

Charity registration number SC050520 (Scotland)

Company registration number SC432119 (Scotland)

PEEBLES COMMUNITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021



CHARTERED ACCOUNTANTS • TAX SPECIALISTS • BUSINESS ADVISORS

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PEEBLES COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Scott Rae	
	Leslie Turnbull	
	Charles Bruce	(Appointed 16 December 2020)
	Robina Hutton	(Appointed 2 February 2021)
	Michael Ireland	(Appointed 9 February 2021)
	Andrew Wright	(Appointed 9 February 2021)
	Adrian Luicas	(Appointed 15 December 2021)
	Myriam Baete	(Appointed 2 February 2022)

Charity number (Scotland)	SC050520
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Company number	SC432119
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Registered office	The School Brae Hub School Brae PEEBLES EH45 8AT
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Auditor	Hogg & Thorburn Moat House 14 Gala Park GALASHIELS Scottish Borders TD1 1EX
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PEEBLES COMMUNITY TRUST

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PEEBLES COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

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 [governing document], 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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to benefit the community of Peebles which comprises the area of the Community of the Royal Burgh of Peebles and District (the community), with the following objects to be exercised following the principles of sustainable development (where sustainable development means which meets the needs of the present without comprising the ability of future generations to meet their own needs):-

- to manage community land and associated assets for the benefit of the community and the public in general;
- to provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of the community and public at large with the object of improving the conditions of life of the community;
- to advance community development, including urban or rural regeneration within the community;
- to advance the education of the community about its environment, culture, heritage and/or history; and
- to advance environmental protection or improvement including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the community and/or the preservation of buildings or sites of architectural, historic or other importance to the community.

There has been no change in these during the year.

Peebles Community Trust ("PCT") has received pro bono services in connection with the planned refurbishment masterplan. The ReUse Hub benefits from the services has 24 volunteers who work on a rota system to man the sales floor and process the donations.

PEEBLES COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Achievements and performance

The increase in income has taken us over the external audit threshold,

PCT coordinates and provide a focal point for strategic direction for community action and development in Peebles and surrounding districts

PCT leads and has taken forward and/or actively supported a number of key projects/ initiatives:

- School Brae Hub
- Eshiels Community Wood
- Eddleston water Path and wider Links Path project
- Peebles Railway Heritage Project
- Owning Our Future
- March St Mill
- PCT also supported a pilot to open the Public Toilets.

PCT provides ongoing and some expanded support and outreach to 7 community organisations in Peebles and surrounding districts (this support takes many forms and includes business advice, funding applications, administrative assistance, handling funds and banking).

Cycling without Age, Peeblesshire Paths Group, Peebles Salmon Anglers Club, Bonnie Peebles Plus, Bonnie Peebles, The Glebe, Keep Peebles Clean (**NEW in 2021**), Biodiversity Ecology Group (**NEW in 2021**)

PEEBLES COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

This year we have seen new activity/ initiatives

Toilets

PCT took the lead in trying to ensure the ongoing provision of the school brae public toilets for the community. We did our best and took over the temporary operation of these facilities to see if they could be made to work in an economically viable way with entry fees. This came at considerable cost to PCT in terms of operating costs as well as management overhead and supervision. Unfortunately, despite our best efforts this provide not possible, and we had no option other than to stop the trial and hand them back to SBC.

School Brae Hub

The PCT Board is currently working to develop a long-term vision and strategy for the School Brae Hub. It is a building in need of considerable investment and whilst we have started with fixing the basics, such as the roof, there is much work still to do.

To support this strategy development, we have engaged external partners to help develop design and configuration options for SBH evolving into a 'multi-use' building which could potentially address many uses and applications which could serve the community better.

A key element of this work is looking at future ongoing income options as well a funding options to support the initial building development. Clearly Covid has disrupted this work and initial thinking. In the short term we are gradually starting to open discrete parts of the building e.g., part of the lower floor which supports the **Men's Shed** as well as beginning to open up some meeting spaces which are available for booking.

March Street Mill

PCT has been the lead organisation which has, to date, fronted the community interest in this site and in doing to so we have secured a community 'right to buy' option which we believe will be finally confirmed once the last-minute appeals by the existing owners are concluded in the courts which we expect will be in early 2022. There is separate group who are currently exploring a range of options for future use, development possibilities as well as funding requirements, risk assessment as well as the project management resource necessary to successfully deliver what would be a very major infrastructure project.

Town Action Plan 2021 time to reflect on priorities going forward.

This Plan is focussed on identifying the things that matter to residents and those who use the town to access services. We have revisited the original 2016 plan and updated it taking into account local development, health and welfare, environmental footprint, jobs and economy. Provides a voice to direct the Local Place Plan. A public open forum was held on 6 November 2021 where over 70 people came to share their views and express their opinions.

Owning our Future Project saw the development of The Ideas Map of Peebles

The Ideas Map of Peebles was developed as an output of the Owning Our Future project of Community Land Scotland (CLS) – intended as a stimulus to debate on the look of a future Peebles. It has been developed from the inputs of families and individuals, particularly young people, on what changes they would like to see in Peebles. To take this forward, Peebles was provided with the services of a Creative Practitioner who used graphics as a stimulus to community debate.

PEEBLES COMMUNITY TRUST

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

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Successful grant income has supported the following projects

Eddleston Water Path - construction has begun and estimated to be ready next Spring.

This exciting project demonstrates successful partnership working- various bodies PCT, Tweedforum, Scottish Borders Council, South of Scotland Enterprise, and Sustrans who also are supporting the wider Links path project which is looking at travel methods around Peebles and infrastructure changes to support better walking and wheeling.

Links Path

Brings a wider scope to support active travel and an increased project scope after the initial community consultation.

Eshiels Community Woodland

A management plan has been drafted which details the phasing of the replacement of the existing conifers with broadleaved trees, although the timescale of extraction has yet to be finalised.

Over the last 2 years a pilot trial has been undertaken exploring micro-extraction involving felling, brashing and splitting conifer logs for sale of timber as wood fuel.

The micro extraction to open up the woodland in the central part allowing the river to be viewed through the remaining trees from the Tweed Valley Railway Path. Management of the wood for its biodiversity has been very active.

Railway Heritage Project

Over the course of the past year this group has made steady progress towards the refurbishment of the old railway building.

Projects operating under the PCT Umbrella:

Keep Peebles Clean

They have over 50 volunteers who have been working since March 2021 to keep the town clean. This group have collected approximately half a tonne of rubbish from the streets, parks and verges of Peebles in that time, which is an incredible achievement. They are working closely with Scottish Borders Council and cooperating with other groups.

Peeblesshire Paths Group

The Peeblesshire Paths Group maintains the Tweed Valley Rail Path between Peebles and Cardrona. This group came under the PCT umbrella in 2019 when Sustrans stopped supporting vegetation management on land they didn't own. In 2020 between March and November they registered 101 volunteer hours. Over last winter they supervised 2 Duke of Edinburgh Award students from High School who were doing community service.

Cycling without Age

Cycling Without Age Peebles has been under the umbrella of PCT for a year and a half now.

This partnership gives them a much wider access to the people of Peebles through the PCT database and links with other community groups. PCT also provide access to office facilities and funding sources. They provide bike rides to any senior adult in Peebles who would not otherwise be able to access cycling due to age. They are fundraising for a second bike which will allow them to take out wheelchair users.

PEEBLES COMMUNITY TRUST

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

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Bonnie Peebles Plus

Bonnie Peebles Plus has gone from strength to strength since it was formed in 2019. Last year, the pandemic created some difficulties that the volunteers were able to overcome by using the planting and maintenance of the flower beds as their daily exercise. The results in 2020 were wonderful with many messages of support and appreciation received. Bonnie Peebles Plus does rely on fundraising to function; fortunately, businesses and individuals around the town are both appreciative and generous and the planting regime for next year is assured. The PCT continues to support the group with banking services.

Bonnie Peebles

Bonnie Peebles this year has planted and maintained several public areas. Bonnie Peebles has 26 volunteers who work hard to plant, maintain seating, cut back shrubs, cut and edge grass and generally try to keep the Bonnie Peebles areas looking well maintained. This year with the help of PCT they secured £1,000 from Tesco's Community Funding.

Biodiversity and Ecology Group

This newly formed group has made good progress since its inception in January 2021 with the successful completion of the first phase of its long-term plan to increase biodiversity across Peebles Golf Course. The initial task of preparing 2500m² of rough area adjacent to the 7th hole, and planting with wild-flower meadow seed resulted in late summer in a stunning show of colour, attracting a mass of bees and other insects.

They have potential partnership with Buglife (Scotland) and this has taken another step forward following a very positive site visit earlier this year from their conservation officer.

As well as the insects, they have not forgotten the birds and bats and following a request for help, members of the **Men's Shed** generously provided over 40 bird and bat boxes for us. The last of which are being distributed around the golf course this month, ready to provide winter roosting sites and hopefully successful nesting in the spring.

They could not have achieved this without the help of a hardy band of over 30 volunteers putting in countless hours of hard graft over the course of this year or the generous funding we have received from the Tweeddale Community Fund, Peebles Community Trust, Action Earth and from numerous donations from Peebles Golf Club members.

Peebles Salmon Anglers Club - continue to operate applications for licences to local fishermen and PCT continues to support them with banking services.

Financial review

The results for the year showed the the Charity's total income from all sources increased from £389,595 to £569,040 an increase of £179,445. This was mainly due to increase in the amount of restricted funding received during the year for the ongoing and new projects.

The overall expenditure also increased from £280,888 to £457,451 an increase of £176,563 from 2020.

This has resulted in an overall increase in funds of £111,589 for the year compared to £108,707 in 2020.

At the 30 September 2021 the total funds balance were £465,790 (Comprising - Unrestricted funds of £90,661 and Restricted funds of £375,129).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

PEEBLES COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Plans for future periods

The Board of PCT is commencing a fundamental review of the organisation's vision and strategy to ensure it has clarity on its future direction and participation in future projects and activities.

We aim to be a self-sustaining and financially secure organisation and further work needs to be done to ensure this is the case.

We also recognise we need to have the necessary management experience and resource to provide the necessary oversight for the PCT and its increasing range of activities.

The PCT directors are being supported in their strategy work by DTAS and other external expert bodies as necessary and this will consider various factors including structure, tax, resources, governance, funding and our role in supporting and delivering the community development priorities.

Structure, governance and management

The charity is a company limited by guarantee.

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:

Scott Rae

Leslie Turnbull

Charles Bruce

(Appointed 16 December 2020)

Robina Hutton

(Appointed 2 February 2021)

Michael Ireland

(Appointed 9 February 2021)

Andrew Wright

(Appointed 9 February 2021)

Adrian Luicas

(Appointed 15 December 2021)

Myriam Baete

(Appointed 2 February 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

PEEBLES COMMUNITY TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of Peebles Community Trust for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Hogg & Thorburn be reappointed as auditor of the company will be put at a General Meeting.

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


Scott Rae
Chair

Date: 09/06/2022

PEEBLES COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PEEBLES COMMUNITY TRUST

Opinion

We have audited the financial statements of Peebles Community Trust (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 30 September 2021 and of its incoming resources and application of resources, 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 (as amended).

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

PEEBLES COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PEEBLES COMMUNITY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Andrew Wayness (Senior Statutory Auditor)
for and on behalf of Hogg & Thorburn

14.06.2022

Chartered Accountants
Statutory Auditor

Moat House
14 Gala Park
GALASHIELS
Scottish Borders
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PEEBLES COMMUNITY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PEEBLES COMMUNITY TRUST

Hogg & Thorburn is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PEEBLES COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds 2021	Restricted funds 2021	Total Unrestricted funds 2021	Restricted funds 2020 (unaudited) as restated	Restricted funds 2020 (unaudited) as restated	Total 2020 (unaudited) as restated
	Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>							
Donations and legacies	3	171,353	384,468	555,821	101,701	275,416	377,117
Other trading activities	4	3,384	3,880	7,264	-	840	840
Investments	5	4,100	-	4,100	10,636	-	10,636
Other income	6	1,855	-	1,855	1,002	-	1,002
Total income		180,692	388,348	569,040	113,339	276,256	389,595
<u>Expenditure on:</u>							
Charitable activities	7	92,235	365,216	457,451	67,815	213,073	280,888
Net incoming resources before transfers		88,457	23,132	111,589	45,524	63,183	108,707
Gross transfers between funds		(47,421)	47,421	-	-	-	-
Net incoming resources		41,036	70,553	111,589	45,524	63,183	108,707
<u>Other recognised gains and losses</u>							
Revaluation of tangible fixed assets		-	-	-	-	213,960	213,960
Net movement in funds		41,036	70,553	111,589	45,524	277,143	322,667
Fund balances at 1 October 2020		49,625	304,576	354,201	4,101	27,433	31,534
Fund balances at 30 September 2021		90,661	375,129	465,790	49,625	304,576	354,201

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.

PEEBLES COMMUNITY TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	£	2021 £	2020 (unaudited) as restated £
Fixed assets				
Tangible assets	11		219,834	217,514
Current assets				
Debtors	12	8,413	-	-
Cash at bank and in hand		240,543	136,687	
		<u>248,956</u>	<u>136,687</u>	
Creditors: amounts falling due within one year	13	(3,000)	-	
Net current assets			245,956	136,687
Total assets less current liabilities			<u>465,790</u>	<u>354,201</u>
Income funds				
General restricted funds		161,169	90,616	
Revaluation reserve		213,960	213,960	
	14		<u>375,129</u>	<u>304,576</u>
Unrestricted funds			90,661	49,625
			<u>465,790</u>	<u>354,201</u>

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 September 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

[Signature] 09/06/2022

Scott Rae
Trustee

Company registration number SC432119

PEEBLES COMMUNITY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		2021		2020 (unaudited) as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17		103,219		98,071
Investing activities					
Purchase of tangible fixed assets		(3,463)		(3,554)	
Investment income received		4,100		10,636	
Net cash generated from investing activities					
			637		7,082
Net cash used in financing activities					
			-		-
Net increase in cash and cash equivalents					
			103,856		105,153
Cash and cash equivalents at beginning of year			136,687		31,534
Cash and cash equivalents at end of year			<u>240,543</u>		<u>136,687</u>

PEEBLES COMMUNITY TRUST

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

1 Accounting policies

Charity information

Peebles Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is The School Brae Hub, School Brae, PEEBLES, EH45 8AT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PEEBLES COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets 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:

Freehold property	Nil
Computers	33% straight line basis

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 the statement of financial activities.

1.7 Impairment of fixed 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).

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 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PEEBLES COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 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.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PEEBLES COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020 (unaudited) as restated	2020 (unaudited) as restated	2020 (unaudited) as restated
	£	£	£	£	£	£
Donations and gifts	11,282	30,003	41,285	64,981	189,673	254,654
Grants	160,071	323,140	483,211	36,720	84,778	121,498
Donated goods and services	-	31,325	31,325	-	965	965
	<u>171,353</u>	<u>384,468</u>	<u>555,821</u>	<u>101,701</u>	<u>275,416</u>	<u>377,117</u>

4 Other trading activities

	Unrestricted funds	Restricted funds	Total	Restricted funds
	2021	2021	2021	2020 (unaudited) as restated
	£	£	£	£
Public toilet pilot scheme income	3,384	-	3,384	-
Letting and licensing arrangements	-	3,880	3,880	840
Other trading activities	<u>3,384</u>	<u>3,880</u>	<u>7,264</u>	<u>840</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020 (unaudited) as restated
	£	£
Rental income	<u>4,100</u>	<u>10,636</u>

PEEBLES COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020 (unaudited) as restated
	£	£
Other income	1,855	1,002

PEEBLES COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 (unaudited) as restated £
Staff costs	68,396	48,195
Depreciation and impairment	1,143	-
Co-ordinator fees	6,855	2,942
Consultancy fees	672	216
Printing, postage and stationery	580	617
Insurance	1,830	2,303
Subscriptions	847	125
Bank charges	106	147
Heat and light	3,796	4,484
Office accomodation	-	1,106
Website	-	717
Computer equipment	641	340
Rates	-	(552)
Forums and surveys	-	172
Travel	-	240
Property maintenance	156,512	635
Project costs	213,073	41,212
	<u>454,451</u>	<u>280,888</u>
Share of governance costs (see note 8)	3,000	-
	<u>457,451</u>	<u>280,888</u>
Analysis by fund		
Unrestricted funds	92,235	67,815
Restricted funds	365,216	213,073
	<u>457,451</u>	<u>280,888</u>

PEEBLES COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020 (unaudited) as restated
	£	£	£	£	£	£
Audit fees	-	1,800	1,800	-	-	-
Accountancy	-	1,200	1,200	-	-	-
	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	-	3,000	3,000	-	-	-
	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Governance costs includes payments to the auditors of £1,800 (2020 (unaudited) as restated- £0) for audit fees.

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2021	2020
	(unaudited)	(unaudited)
	as restated	as restated
	Number	Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2021	2020
	(unaudited)	(unaudited)
	as restated	as restated
	£	£
Wages and salaries	65,215	45,951
Other pension costs	3,181	2,244
	<u>68,396</u>	<u>48,195</u>
	<u>68,396</u>	<u>48,195</u>

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

PEEBLES COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

11 Tangible fixed assets

	Freehold property £	Computers £	Total £
Cost or valuation			
At 1 October 2020	217,514	-	217,514
Additions	-	3,463	3,463
At 30 September 2021	<u>217,514</u>	<u>3,463</u>	<u>220,977</u>
Depreciation and impairment			
Depreciation charged in the year	-	1,143	1,143
At 30 September 2021	<u>-</u>	<u>1,143</u>	<u>1,143</u>
Carrying amount			
At 30 September 2021	<u>217,514</u>	<u>2,320</u>	<u>219,834</u>
At 30 September 2020	<u>217,514</u>	<u>-</u>	<u>217,514</u>

Land and buildings comprises School Brae Hub and Eshiels Community Woodland. The School Brae Hub has been included in the financial statements at a directors' valuation of £180,000 and Eshiels Community Woodland at its cost of £37,514. No depreciation is charged on the heritable property as the directors consider it is increasing in value.

The revaluation surplus of £213,960 is disclosed in note 14.

12 Debtors

	2021 £	2020 (unaudited) as restated £
Amounts falling due within one year:		
Other debtors	6,840	-
Prepayments and accrued income	1,573	-
	<u>8,413</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 (unaudited) as restated £
Accruals and deferred income	<u>3,000</u>	<u>-</u>

PEEBLES COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 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				Movement in funds				
	Balance at 1 October 2019	Incoming resources	Resources expended	Revaluations, gains and losses	Balance at 1 October 2020	Incoming resources	Resources expended	Transfers	Balance at 30 September 2021
	£	£	£	£	£	£	£	£	£
March Street Mill	5,183	-	-	-	5,183	-	-	-	5,183
Cycling Without Age	2,907	427	-	-	3,334	300	(300)	-	3,334
Bonnie Peebles Plus	2,000	14,117	(8,596)	-	7,521	17,841	(11,256)	-	14,106
Sustrans Cycle Path	750	181,522	(174,374)	-	7,898	174,120	(156,759)	(14,500)	10,759
Peebles Salmon Angling Club	2,329	5,040	(4,035)	-	3,334	6,060	(4,586)	-	4,808
Eshiels Community Woodland	14,264	50	(5,468)	-	8,846	1,036	(1,215)	-	8,667
School Brae Hub Refurbishment	-	7,250	-	-	7,250	108,616	(118,198)	114,086	111,754
Covid 19 Response	-	67,850	(20,600)	-	47,250	2,550	(11,475)	(38,325)	-
Biodiversity Ecology Group	-	-	-	-	-	1,686	(1,773)	1,500	1,413
Keep Peebles Clean	-	-	-	-	-	500	(424)	-	76
Bonnie Peebles	-	-	-	-	-	1,000	-	-	1,000
Eddleston Water Path	-	-	-	-	-	113,565	(98,434)	(15,062)	69
Revaluation Reserve (Property)	-	-	-	213,960	213,960	-	-	-	213,960
	<u>27,433</u>	<u>276,256</u>	<u>(213,073)</u>	<u>213,960</u>	<u>304,576</u>	<u>427,274</u>	<u>(404,420)</u>	<u>47,699</u>	<u>375,129</u>

PEEBLES COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020 (unaudited) as restated	Restricted funds 2020 (unaudited) as restated	Total 2020 (unaudited) as restated
	£	£	£	£	£	£
Fund balances at 30 September 2021 are represented by:						
Tangible assets	2,320	217,514	219,834	-	217,514	217,514
Current assets/ (liabilities)	88,341	157,615	245,956	4,625	132,062	136,687
	<u>90,661</u>	<u>375,129</u>	<u>465,790</u>	<u>4,625</u>	<u>349,576</u>	<u>354,201</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 (unaudited) as restated - none).

17 Cash generated from operations

	2021 (unaudited) as restated £	2020 (unaudited) as restated £
Surplus for the year	111,589	108,707
Adjustments for:		
Investment income recognised in statement of financial activities	(4,100)	(10,636)
Depreciation and impairment of tangible fixed assets	1,143	-
Movements in working capital:		
(Increase) in debtors	(8,413)	-
Increase in creditors	3,000	-
Cash generated from operations	<u>103,219</u>	<u>98,071</u>

18 Analysis of changes in net funds

The charity had no debt during the year.