

CHARITY NUMBER: SC043597

THE FRASER CENTRE COMMUNITY TRUST

REPORT AND ACCOUNTS

**YEAR ENDED
31 MARCH 2024**

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**THE FRASER CENTRE COMMUNITY TRUST
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2024**

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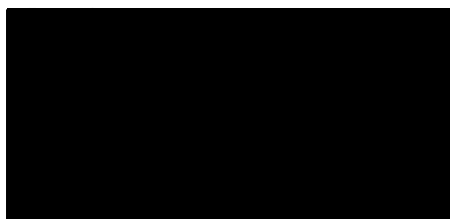
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ANNUAL REPORT
YEAR ENDED 31 MARCH 2024**

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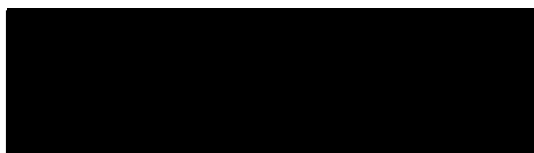
REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number: SC043597

Board of Trustees :



Registered Office:



Senior staff member:

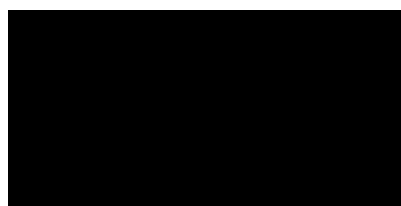


Advisors:

Bankers:

TSB,
Musselburgh,
East Lothian

Independent examiner:



**THE FRASER CENTRE COMMUNITY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and the financial statements for the year ended 31 March 2024.

Compliance with existing law

The accounts comply with the requirements of the Charities Accounts (Scotland) Regulations 2006 (as amended) and are in accordance with the constitution.

Constitution

The charity commenced activities in November 2011 as an unincorporated association and was registered as a Scottish Charitable Association (S.C.I.O.) on 27 November 2012.

The charity is governed by a Constitution.

Management structure

The management of the charity is under the control of the trustees, who organised the establishment of the charity. In September 2012 a development manager, [REDACTED], was appointed who is responsible for the running of the charity and its future development, under the direction of the trustees.

Charity status

The charity is recognised by H M Revenue & Customs in Scotland and by O.S.C.R. as having charitable status. Its charity number is SC043597

Purposes

The main purposes of the charity are the advancement of education, the advancement of citizenship or community development, the advancement of the arts, heritage, culture or science, the provision of recreational facilities with the object of improving the conditions of life for the local community.

Objects

The charity's objects are to promote the Fraser Centre building in Tranent as a quality venue accessible to the whole community without distinction of sex, or political, religious or other opinions, by associating the local authorities, voluntary organisations and inhabitants in a common effort to provide facilities in the interests of social welfare for recreation or other leisure time occupation.

Progress report

The Fraser Centre provides a learning, development, arts and entertainment centre at the heart of the community.

This financial year we have welcomed 49,323 visitors into the building through 2142 events and activities. Our regular lets this year also rose from 34 groups weekly to a regular 40+ weekly. These figures are significantly higher than last year's numbers and is testament to the increased popularity of the venue and its need in the community.

We have continued to link up with our community partners such as Fareshare for the community pantry, East Lothian Foodbank who use us as a drop off point and have hired office space throughout the year, VCEL who have held their annual volunteer awards at the venue and have helped us recruit volunteers for our own activities, Area Partnership have funded and supported us through the year, Pennypit Development Trust have given us nutritional advice for our very successful cookery classes for parents which were run over 4 blocks spaced throughout the year.

THE FRASER CENTRE COMMUNITY TRUST
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2024

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Other groups who have used us this year have been: NHS, Edinburgh Childrens Hospital Charity (The Haven), Port Seton Resource Centre, East Lothian Play Association, MYPAS, Alzheimer Scotland, Carers of East Lothian, Can Do, Baby Bloom, church, Alpha Dance, Yoga classes, Gentle Exercise classes, Headway and Foreign Language classes.

Our own monthly programmes include cinema, New Age Kurling, Arts and Crafts sessions, Jigsaw swaps and new events such as Friendly Fridays, the Saturday sessions, Recruitment Fayre and The Wee Green Festival were introduced this year and have been a great success. Our partnerships provide Dementia Friendly Café, Gentle Exercise. Rooms are leased to provide spaces for groups with a focus on education, exercise and mental health and wellbeing. Our café is now open Tuesday to Saturday offering a highly accessible space for groups and individuals to gather.

Our original long-term rentals are still with us and regularly request to hire additional spaces. The rental of the other rooms is continuing to grow with a wide variety of regular users. It is pleasing to know the venue is in demand and customers return.

The Fraser Centre's ability to meet community need is evident in the wide range of activities and events that have taken place throughout the last year.

Our income is generated through rental and café and cinema sales. Grant funding remains our primary source of income. We have had significant support from Investing in Communities Fund via the Scottish Government (1/3 years) and the National Lottery Community Fund (1/3 Years)

Additional funding has been received from the Mental Health & Wellbeing Fund: towards our Community Pantry and Cookery Classes and Fa'side Area Partnership Health & Wellbeing Group (warm space).

Utility costs have increased due to the volatility in the market. Usage has been monitored throughout the year so accurate consumption has been recorded.

We have a great staff and volunteer team who are committed to ensuring The Fraser Centre is an inclusive welcoming venue within the local community. A huge thanks to everyone who has worked incredibly hard throughout the year and to all of our staff, volunteers, customers, partners and funders.

Plans for the Future- 2024-2025

Grant funding: we have been successful with:

- Investing in Communities Fund via the Scottish Government (year2/3)
- The National Lottery Community Fund (year 2/3)
- East Lothian Council: One Council fund has awarded the Trust £5,000

Trustees met with [REDACTED] to analyse income and expenditure and to set a budget for 2024-25.

Price Increases were agreed across a range of services.

[REDACTED] is providing a monthly update to all Trustees detailing income and expenditure and comparison to projected annual costs.

**THE FRASER CENTRE COMMUNITY TRUST
REPORT OF THE TRUSTEES (continued)
YEAR ENDED 31 MARCH 2024**

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Competitive renewal costs are being sought for utilities, insurance and annual maintenance contracts. Consumption of power and consumables are being reduced where possible. We are analysing cinema/café/rental spaces income and expenditure to identify areas that are running at profit/loss. We aim to re-launch regular monthly giving to increase donated income and also to improve our marketing strategy and continue to grow our customer base.

Review of financial position

The Statement of Financial Activities shows that there was a net surplus on unrestricted funds of £17,248 (2023 – deficit £43,905). After including the balance brought forward from last year the balance on unrestricted funds carried forward is £25,463 (2023 - £8,215).

There was net deficit on restricted funds of £3,578 (2023 - £0), after depreciation, leaving a balance of £2,423,124 to be carried forward.

The total funds under management at the end of the year were £2,448,587 (2023 - £2,434,917).

Reserves policy

The activities of the charity are principally funded on an annual basis by grants from funding agencies, based on annual budgets established by the trustees. There is no policy for building up unrestricted reserves in the charity, and where this happens in any year the surplus would normally be used in the following year.

Risk management

The Management Board has considered the major risks to which the charity is exposed and has established systems to mitigate those risks.


Trustees' responsibilities in relation to the accounts

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those accounts, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts, which they are responsible for preparing, comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The applicable law also sets out trustees' responsibilities for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the board of directors and trustees on 23rd Dec 2024 and signed on its behalf by 

Trustee 

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

**REPORT TO THE TRUSTEES OF
THE FRASER CENTRE COMMUNITY TRUST
(Registered charity number SC043597)**

**On the accounts of the charity for the year ended 31 March 2024,
set out on pages 6 to 13.**

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulation 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

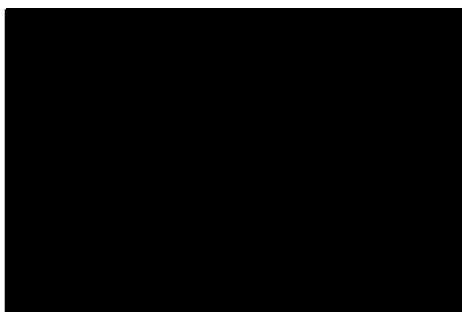
Independent examiner's statement

In the course of my examination, no matter has come to my attention,

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

Signed:

Date: 19 December 2024



THE FRASER CENTRE COMMUNITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income & Expenditure Account)
YEAR ENDED 31 MARCH 2024

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	Note	Unrestricted funds <u>2024</u> £	Restricted funds <u>2024</u> £	Total funds <u>2024</u> £	Total funds Year ended <u>2023</u> £
Income:					
Grants and donations	4	122,895	10,181	133,076	52,266
Income from charitable activities	4	164,399	-	164,399	152,780
Investment income	4	369	-	369	179
Total income		<u>287,663</u>	<u>10,181</u>	<u>297,844</u>	<u>205,225</u>
Expenditure:					
Expenditure on charitable activities	5	270,415	13,759	284,174	252,708
Total expenditure		<u>270,415</u>	<u>13,759</u>	<u>284,174</u>	<u>252,708</u>
Net movement in funds before transfers		17,248	(3,578)	13,670	(47,483)
Transfers :					
Gross transfers between funds		-	-	-	-
Net movement in funds for the year		17,248	(3,578)	13,670	(47,483)
Reconciliation of Funds					
Total funds brought forward		8,215	2,426,702	2,434,917	2,482,400
Total funds carried forward	11	<u>25,463</u>	<u>2,423,124</u>	<u>2,448,587</u>	<u>2,434,917</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Recognised Gains and Losses has not been prepared.
All of the above amounts relate to continuing activities.

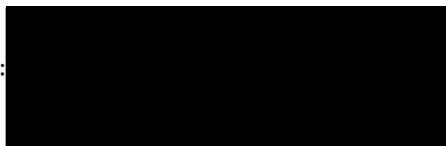
THE FRASER CENTRE COMMUNITY TRUST
BALANCE SHEET
31 MARCH 2024

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	Note	<u>2024</u> £	<u>2024</u> £	<u>2023</u> £
Tangible fixed assets	7		2,313,431	<u>2,327,738</u>
Current assets :				
Debtors	8	10,369		15,627
Cash at bank & in hand		<u>131,443</u>		<u>117,199</u>
Total current assets		<u>141,812</u>		<u>132,826</u>
Liabilities :				
Creditors : Amounts falling due within one year	9	<u>6,656</u>		<u>25,647</u>
Net current (liabilities) / assets			135,156	107,179
Net assets	10		<u>2,448,587</u>	<u>2,434,917</u>
The funds of the charity :	11			
Unrestricted income funds			25,463	8,215
Restricted income funds			2,423,124	2,426,702
Total charity funds			<u>2,448,587</u>	<u>2,434,917</u>

Approved by the Management Committee on
and signed on its behalf by :

Treasurer :



THE FRASER CENTRE COMMUNITY TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

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1. GENERAL INFORMATION

The charity is a registered charity in Scotland and is incorporated as a SCIO. The address of the principal office is [REDACTED]

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity meets the definition of a public benefit entity under FRS102.

3 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical basis.

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

Going concern

There are no material uncertainties concerning the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined by FRS 102. As such, advantage has been taken of the following disclosure exemption available under paragraph 1.12 of FRS 102:

(a) Disclosures in respect of financial instruments have not been presented.

Judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

Fund accounting

The charity has both restricted and unrestricted funds. Further details of each fund are disclosed in Note 11.

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees

Restricted funds are funds which 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.

Income

Grants and donations are accounted for when their receipt is probable. Grants received for capital expenditure are credited to a restricted fund against which the depreciation of the relevant assets is charged.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, when the liability has been legally incurred and the amount can be reliably calculated. The charity registered for VAT on 1 November 2017.

THE FRASER CENTRE COMMUNITY TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

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3 ACCOUNTING POLICIES (continued)

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them .

Fixed assets

Expenditure on fixed assets is included in the Balance Sheet at cost. Depreciation is charged against at a rate of 20% of the cost once the assets are brought into use.

Funds

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees

Restricted funds - these are funds which 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.

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YEAR ENDED 31 MARCH 2024

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4 INCOME

	<u>2024</u>	<u>2024</u>	<u>2024</u>	Year ended <u>2023</u>
	Unrestricted	Restricted	Total funds	Total funds
	funds	funds		
	£	£	£	£
Grants and donations:				
Artemis Charitable Foundation	-	-	-	2,500
East Lothian Council	19,085	3,568	22,653	7,528
Lottery Main Grant	50,000	-	50,000	23,458
Scottish Government	48,192	-	48,192	-
Creative Scotland	-	-	-	10,228
Volunteer Centre East Lothian	-	6,613	6,613	7,176
Co-op	2,480	-	2,480	-
Donations	1,363	-	1,363	1,376
Springfield - music events & equipment	1,000	-	1,000	-
LIL Projects	775	-	775	-
	<u>122,895</u>	<u>10,181</u>	<u>133,076</u>	<u>52,266</u>
Income from charitable activities				
Catering sales	89,239	-	89,239	79,347
Event sales	16,196	-	16,196	17,933
Rent received	58,964	-	58,964	54,487
Stars	-	-	-	42
Sundry income	-	-	-	971
	<u>164,399</u>	<u>-</u>	<u>164,399</u>	<u>152,780</u>
Investment income				
Bank interest	<u>369</u>	<u>-</u>	<u>369</u>	<u>179</u>
TOTAL INCOME	<u>287,663</u>	<u>10,181</u>	<u>297,844</u>	<u>205,225</u>
Previous year totals	<u>205,225</u>	<u>-</u>	<u>205,225</u>	

THE FRASER CENTRE COMMUNITY TRUST
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YEAR ENDED 31 MARCH 2024

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5 EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>2024</u>	<u>2024</u>	<u>2024</u>	Period ended <u>2023</u>
	Unrestricted	Restricted	Total funds	Total funds
	funds	funds		
	£	£	£	£
Gross salaries, pension & NI	135,965	2,756	138,721	111,908
Staff training	-	-	-	320
Advertising	1,238	-	1,238	2,387
Cleaning	2,043	-	2,043	2,093
Cinema costs	22,400	-	22,400	21,077
General expenses	7,216	812	8,028	7,968
Food purchases	28,820	-	28,820	24,108
Heat & light	25,274	-	25,274	27,376
Insurance	3,935	-	3,935	3,914
IT support	2,579	-	2,579	3,323
Legal & professional charges	-	-	-	-
Postage, printing & stationery	1,350	-	1,350	630
Repairs & maintenance	15,062	6,613	21,675	20,434
Rents	-	-	-	1,622
Telephone	1,686	-	1,686	1,448
Tools & Equipment	650	-	650	-
Water rates	5,040	-	5,040	4,510
Depreciation	13,677	3,578	17,255	16,665
Bank & card charges	1,240	-	1,240	890
Accountancy fee	1,340	-	1,340	1,135
Independent examination	900	-	900	900
	<u>270,415</u>	<u>13,759</u>	<u>284,174</u>	<u>252,708</u>
Previous year totals	<u>249,130</u>	<u>3,578</u>	<u>252,708</u>	

6 STAFF COSTS

	<u>2024</u>	<u>2023</u>
	£	£
Salary costs :		
Gross salaries - core staff	134,125	108,534
Employer's national insurance costs	7,447	6,705
Employment allowance	(5,000)	(5,000)
Employer's pension costs	2,149	1,669
	<u>138,721</u>	<u>111,908</u>
 Average number of employees	 <u>13</u>	 <u>10</u>

No employee received remuneration in excess of £60,000 in the period.

No trustee received remuneration or reimbursement of expenses during the period.

The total benefits of key management personnel for the year was £35,483 (2023 - £36,524).

THE FRASER CENTRE COMMUNITY TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

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7 TANGIBLE FIXED ASSETS

	Land & buildings £	Furniture & Equipment £	Total £
COST			
Brought forward	2,279,658	80,230	2,359,888
Expenditure in year	-	2,948	2,948
Carried forward	2,279,658	83,178	2,362,836
DEPRECIATION			
Brought forward	-	32,150	32,150
Charge for year	-	17,255	17,255
Carried forward	-	49,405	49,405
NET BOOK VALUES			
At end of year	2,279,658	33,773	2,313,431
At start of year	2,279,658	48,080	2,359,888

8 DEBTORS

	<u>2024</u> £	<u>2023</u> £
Trade debtors	9,120	14,472
Sundry debtors & prepayments	1,249	1,155
	<u>10,369</u>	<u>15,627</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Accruals	185	16,126
VAT payable	4,284	4,580
Sundry creditors	2,187	4,941
	<u>6,656</u>	<u>25,647</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>2024</u> Unrestricted funds £	<u>2024</u> Restricted funds £	<u>2024</u> Total Funds £	<u>2023</u> Total Funds £
Tangible fixed assets	-	2,313,431	2,313,431	2,327,738
Current Assets	33,047	109,693	142,740	132,826
Current Liabilities	(6,656)	-	(6,656)	(25,647)
	<u>26,391</u>	<u>2,423,124</u>	<u>2,449,515</u>	<u>2,434,917</u>

THE FRASER CENTRE COMMUNITY TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

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11 MOVEMENTS ON FUNDS

	Balance at 31 March 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<u>Unrestricted funds</u>				
General	8,215	288,591	270,415	26,391
	8,215	288,591	270,415	26,391
<u>Restricted funds</u>				
Building Fund	2,408,285	-	-	2,408,285
Cinema equipment fund	18,417	-	3,578	14,839
Salaries Contribution	-	2,756	2,756	-
Equipment	-	7,425	7,425	-
Total restricted funds	2,426,702	10,181	13,759	2,423,124
Totals at year end	2,434,917	298,772	284,174	2,449,515

PURPOSE OF RESTRICTED FUNDS

Building Fund	This fund is for the Building Project for which grants have been received from various donors.
Cinema equipment fund	This fund is for cinema equipment for which grants have been received from various donors.
Salary contribution	This fund is to subsidise salaries
Equipment fund	This fund is for the investment in equipment for the Centre

12 SECURITY

There is a standard security over the property in favour of The Big Lottery and East Lothian Council.

13 RELATED PARTY TRANSACTIONS

There have been no related party transactions in the year which require disclosure (2023 - None).