

LARGO LIBRARY AND COMMUNITY HUB

Report & Financial Statements

For the year ended

31 December 2025



REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS

Trustees' annual report.....	3 - 6
Independent examiner's report.....	7
Statement of receipts and payments	8
Statement of balances	9
Notes to the financial statements	10 - 11

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and financial statements together with the independent examiner's report for the year to 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Largo Library and Community Hub	
Charity Number	SC047174	
Principal Address	7 Lundin Square Lundin Links Leven KY8 6BH	
Website Address	www.largolibraryfife.org.uk	
Trustees on the date the report was approved	Brenda Morrison	Chair
	Andrew Morrison	Secretary
	Angela Duncan	Treasurer
	Emily Macdonald	Governance
	Morag Milne	
	David Alexander	
Bankers	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT	
Independent Examiner	Barry Grant Chartered Accountant Cunningham Grant CA G6 The Granary Business Centre Fife KY15 5YQ	

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

On 14 February 2017, the charity was granted charitable status by OSCR. On 18 April 2018, the charity was converted from a company limited by guarantee to a Scottish Charitable Incorporated Organisation (SCIO) and governed by a new constitution from that date. The constitution was updated on 05 May 2021 to allow for meetings to be held virtually.

Appointment of Trustees

New trustees are appointed by majority decision of the existing trustees, subject to there being a minimum of three and a maximum of nine trustees.

Organisational Structure

The trustees, who meet regularly, are responsible for overseeing the running of the library. Day-to-day management of the library is delegated to the management committee.

OBJECTS & ACTIVITIES

The objects of the organisation are:

- the advancement of education;
- the advancement of citizenship or community development; and
- the advancement of the arts, heritage, culture or science.

In furtherance of these objects, the organisation seeks to assemble, preserve and administer, in organised collections, books and related educational, historical and recreational materials in order to promote knowledge, enlighten citizenship and the enrichment of personal lives, including:

- serving as the information centre of the community;
- providing the opportunity for continuous self-education of children, young people and adults;
- identifying with community needs, to provide facilities and programs of service to meet such needs, and to co-operate with other organisations, agencies and institutions that can provide local programs or services;
- providing opportunity for a more advantageous use of leisure time through books, audio visual materials, programs and other art forms and formats; and
- informing the public of library objectives and services, and encouraging use and support of the library by any means available to them.

ACHIEVEMENTS & PERFORMANCE

- Groups that meet regularly at the Library include Creative Writing, Yappers and Yarners (knitting group), Art Group, the Largo Friendship Group, the Bridge Club, various Book Clubs, Largo Communities Together Groups. The groups pay a nominal fee per meeting, and we are very grateful for their ongoing support.
- We have held many events throughout the year including Science Saturdays for youngsters run by 'Friends of Largo Bay', Bookbug, Book Bairsns, films, talks, tea and cake day, fashion night, an exhibitor of wood crafts during Largo Arts Week, Two children's book launches, an Open Mic Night for poetry and prose readings and a very successful Santa's Grotto run by the Hatti's Group.
- We had a visit from some French Students through the Largo Community Council Twinning Group. The Library stocks some French books as well as information on the twinning with Villenes sur Siene.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

- Unfortunately, rising damp was discovered in the library storeroom in 2024, and a survey of the issue was completed. In 2025, we gathered quotes for a funding application with Levenmouth Reconnect. This was successful and remedial work was completed in early November, though shelving replacement and re-decorating are ongoing.
- The entrance door automatic opening had not worked properly for a while, so a National Lottery Grant was successfully applied for to replace the door and surrounds. This is due to take place in January 2026.
- We receive many donations of books from the local community for which we are very grateful. For those books that we can't use we have a Better World book recycling bank just outside the library. The library earns a nominal amount from books recycled.
- Membership of the library continues to grow and increased to 737 at the end of December 2025.
- Our library continues to be fully volunteer run and we would like to extend our heartfelt thanks to all our dedicated and talented volunteers.

FINANCIAL REVIEW

Overview

A new Treasurer started in January and has been very competent in dealing with all financial matters.

Number 8 Lundin Square continues to be sub-let to a local business. The leaseholder changed in January after the retirement of the previous one. This provides a stable source of income to support the running costs of the library. The library also earned income from donations and fund raising. The library remains in a healthy financial position and was able to cover running costs in 2025.

The following is a summary of our receipts and payments for the year:

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Receipts	10,205	14,276	24,481	18,410
Payments	6,313	14,210	20,523	13,683
Net movement in funds	3,892	66	3,958	4,727

Risk Assessment

The Management Committee created a comprehensive risk assessment for the library as part of the original business plan. The risk assessment is monitored and updated at regular Management Committee meetings. The key risk is the financial viability of the library. The income and expenditure of the library is monitored on a monthly basis to mitigate this risk.

Reserves Policy

The trustees aim to maintain the equivalent of three months' operating costs as unrestricted funds in the library's bank account to cover unforeseen costs. Reserves at the year-end were £17,008 (2024: £13,050), which is higher than the target range.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE PLANS

- The strategy for 2026 is to generate recurring income that covers day to day running costs. We will continue our popular programme of events both to raise money and to involve the community, including regular film evenings, open mic nights, evening talks, Science Saturdays, and Bookbug sessions.
- We will continue to strengthen connections with other local groups via the new community Halls and Buildings WhatsApp group and focus on the library remaining a vibrant hub in our community.
- The Library Reading Garden continues to be a great asset and is used as a focal point for summer events.
- Our open mic nights will continue, with events planned for Autumn.
- We will be involved in Largo Art's week with exhibitors in the Library throughout the week.
- We will continue to improve the facilities in the library and to maintain the building in a good state of repair, with a focus on the replacement door system, looking at the possibility of window replacement or secondary glazing and redecoration of the Library.

APPROVAL

This report, which has been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, was approved by the trustees on 7/5/26 and signed on their behalf by:



Brenda Morrison

Chair

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Largo Library and Community Hub

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 8 to 11.

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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The trustees consider that the audit requirement of Regulation (10)(1)(d) of the 2006 Regulations does not apply.

It is my responsibility to examine the accounts under section (44)(1)(c) of the 2005 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 2006 Regulations. 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 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 connection with my examination, no matter came 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 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.



Barry Grant

Chartered Accountant

Cunningham Grant CA

G6 The Granary Business Centre

Cupar

KY15 5YQ

7/5/2026

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Receipts				
Donations	856	-	856	2,433
Grants	-	14,276	14,276	7,404
Book sales	80	-	80	27
Income from property	4,200	-	4,200	4,200
Fund raising	2,605	-	2,605	2,234
Trading income (Room hire)	2,464	-	2,464	2,112
	10,205	14,276	24,481	18,410
Payments				
Fund raising	448	-	448	63
Charitable activities				
Books	-	-	-	46
Cleaning and housekeeping	1,064	-	1,064	953
Warm space expenses	144	-	144	276
Heating and lighting	1,213	-	1,213	1,309
Insurance	380	-	380	371
Licences	783	-	783	451
Printing, postage and stationery	426	-	426	392
Professional fees	240	-	240	240
Rent	425	-	425	425
Repairs and maintenance	161	14,210	14,371	8,242
General expenses	318	-	318	194
Telephone and internet	711	-	711	721
	6,313	14,210	20,523	13,683
Purchase of fixed assets	-	-	-	-
	6,313	14,210	20,523	13,683
Net movement in funds	3,892	66	3,958	4,727
Transfers between funds	(475)	475	-	-
Surplus/(Deficit) for year	3,417	541	3,958	4,727

The Notes on pages 10 to 11 form an integral part of these accounts.

STATEMENT OF BALANCES

AS AT 31 DECEMBER 2025

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Funds reconciliation				
Balance as at 01 January 2025	11,680	1,370	13,050	8,323
Surplus/(Deficit) for year	3,417	541	3,958	4,727
Balance as at 31 December 2025	15,097	1,911	17,008	13,050
Bank and cash Balances				
Cash at bank	15,097	1,911	17,008	13,050
Cash in hand	-	-	-	-
	15,097	1,911	17,008	13,050
Other assets				
Rental income due	15	-	15	-
Books	2,000	-	2,000	2,000
Fixtures, fittings and furnishings	322	-	322	986
Computers, IT and AV equipment	-	-	-	-
	2,337	-	2,337	2,986
Liabilities/Contingent liabilities	1,189	-	1,189	1,927

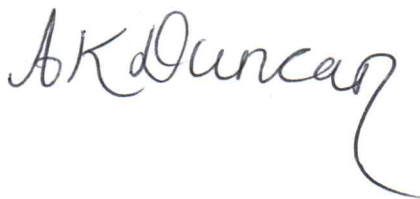
The Notes on pages 10 to 11 form an integral part of these accounts.

These accounts, which have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, were approved by the trustees on 7/5/26 and signed on their behalf by:

Brenda Morrison
Chair



Angela Duncan
Treasurer



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Basis of preparation

These accounts have been prepared on the receipts & payments basis in accordance with:

- (a) The Charities and Trustee Investment (Scotland) Act 2005
- (b) The Charities Accounts (Scotland) Regulations 2006 (as amended)

There have been no changes to the basis of preparation or to the previous year's accounts.

2. Fund accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
- (b) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.
- (c) The purposes of the funds are shown in Note 8.

3. Taxation

- (a) The charity is not liable to corporation tax or capital gains tax on its charitable activities.
- (b) The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.

4. Trustee remuneration and benefits

- (a) No remuneration was paid to trustees during the year or in the previous year.
- (b) The charity's insurance policy includes trustee indemnity insurance cover for all of its trustees.

5. Trustee expenses

No expenses were reimbursed to the trustees during the year or in the previous year.

6. Transactions with related parties

There were no transactions with related parties during the year or in the previous year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7. Movements in funds

	As at 31/12/2024	Receipts	Payments	Transfers	As at 31/12/2025
	£	£		£	£
Unrestricted funds					
General fund	11,680	10,205	(6,313)	(475)	15,097
Restricted funds					
Maintenance Fund	1,370	-	-	-	1,370
Dampness Repair Fund	-	4,276	(4,751)	475	-
Entrance Door Fund	-	10,000	(9,459)	-	541
	1,370	14,276	(14,210)	475	1,911
Total funds	13,050	24,481	(20,523)	-	17,008

8. Purpose of funds

General fund	Unrestricted funds that can be expended at the discretion of the trustees in furtherance of the objects of the charity.
Maintenance Fund	Repairs and improvements to the building as required.
Dampness Repair Fund	The refurbishment of a book storage room to eradicate dampness and allow the storage of more books for use by Library members.
Entrance Door Fund	To improve and widen the accessibility of the Library and Community Hub and also be more energy efficient.