West Wemyss Community Trust Ltd

Company Limited By Guarantee Registered Number	SC380458
Scottish charity Number	SC043268

Financial Statements

For The Year Ended 30 June 2025

PNB ASSOCIATES LTD

ACCOUNTANTS

West Wemyss Community Trust Ltd

Company Limited By Guarantee

Reference and Administration Details

Trustees

Rosemary Telfer	Wayne Pool
Catherine Fawcett	Geraldine Clarkson
Company Registered Number	SC380458
Charity Registered Number	SC043268

Registered Office

62-63 Main Street
West Wymss
Kirkcaldy
Fife
KY1 4SP

Independent Examiner

Stephen Williamson
PNB Associates Ltd
7 Park Place
Kirkcaldy
Fife
KY1 1XL

Trustees Report (Including Directors Report)
For The Year Ended 30 June 2025

The Trustees present their report and the financial statements for the year ended 30th June 2025

These Financial Statements have prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memo and articles of association, the companies Act 2006 and " Accounting and Reporting by Charities: statement of Recommeded Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)"

Objectives and Activities

The principal activity of the Trust in the year under review was community development. the objectives for which the Trust is established are to regenerate West Wemyss to make the area a better place to live, work and visit. The Trust aims to do this through supporting the establishment and operations of local volunteer groups to run activities, and through providing facilities for these groups or any other interested parties to provide amenities to benefit the local community and visitors.

Achievements and Performance

From December 2024 the building was closed due to a " directive notice" being put on the charity from OSCR the charity regulator for a period of 6 months, while the flat is still rented out to a local lady.

Future Developments

The Community building still needs major repairs. There is no timescale in place for these repairs to start.

Financial Review

The Company's main income for the year was rental income of £8,225 (2024 £10,675)
Expenditure for the year was £7,028 (2024 £10,672), with repairs of £0.00 (2024 £533)

Going Concern
The Facilities are closed for the time being with no date being set for reopening

Trustees Report (Including Directors Report) (Continued)
For The Year Ended 30 June 2025

Reserves Policy

At the year end the trust held available unrestricted reserves of £2,085 (2024 -£915). There was no available restricted reserves at the year end. The balance in restricted funds consists of the property owned by the charity. The reserves policy is to maintain relevant reserves for the maintenance and upkeep of the property.

Investment Powers

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

Risk Management

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to these.

Structure, Governance and Management

The company is constituted as a company limited by guarantee and was incorporated on 16 June 2020. The company was established under a Memo of Association, which has established the objectives and powers of the company and is governed by its Articles of Association. In the event of the company being wound up, members would be required to contribute an amount not exceeding £1
The company acquired charitable status on 5 July 2012.

The directors who served on the board are listed on page 1

The charity is managed by its Board of Trustees who meet on a regular basis to discuss the day to day running of the charitable company.

Trustees Report (Including Directors Report) (Continued)
For The Year Ended 30 June 2025

Statement of Trustees' Responsibilities

The trustees, who are also the directors of West Wemyss community Trust Limited for the purpose of the company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and UK Accounting Standards.

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 the year.

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 Companies Act 2006. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the board on and has been prepared in accordance with the special provisions relating to small companies within Part 25 of the Companies Act 2006.

Signed on behalf of the board of Trustees

Rosemary Telfer
Director

Independent Examiner's Report to the Directors of West Wemyss Community Trust Ltd

I report on the accounts of the charity for the year ended 30 June 2025 which are set out in pages 6 to 14

Respective Responsibilities of the Directors and Examiner

The directors are responsible for preparing the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.
The Charities directors have considered an audit is not required under regulations 10(1) a to c of the 2006 Accounts regulations. It is my responsibility to examine the accounts as required under section 44(1 c)of the Act and to state whether particular matters come to my attention.

This report is made solely to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law. I do not accept or assume any responsibility to anyone other than the Trust and the trustees for my work or for this report.

Basis Of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts Regulations 2006. 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 unseal items or disclosures in the accounts, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention
1. which gives reasonable cause to believe that in any material respect the requirements :
2.to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Williamson Accountant : Date
7 Park Place, Kirkcaldy, Ky1 1XL

West Wemyss Community Trust Ltd

Company Limited By Guarantee

Statement of Financial Activities Including Income and Expenditure Account

For the year Ended 30th June 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricte Funds 2024 £	Restrictec Funds 2024 £	Total Funds 2024 £
Income							
Donations	3		-	-	-	-	-
Investments	4	8,225	-	8,225	10,675	-	10,675
Total Income		8,225	-	8,225	10,675	-	10,675
Expenditure							
Charitable Activities	5	7,028	-	7,028	10,672	-	10,672
Net Income/ Expenditure		1,197	-	1,197	3	-	3
Gains on Revaluation of Fixed Assets		-	-	-	-		0
Net Movement	14	1,197	0	1,197	3	0	3
Reconciliation Of Funds							
Total Funds B/F		915	475,000	475,915	912	475,000	475,912
Total Funds C/F		2,112	475,000	477,112	915	475,000	475,915

All income and Expenditure come from continuing activities

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

West Wemyss Community Trust Ltd
Company Limited By Guarantee

Balance Sheet
As at 30 June 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	(9)	0	129
	(10)	475,000	475,000
		475,000	475,129
CURRENT ASSETS			
Debtors	(11)	2,762	1,879
		2,762	1,879
CREDITORS - amounts due within one year	(12)	650	1,093
NET CURRENT ASSETS		2,112	786
TOTAL NET ASSETS		477,112	475,915
FUNDS OF THE CHARITY			
Restricted Funds	(14)	475,000	475,000
Unrestricted Funds	(14)	2,112	915
		477,112	475,915

From the year end 30 June 2024 the charitable company was entitled to the exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The trustees acknowledge the following responsibilities :

1 the members have not required the charity to obtain an audit of its financial statements for the year in question under section 476.
2 the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the board of Directors on and signed on its behalf
Rosemary Telfer Company Registration No SC380458

Notes to the Financial Statements
For the year ended 30 June 2025

(1) ACCOUNTING POLICIES General Information & Basis of Accounting

The charity is a private company limited by guarantee, registered in Scotland and registered charity in Scotland.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented.

The financial statements of the charitable company have been prepared in accordance with 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 (FRS 102) and charities SORP (FRS 102), and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the currency of the company and rounded to the nearest £1. The charity constitutes a public benefit entity as defined by FRS102

Going Concern

The trustees are satisfied that the Trust has adequate unrestricted 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. The trustees have considered a period of 12 months from the date of approval of the financial statements.

Disclosure Exemptions

The charity satisfies the criteria of being a qualifying entity as defined in SORP FRS 102. As such advantage has been taken of the following disclosures exemption. No cash flow statement has been presented for the charitable company.

Fund Accounting

Unrestricted funds are available for the use at the discretion of the trustees in furtherance of their charitable objectives. Unrestricted funds included designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Restricted funds are subject to specific conditions by donors as to how they may be used. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Incoming Resources

Income is recognised in the accounts when the charity is legally entitled to the funds, any performance conditions have been met, the amounts can be measured reliably, and it is probable that the 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.

Revenue grants are credited to the income and expenditure account in the period to which they relate. Capital gains are recognised in the Statement of Financial Activities as a restricted fund when they are receivable using the performance model in accordance with SORP. The funds will be reduced over the economic life of the asset in line with its depreciation.

Expenditure, including grants in the form of support and gifts to individuals and charitable institutions, is accounted for on a accrual basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any Vat which cannot be fully recovered, and is reported as part of the expenditure it relates to.

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

Tangible Fixed Assets are stated at cost less accumulated depreciation.

Depreciation has been provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each on a systematic basis over its expected useful life as follows.

Equipment - 20% straight line.

Investment Properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in gains/losses on investments in the Statement of Financial Activities.

Notes to the Financial Statements
For the year ended 30 June 2025

Accounting Policies continued

Cash and cash equivalents are basic financial instruments which 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.

Financial Instruments

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, 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 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 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.

The charity is exempt from corporation tax on its charitable activities

Critical Accounting Estimates And Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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, or in the period of the revision.

Notes to the Financial Statements
For the year ended 30 June 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
(3) Donations - West Wemyss Pub Group	£0		£0	

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
(4) Investments - Rent Receivable	8,225		8,225	10,675

(5) Cost of Charitable Activities	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Water rates	85		85	588
Heat & light	3,612		3,612	5,126
Motor Expenses				
Telephone	276		276	631
Repairs				533
Bank charges				0
Insurance	1,296		1,296	1,211
General expenses	946		946	1,742
Depreciation	129		129	128
Accounts	684		684	713
	7,028		7,028	10,672

For the period ended June 30 June 2024	
Unrestricted Funds	10,672
Restricted Funds	
	10,672

(7) Staff Costs	2025 £	2024 £
Wages and Salaries	-	-

The average number of employee's during the year	Total No 2025	Total No 2024
Administration	-	-

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

(8) Trustees Remuneration

None of the trustees or any person connected with them received any remuneration or benefits from the charity during the year (2024: £nil)

(9) Tangible Assets	Equipment £	Total £
Cost		
At 30 June 2024	24,434	24,434
Disposals	(20,039)	(20,039)
At 30 June 2025	4,395	4,395
Depreciation		
At 30 June 2024	24,305	24,177
Charge	129	128
Disposals	(20,039)	(20,039)
At 30 June 2025	4,395	4,266
Net Book Value		
At 30 June 2025	0	129
At 30 June 2024	129	257

Notes to the Financial Statements
For the year ended 30 June 2025

(10) Investment Property	2024 £
Fair Value	
At 1 July 2024	475,000
Additions	-
At 30 June 2025	475,000

The investment property was valued at fair value by the Trustees of the charity with an effective date of 30 June 2024

(11) Debtors	2025 £	2024 £
Other Debtors	2,762	1,879

(12) Creditors - amounts due within one year	2025 £	2024 £
Vat	0	0
Accruals	650	1,093
	650	1,093

Analysis of Net Assets	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets		475,000	475,000
Current Assets	2,762	-	2,762
Current Liabilities	(650)	-	(650)
At 30 June 2025	2112	475,000	477,112
Fixed Assets	129	475,000	475,129
Current Assets	1,879	-	1,879
Current Liabilities	(1,093)	-	(1,093)
At 30 June 2024	915	475,000	475,915

West Wemyss Community Trust Ltd

Company Limited By Guarantee

Notes to the Financial Statements
For the year ended 30 June 205

	As at 30.6.24 £	Incoming £	Outgoing £	Gains Losses £	As at 30.6.25 £
(14) Movement In Funds					
Restricted Funds					
Fixed Assets	361,284				361,284
Revaluation Reserve	113,716				113,716
	475,000				475,000
Unrestricted Funds					
General Funds	915	8,225	(7,028)		2,112
Total Funds	475,915				477,112

Purpose of Restricted Funds

The Fixed Asset fund encompasses the fair value of 61-63 West Wemyss Main Street Fife as at 30th June 2025

(15) Legal Status of the Charity

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

(16) Ultimate Controlling Party

The company was under the control of its board of directors for the whole of the financial year.