM; vacancies are filled by appointment to the Board as a result of nomination at a Board meeting, proposed and seconded by current board members and recorded in the minutes of that meeting.

JEDBURGH COMMUNITY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The board consists of the Chairman, Patron and the trustees. The trustees meet monthly in order to review the charities position and make decisions.

During the year the trust have made significant progress with introducing policies which apply across the trust's activities and services. These are summarised as follows:-

Environmental Policy - Jedburgh Community Trust wishes to take a responsible pro-active approach to minimising the negative impact of its activities on the local and global environment and promote good practice and continuous improvement in all of its undertakings. This includes ensuring it adopts a responsible approach to minimising any actual or potential negative environmental impact of its operations.

Equality and Diversity Policy - The trust is committed to the promotion of equality of opportunity in all its activities. It will take every reasonable step to ensure that no-one connected to the organisation, whether as a director, member, volunteer, tenant or contractor/agent receives less favourable treatment than others, on the grounds of: sex, sexual orientation, gender realignment, marriage/civil partnership status, disability, race, religion or belief, age, pregnancy and maternity. (Equality Act 2010).

Finance Policy - the trust aims to meet all requirements regarding the recording of financial activities. The policy ensures that it can provide appropriate information to funding bodies and help secure future funding. To give the management committee control over their finance and enable them to monitor spending and regulate purchases. To ensure the the trust remains financially stable.

General Data Protection Policy - Jedburgh Community Trust is committed to processing data in accordance with its responsibilities under the General Data Protection Regulation 2018 (GDPR).

Health and Safety Policy - the trust is committed to the principles contained in the Health and Safety at Work Act, etc 1974. We recognise the organisation's responsibilities for ensuring the health, safety and welfare of anyone connected to the organisation, whether as a member, contractor, tenant or a volunteer and our duty of care towards others who may be affected by our undertakings. It is the organisation's policy to do all that is necessary to prevent personal injury, ill health, damage to property and equipment and to protect everyone from foreseeable hazards.

Induction and training of new trustees

Trustees are inducted into the company with an induction pack, which summarises Trustees' obligations and responsibilities. Relevant training is offered to both new and existing Trustees on all aspects of governance.

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds are held on behalf of other organisations.

MEMBERS' LIABILITY

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Jedburgh Community Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

JEDBURGH COMMUNITY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

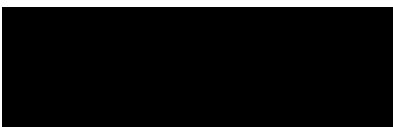
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, JRW were appointed during the year.

Approved by order of the board of trustees on 25th March 2022 and signed on its behalf by:



J L Wyse - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF JEDBURGH COMMUNITY TRUST

Opinion

We have audited the financial statements of Jedburgh Community Trust (the 'charitable company') for the year ended 30th September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF JEDBURGH COMMUNITY TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF JEDBURGH COMMUNITY TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

Enquiring with management and trustees, including obtaining and reviewing supporting documentation, concerning the charities policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non compliance;
- Detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussing with the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements. These areas were identified through enquiries with trustees, management and our knowledge and understanding of the charity accumulated throughout the audit and our sector-specific experience.

Audit responses to risks identified

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud being accounting for grant income.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing and supporting documentation to assess compliance with relevant laws and regulations identified as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate the risk of material misstatement due to fraud;
- Testing of grant income receivable and ensuring these were received;
- Reading minutes of trustee meetings;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated relevant laws and regulations identified as potential fraud risks to all the engagement team members and remained vigilant to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF JEDBURGH COMMUNITY TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters

The comparative financial statements are unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alister Biggar (Senior Statutory Auditor)
for and on behalf of JRW
Chartered Accountants &
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

28th March 2022

JEDBURGH COMMUNITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Restoration and preservation		2,990	788,845	791,835	166,341
Investment income	2	4	-	4	28
Total		2,994	788,845	791,839	166,369
 EXPENDITURE ON					
Charitable activities	4				
Restoration and preservation		7,502	5,119	12,621	169,333
NET INCOME/(EXPENDITURE)		(4,508)	783,726	779,218	(2,964)
Transfers between funds	18	10,000	(10,000)	-	-
Net movement in funds		5,492	773,726	779,218	(2,964)
 RECONCILIATION OF FUNDS					
Total funds brought forward		6,682	155,943	162,625	165,589
TOTAL FUNDS CARRIED FORWARD		12,174	929,669	941,843	162,625

The notes form part of these financial statements

JEDBURGH COMMUNITY TRUST

**BALANCE SHEET
30TH SEPTEMBER 2021**

	Notes	2021 £	2020 as restated £
FIXED ASSETS			
Tangible assets	11	793,854	199,768
CURRENT ASSETS			
Debtors	12	99,112	7,967
Cash at bank		110,842	16,585
		209,954	24,552
CREDITORS			
Amounts falling due within one year	13	(46,965)	(11,695)
NET CURRENT ASSETS		162,989	12,857
TOTAL ASSETS LESS CURRENT LIABILITIES		956,843	212,625
CREDITORS			
Amounts falling due after more than one year	14	(15,000)	(50,000)
NET ASSETS		941,843	162,625
FUNDS			
Unrestricted funds	18	12,174	6,682
Restricted funds		929,669	155,943
TOTAL FUNDS		941,843	162,625

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25th March 2022 and were signed on its behalf by:


J L Wyse - Trustee

JEDBURGH COMMUNITY TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

	Notes	2021 £	2020 as restated £
Cash flows from operating activities			
Cash generated from operations	1	688,339	35,200
Net cash provided by operating activities		<u>688,339</u>	<u>35,200</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(594,086)	(34,768)
Interest received		4	28
Net cash used in investing activities		<u>(594,082)</u>	<u>(34,740)</u>
Change in cash and cash equivalents in the reporting period			
		94,257	460
Cash and cash equivalents at the beginning of the reporting period			
		<u>16,585</u>	<u>16,125</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>110,842</u></u>	<u><u>16,585</u></u>

The notes form part of these financial statements

JEDBURGH COMMUNITY TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	779,218	(2,964)
Adjustments for:		
Interest received	(4)	(28)
Increase in debtors	(91,145)	(7,967)
Increase in creditors	270	46,159
Net cash provided by operations	<u>688,339</u>	<u>35,200</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.10.20	Cash flow	At 30.9.21
	£	£	£
Net cash			
Cash at bank	16,585	94,257	110,842
	<u>16,585</u>	<u>94,257</u>	<u>110,842</u>
Debt			
Debts falling due within 1 year	(119)	(35,000)	(35,119)
Debts falling due after 1 year	(50,000)	35,000	(15,000)
	<u>(50,119)</u>	<u>-</u>	<u>(50,119)</u>
Total	<u>(33,534)</u>	<u>94,257</u>	<u>60,723</u>

The notes form part of these financial statements

JEDBURGH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies

Donations are recognised when they are received and when any conditions attached thereto have been fulfilled.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income such as interest received is recognised when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

The direct charitable costs of the charity include project costs.

Governance costs

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

JEDBURGH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity identifies the costs which relate to its support functions and then identifies those which relate to the governance function. Having identified its governance costs, the remaining support costs together with governance are apportioned to the key charitable activities undertaken in the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Computer equipment	- 33% on cost

Individual fixed assets costing £300 or more are initially recorded at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial assets

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.

At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Statement of Financial Activities.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

JEDBURGH COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

2. INVESTMENT INCOME

	2021	2020 as restated
	£	£
Deposit account interest	4	28
	<u>4</u>	<u>28</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020 as restated
	Activity	£	£
Rent and recharges	Restoration and preservation	2,990	4,946
Grants	Restoration and preservation	788,845	161,395
		<u>791,835</u>	<u>166,341</u>

Government grants received in the year and included in income from charitable activities above amount to £784,716. Government grants were received from the Scottish Government Town Centre Grant Fund £784,716 via Scottish Borders Council allocation and Jedburgh Conservation area regeneration scheme (CARS). Further details of the nature and amount of government grants recognised in the accounts are included in Note 16.

Grants received, included in the above, are as follows:

	2021	2020 as restated
	£	£
Architectural Heritage Fund	-	22,500
SBC	784,716	134,399
Coop	-	4,496
Fallago Environment Fund	4,129	-
	<u>788,845</u>	<u>161,395</u>

JEDBURGH COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Restoration and preservation	9,021	3,600	12,621
	<u>9,021</u>	<u>3,600</u>	<u>12,621</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 as restated £
Insurance	6,358	5,165
Light and heat	726	1,064
Repairs	-	30
Computer costs	318	168
Refurbishment costs	1,619	162,587
	<u>9,021</u>	<u>169,014</u>

6. SUPPORT COSTS

	Governance costs £
Restoration and preservation	3,600
	<u>3,600</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 as restated £
Auditors' remuneration	3,500	-
	<u>3,500</u>	<u>-</u>

JEDBURGH COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th September 2021 nor for the year ended 30th September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2021 nor for the year ended 30th September 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Restoration and preservation	4,946	161,395	166,341
Investment income	28	-	28
Total	4,974	161,395	166,369
 EXPENDITURE ON			
Charitable activities			
Restoration and preservation	6,996	162,337	169,333
NET INCOME/(EXPENDITURE)	(2,022)	(942)	(2,964)
 RECONCILIATION OF FUNDS			
Total funds brought forward	8,704	156,885	165,589
TOTAL FUNDS CARRIED FORWARD	6,682	155,943	162,625

JEDBURGH COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

10. PRIOR YEAR ADJUSTMENT

An adjustment has been made to prior year figures in relation to refurbishment costs of £34,128 which were identified as being capital expenditure and should have been capitalised as part of the Port House project.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1st October 2020	199,128	640	199,768
Additions	594,086	-	594,086
	<hr/>	<hr/>	<hr/>
At 30th September 2021	793,214	640	793,854
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30th September 2021	793,214	640	793,854
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30th September 2020	199,128	640	199,768
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 as restated £
Other debtors	73,556	-
VAT	25,556	7,967
	<hr/>	<hr/>
	99,112	7,967
	<hr/> <hr/>	<hr/> <hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 as restated £
Other loans (see note 15)	35,119	119
Trade creditors	8,346	11,576
Accrued expenses	3,500	-
	<hr/>	<hr/>
	46,965	11,695
	<hr/> <hr/>	<hr/> <hr/>

JEDBURGH COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020 as restated
	£	£
Other loans (see note 15)	15,000	50,000
	<u>15,000</u>	<u>50,000</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2020 as restated
	£	£
Amounts falling due within one year on demand:		
Other loans	35,119	119
	<u>35,119</u>	<u>119</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	15,000	50,000
	<u>15,000</u>	<u>50,000</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020 as restated
	£	£
Other loans	50,119	50,119
	<u>50,119</u>	<u>50,119</u>

The loans are secured by a standard security over the buildings and land at Exchange Street, Jedburgh.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2021 Total funds	2020 as restated Total funds
	£	£	£	£
Fixed assets	640	793,214	793,854	199,768
Current assets	11,534	198,420	209,954	24,552
Current liabilities	-	(46,965)	(46,965)	(11,695)
Long term liabilities	-	(15,000)	(15,000)	(50,000)
	<u>12,174</u>	<u>929,669</u>	<u>941,843</u>	<u>162,625</u>

JEDBURGH COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

18. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	Transfers between funds £	At 30.9.21 £
Unrestricted funds				
General fund	6,682	(4,508)	10,000	12,174
Restricted funds				
Property fund	150,000	-	-	150,000
Port House Project fund	5,943	783,726	(10,000)	779,669
	<u>155,943</u>	<u>783,726</u>	<u>(10,000)</u>	<u>929,669</u>
TOTAL FUNDS	<u><u>162,625</u></u>	<u><u>779,218</u></u>	<u><u>-</u></u>	<u><u>941,843</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,994	(7,502)	(4,508)
Restricted funds			
Port House Project fund	788,845	(5,119)	783,726
	<u>791,839</u>	<u>(12,621)</u>	<u>779,218</u>
TOTAL FUNDS	<u><u>791,839</u></u>	<u><u>(12,621)</u></u>	<u><u>779,218</u></u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	8,704	(2,022)	6,682
Restricted funds			
Property fund	150,000	-	150,000
Port House Project fund	6,885	(942)	5,943
	<u>156,885</u>	<u>(942)</u>	<u>155,943</u>
TOTAL FUNDS	<u><u>165,589</u></u>	<u><u>(2,964)</u></u>	<u><u>162,625</u></u>

JEDBURGH COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,974	(6,996)	(2,022)
Restricted funds			
Port House Project fund	161,395	(162,337)	(942)
TOTAL FUNDS	<u>166,369</u>	<u>(169,333)</u>	<u>(2,964)</u>

Nature and Purpose of funds

Unrestricted funds - Funds held for the general core part of the charity which do not hold any restrictions.

Restricted Funds - Relates to the current project being managed by Jedburgh Community Trust for the restoration of Jedburgh Port House and Bakery.

Transfers between funds

The transfer of funds during the year represents the agreed release and transfer to unrestricted funds relating to the Port House project for core costs element.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th September 2021.