

Registered Scottish Company: SC380626

Registered Scottish Charity: SC037990

Penicuik Community Development Trust Ltd.

Annual Report and Financial Statements



**for the year ending
31st March 2024**

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Reference and Management Information

Charity Name:	Penicuik Community Development Trust Ltd
Also known as:	PCDT
Scottish Charity:	SC037990
Scottish Company:	SC380626
Registered Office:	The Pen-y-Coe Press, 7 Bridge Street, Penicuik, EH26 8LL

Appointment of Trustees and other Members of the Management Committee

The management committee is elected or confirmed by ordinary members meeting at the AGM. The members of the management committee are the directors of the company, and for the purposes of charity law, its trustees. Throughout this document they will be referred to as the trustees. 26 people came to the Annual General Meeting on 22 August 2023, where 10 members of the management committee were elected or confirmed.

Membership of the Charity

This year we had 115 (2023: 145) ordinary members and 15 (2023: 19) associate members who joined the Trust with an annual payment of a £2 fee.

Current Trustees

Nick Bowry	Chair	
Vicen Carrio		
Aileen Forbes		Appointed 26 June 2024
James Hepburne-Scott		
Mose Hutchison		
Eleanor Kinross		
Anne Morton		
Viki Phillips		Appointed 22 August 2023
Stephanie Rebours - Smith		
Lynda Smith		
Chris Sydes	Secretary	

Other Trustees who served during the financial period

John Robertson	Resigned 22 August 2023
Roger Hipkin	Resigned 22 August 2023
Ulla Hipkin	Resigned 22 August 2023
Suzanne Lawrie	Resigned 30 September 2023

Governing Document and Governance Changes

The Trust is a charitable company limited by guarantee not having share capital. Its purpose and administration are set out in its Memorandum and Articles of Association.

The Trust receives advice and non-financial support through membership of the Development Trusts Association Scotland, The Scottish Council for Voluntary Organisations, Cinema 4 All, the Scottish Community Tourism network and Circular Communities Scotland.

Charitable Purposes

The charitable purposes of the Trust are defined by article 4

Article 4 The company aims to benefit principally the community of Penicuik which comprises those living in postcode EH26 ('the Community') without distinction of sex, sexuality, political, religious or other opinions, by actions with the following objects:

- 4.1** to advance community development;
- 4.2** to advance education;
- 4.3** to advance the arts, heritage, culture and science;
- 4.4** to provide facilities, or assist in the provision of facilities, available to the members of the Community and to the public at large, for recreation and other leisure time activities in the interests of social welfare so that the conditions of life may be improved.

Article 7 In pursuance of the objects listed in article 4 (but not otherwise), the company shall have the following powers:

- 7.1 to promote the Cowan Institute (also known as Penicuik Town Hall) as a particular sustainable focus for community improvement and restore local responsibility for its management and,
- 7.2 in the event that the Cowan Institute is acquired by the Company (by gift, purchase or long-term lease), to preserve and maintain the same for the benefit of the public.

Statement from the Chair

The Trust only exists because of the support of its members and volunteers. We continue to be entirely run by our volunteers and are very pleased to take this opportunity to welcome all the new volunteers who have stepped forward this year. Many of the groups have benefited from wonderful new volunteers this year, but still they would welcome more. Open House would especially like to strengthen its Saturday morning team at the Town Hall.

The Pen-y-Coe Press has been particularly fortunate to have been able to rebuild the team of volunteers. After many years managing the Press to the great benefit of the Trust, Roger and Ulla Hipkin have stepped back from this role. We are very grateful for their long service. We have had to develop a very new way of working without the full-time support that Roger provided but we firmly believe that the Press will survive to continue to underpin the Trust's finances.

We started this financial year completing our Cost-of-Living Project funded by the Community Fund of the Heritage Lottery. We are grateful for the schools of Penicuik, also to Food, Facts, Friends and Sweet Dignity, for identifying those families experiencing difficulties and we are particularly grateful to Pauline Pender of Ladywood Leisure Centre for her crucial role in making and managing all those contacts.

Our collaboration with Midlothian Council over refurbishment of the Town Centre is now in its final phase stabilising the relict buildings in Penicuik's historic St Mungo's churchyard and establishing an historic trail for visitors and schools through the town.

In the past year we have joined with other community groups to create and help to support the Midlothian Climate Action Network. Adapting to all the challenges of climate change will clearly be a major issue for our community in future and we will be actively recruiting volunteers in 2024 for a new Penicuik Climate Group. We already have invitations to take part with other community groups in a major community energy project in the south of Scotland. This new group will enable us to benefit from that and other opportunities.

One of our projects is making an impact on the climate issue already. Recycles Penicuik has put an amazing 568 bikes back on the road this year and repaired another 131. This benefits not only the climate but health and well-being too. It is a hint at how we might regenerate our town centre through more social enterprises like this.

At our 2023 AGM we tabled proposals to change the wording of our constitution to better reflect the breadth of work we may be able to undertake to assist the whole community. After a year of consideration and discussion, the motion to accept these will be presented to our 2024 AGM.

Charitable Activities

Our volunteer teams run the following six activities.

Saturday Open House in Penicuik Town Hall



Open House was established by the Trust nearly twenty years ago, when the Cowan Institute itself was under threat of closure. The institute had been a gift to the town from Alexander Cowan, the paper mill owner, and in order to demonstrate that it was still used and valued by the people of Penicuik, it was decided that on every Saturday morning the door would indeed be open to all. Refreshments (home-made) including soup, would be provided and, importantly, an exhibition would be mounted on a topic related to Penicuik's life and heritage.

Open House has flourished ever since. It has proved to be a friendly space to drop in to, to meet friends and often a good stopping place for anyone passing through the town. It now hosts a lively French conversation group and when possible, a craft table. Recent exhibitions featured Penicuik and the Football Pools, Climate Change, and the Penicuik Silver Band.

To achieve all this involves lots of volunteers, and at present more are needed-to bake, serve, wash-up, chat and even to create exhibitions. Ideally a volunteer works a two and a quarter hour shift once or twice a month. It is an enjoyable thing to do. Please let us know if you would like to try it!

Sunday Cinema in Penicuik Town Hall



The purpose of the Cinema is to bring people together for an evening of entertainment and help ensure the Town Hall continues to play a significant part in enhancing the lives of the people of Penicuik. It is run by a small but dedicated group of six volunteers, who organise each screening on rotation. The volunteers contribute individual skills to the project, including technical set-up, sound engineering, graphic design, marketing, baking, accounting and coordination. Volunteer numbers were around 2/3 in summer, but through a recruitment drive, numbers are now at a sustainable level to keep the project running.

The Cinema group has had another successful year, screening a range of films including blockbusters such as Oppenheimer, Barbie and Everything Everywhere All at Once, classics like Singin' In The Rain, special interest showings such as the PenFest Local Shorts film showcase, and of course the highlight of the year was our screening of the silent movie The Gold Rush, accompanied by the amazing Graham MacDonald.

The list below shows the wonderfully wide range of films shown this year; chosen, as always from audience and volunteer suggestions.

2-Apr-23	Downton Abbey – A New Era
16-Apr-23	Matilda the Musical
23–April-23	Bunch of Amateurs
30-Apr-23	Spencer
7-May-23	Rogue One: A Star Wars Story
14-May-23	Tokyo Story
21-May-23	The Illusionist
28-May-23	Amelie
4-Jun-23	Everything Everywhere all at Once
11-Jun-23	Rye Lane
18-Jun-23	A Man Called Ove
25-Jun-23	Puss in Boots the Last Wish
3-Sep-23	Tar
10-Sep-23	My Old School
17-Sep-23	The Boat That Rocked
1-Oct-23	PenFest - Local Shorts
8-Oct-23	Medusa Deluxe
15-Oct-23	The Greatest Showman
22-Oct-23	The 100-Year-Old Man

29-Oct-23	One Cut of the Dead
5-Nov-23	Women Talking
12-Nov-23	Barbie
19-Nov-23	The Angels' Share
26-Nov-23	Living
3-Dec-23	The Prime of Miss Jean Brodie
10-Dec-23	The Gold Rush
14-Jan-24	Oppenheimer
21-Jan-24	The Great Escaper
28-Jan-24	Nae Paseran
4-Feb-24	Past Lives (Audience vote)
11-Feb-24	Singin' In the Rain
18-Feb-24	A Haunting in Venice
25-Feb-24	Rocky Horror Picture Show
3-Mar-24	The Fabelmans
10-Mar-24	Limbo
17-Mar-24	The Old Oak
24-Mar-24	Avatar, the way of water

In total, the following tickets numbers were sold across the year:

- Apr-Jun 2023: 248
- Sep-Dec 2023: 376
- Jan-Mar 2024: 240
- **Total: 864**

i.e. an average audience of 23 per showing.

A new Community Garden and Orchard



The benefits of participating in projects to grow fruit and vegetables are well recognised. They include not just the satisfaction of learning new skills but the social benefits of making new friends, building self-confidence and improved health and mental well-being.

The new community garden is in a corner of Penicuik (Montgomery) Park between the football pitch and John Street. The license to occupy was finally signed on 15th Oct 2022, and in Spring 2023 raised beds were moved down from the old Lost Garden.

In May we finished filling the eight raised beds with new compost and over the next few weeks various people took these on and sowed and planted them up with a mix of vegetables, flowers and herbs. We have a core active group of around a dozen people with a wider group turning up to events. Over the summer we held a Seedling and Plant Swap in June, and Family Fun days in July and August. James and Nicole organized games and activities for kids on a nature theme and we ended up with tea and cake in the Storehouse. In September a communal harvesting event saw lots of kids helping us to dig through the compost for potatoes.

We've also had sessions planting an area with raspberries and weeding and tidying-up the trees in the community orchard. These were planted last Autumn, survived their first season, and are now coming into blossom.

At the start of 2024 we decided to hold our regular meetings outdoors and meet on site at 3pm on the first Sunday of the month, come rain or shine. The first session on 3rd Feb was duly held in terrible weather, but raised beds were topped up and allocated to growers for the 2024 season. In March a further 2 beds were constructed, and more recently we've planted up some donated rhubarb at the start of a planned living 'fruity fence' around the growing area. This should be extended at our upcoming session on 7th April with raspberries and blackcurrant bushes.

Discussions are still on-going about the Shed (in sections up on the Estate and in reasonable condition), whether to keep it, donate it to another group, or use it as source materials to construct a water

collection system. TCV should be helping us with that. However, we would appreciate any advice or help from anyone with practical skills in these areas.

And we are very keen to get more gardeners involved, experienced or not!

The Paper Making Heritage Museum



The Museum reopened for the 2023 season on 1st April 2023. Housed in a former Grain Store at 1 Bridge Street, and with overflow demonstrations in the separate 5 & 7 Bridge Street, it is staffed by a team of eight volunteers and opens regularly every Saturday from 1pm to 3.30pm, April to November.

Penicuik was once at the forefront of the international papermaking industry, employing thousands of workers in its several mills. The closure of the paper-mills hit Penicuik hard. The old road signs “Welcome to Penicuik, the Papermaking Town” were removed. One can be seen in the window of the Museum today, courtesy of the Penicuik Historical Society. Some of the town’s identity was lost along with the jobs and the community they created.

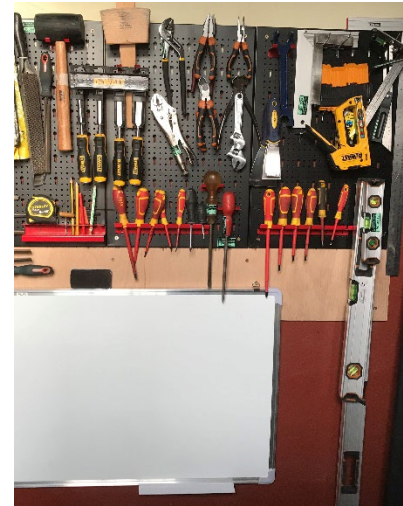
The Museum has become a national centre for papermaking equipment from across Britain, with machinery from Fife, Lancashire, and Hull. Our latest acquisition, a Hollander Beater, is now up and running with the help of two local businesses who made sure it was installed and working safely: K Electrics and Andrew Turner, Blacksmiths. It is run regularly to prepare the fibrous ‘stuff’ we use to make paper with visitors and sell in the shop to local artists. It helps to bring history to life.

The museum is keen not only to promote knowledge of the mechanics and history of papermaking, it also seeks to create a place for fun community engagement that is relevant to the future. Over the course of the 2023 season the museum received over 350 visitors from home and abroad, many with papermaking connections. Visitors included a Spanish lady whose father farmed Esparto grass, two Canadian ladies who were familiar with Valleyfield in Canada, named after our own Penicuik Valleyfield Mill, and a couple who came specially from Cambridge to celebrate their first (paper) wedding anniversary at the Museum.

A large number of our visitors are local, seeking knowledge not only of the history of paper-making, but also of its importance to the heritage of the town. Many have family connections to the industry, or live in houses built on one of the former mill sites and want to know more. A number are former mill workers, some with dementia, and their memories are shared with us and repeated to others. Importantly, we have hosted a number of school and community groups all of whom are keen to know about the papermaking heritage of the town, and to keep the knowledge alive.

The Museum reopened for the 2024 season on 30th March following a winter programme of redecoration and enhancement to the display areas which was carried out by the volunteers. Already a number of group visits have been arranged for the 2024 season and we look forward to welcoming visitors from around the world to learn about the history of papermaking, and its importance to the history and heritage of Penicuik.

Penicuik Library of Things (PLoTs)



Why buy when you can borrow? Penicuik's Library of Things, PLoTs, has officially opened for business! Take a look at the new website, which is powered by MyTurn, a comprehensive application for sharing-libraries: <https://things.penicuik.org.uk/the-library>

Save your money, save storage space, and at the same time do a bit towards saving the planet. It's the modern mindset. Ditch the old assumption that more consumption is good. Embrace instead the Circular Economy aims, of lower consumption and lower waste, by sharing and repairing.

PLoTs belongs to a growing network of community sharing-libraries in Scotland. The network is supported and encouraged by Circular Communities Scotland, not least through the events it organises to exchange knowledge and gather information. This has facilitated, for example, the MyTurn tool descriptions written by the well-established Edinburgh Tool Library being made freely available to PLoTs and others. The MyTurn package developers collaborated with the Edinburgh Tool Library to deliver this initiative and they have also helped us by generously waiving their licence fees while PLoTs builds sufficient membership to be financially viable.

For a sharing-library to attract new members, research shows it should be well stocked, conveniently located, and open good hours. At this stage PLoTs is located within the old print workshop area at the Pen-y-Coe Press. The inventory of items is steadily growing, thanks mainly to gifts and donations of desirable items. The key priority at this stage is building the volunteer team. It is already taking shape. Special mention is due to both Miro, who is leading on tool maintenance, and Julia, who is getting us all organised! If you might like to be part of the team, find out more by emailing us at: things@penicuik.org.uk.

You can become a PLoTs member online: <https://things.penicuik.org.uk/the-library> ... What will be the first thing you borrow?

Re-Cycles Penicuik



The aim of Re-Cycles Penicuik is to make cycling affordable to everyone by refurbishing decent donated bikes, and repairing bikes to keep them roadworthy.

The service, which relies on generous donations of good bikes, is very popular and we are keen to maintain a good throughput of refurbishments and repairs so that prices can be kept low.

Training our bike mechanics is a priority for many reasons. These include personal development for volunteer mechanics, improved productivity, and most of all, consistently high standards for bike safety and roadworthiness.

In the last year we have been very fortunate to benefit from grants. These grants have directly enabled prices to be low, even free, and importantly have also allowed investment in training and in improvements to our workshop that will help us sustain low prices in future. The largest grant was from Cycling Scotland's Cycling Friendly scheme. Their support paid for the refurbishment of 144 bikes, mainly for kids; and for three Velotech bike mechanics courses. Next, Cycling UK included us in their Access Bikes Recycled Fund, which was designed to help adults who needed a bike for affordable transport to interviews, work, shops etc. Under this scheme, we were able to equip 13 people with a suitable bike to enjoy participating in everyday life; also we built stronger practical working relationships with other local groups that support less well off members of our community. Two more grants were gratefully received that helped us improve our workshop and equipment. The donors were from Levensat, a partner in the Midlothian Council Community Waste Fund; and from the Midlothian Climate Action Seedcorn Fund.

Re-Cycles Penicuik is based in the MicroShop Market located in the Penicuik pedestrian precinct. Our current opening times are Wednesday, Friday and Saturday mornings from 10am to 1pm. Drop in for a chat to find out more, or email re-cycle@penicuik.org.uk.

Trading Activities at the Vintage Shop

Pen-y-Coe Press - print services & stationery shop



The Pen-y-Coe Press is a trading arm to the PCDT. Operating as a printing and stationery shop at the heart of the Penicuik community, the shop also stocks arts and crafts materials. Run entirely by volunteers from the Penicuik and surrounding area, the Press has over the past decade built up a loyal customer base many of whom come to the shop for advice, assistance and often for companionship. The shop is also seeking to increase its presence as a niche market for the growing number of artists and makers within the locale.

The year April 2023 to March 2024 has been one of change and transition. Operationally, there have been significant challenges related to incomplete building works that have meant the change of use for one of the spaces has been delayed. Ambitions for income generation through the rental and other uses of the space have had to be “parked” but a plan for progression is now in place and we are hopeful that the essential works will be completed in the near future.

Whilst it was not possible to use the room for its original purpose, it has had the benefit of being a warm and dry room where volunteers have been able to congregate over the winter months and this has been greatly appreciated. It has, however, further highlighted the urgent need for a full refurbishment of the building if it is to survive. The architectural and engineering works required for this work have been estimated to cost in the region of £300,000 for work that would take around three years to complete. Fundraising for this and for two paid staff will require time and planning and although there is some experience within the team along with the guidance already given from the architects, we are somewhat limited in our current capacity.

With that said, a new cohort of volunteers, recruited over the year, have brought fresh ideas and initiatives to the Press. These volunteers have demonstrated their commitment to the Trust and have already ensured that a number of issues are addressed, not least the need to reduce our energy consumption and to increase our on-line presence. Inevitably, these changing times have caused some friction largely related to the shop front and how and where stock should be displayed. Whilst these challenges can (sometimes) be allayed through discussion and compromise this is not always straightforward and can be time-consuming.

Managing the introduction of new people and new approaches alongside respecting and valuing existing ways of working is an on-going process. We endeavour to ensure that the values of the PCDT are enacted whereby respect and inclusion are uppermost with any change that is undertaken. Given this, it is also hoped that the need for change is understood by everyone and that such changes are welcomed and accepted as necessary for the Press to continue.

The introduction of policies and procedures that are essential to any voluntary organisation are underway. Moreover, we now have a business plan in place that will be used to inform our future development and fund-raising strategy. Relationship building with stakeholders, in particular Midlothian Council, the DTA and potential funders are viewed as a priority.

An example of initiative-taking is evident in the current study being conducted by third year business students from Napier University, the results of which (including an on-line anonymous questionnaire) will help to inform our strategy for recruitment and retention. Highlights for the year include the printing and sale of award-winning local photographer Brian Nicholson's calendar; the publication of Penny Wooding's book of poems in time for her 90th Birthday party; and the cheese and wine walkabout party for volunteers to share knowledge and ideas related to the shop's past and future.

There is a serious commitment to the Pen-y-coe Press and to build upon the foundations laid down by the original team of volunteers. The vast range of opportunities for creativity, community building and income generation offered by the Press's unique heritage can, at times, seem overwhelming. What is, however, evident, is that there are a great number of choices and decisions to be made and that these may not always be easy or straightforward.

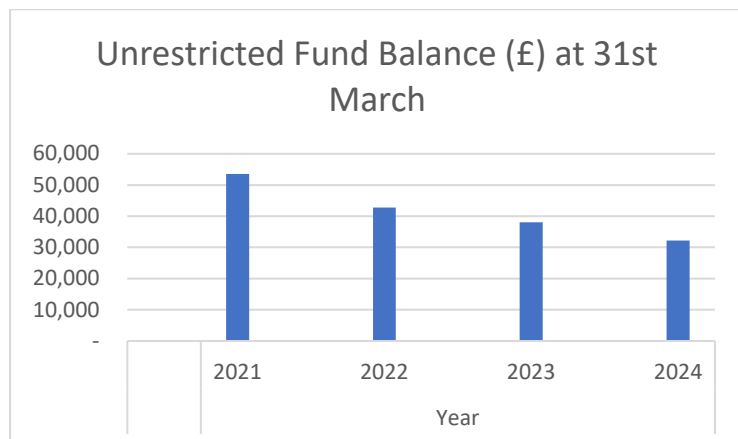
Grant Income

The Trust received a total of £13,737. in grants this year, as detailed below.

Funder	Purpose	Awarded	Amount
NL/Midlothian: Underspend passed to PCDT	Climate Action Plan – e.g. solar options	May '23	£ 740
Cycling Scotland - Cycling Friendly	Refurbishment of 144 donated bikes + 3 Velotech bike mechanic courses	Oct '23	£ 9,000
Cycling UK - Access Bikes Recycled Fund	Refurbished bikes for adults who needed affordable transport	Oct' 23	£ 2,000
Midlothian Climate Action Seedcorn fund	Bike tools	Mar' 24	£ 998
Levenseat, a partner in the Midlothian Council Community Waste Fund	Bike workshop improvements	Dec '23	£ 500

Financial Review

The charity's income for the year, in unrestricted funds, has remained steady at £46,429 (2023: £46,308). Expenditure for the year of unrestricted funds increased from £50,346 to £52,254. This has led to a reduction in unrestricted funds carried forwards reducing from £38,083 to £32,158)



Total income for the year of £59,667 (2023: £126,621) is a reduction of just over 50% on last year's income. This is mainly due to a reduction in restricted grants received in 2023.

Total expenditure increased from £83,690 to £85,022. The main reason for the increase in expenditure, even though income has decreased, is due to the receipt of one major grant in the 2023 financial year, which was not spent until this financial year.

Total Fund Balances at the year-end were £286,808 (2023: £312,163). Unrestricted funds at the year-end totalled £32,158 (2023: £38,083); Restricted Funds had a balance of £15,524 (2023: £28,354) and Designated Fixed Assets £239,126 (2023: £245,726)

Within the unrestricted funds, a total of £11,000 has been designated by the Board for three projects. The largest of these is the result of Board approval for the completion of the refurbishment of the training room and accessible toilet. This is currently estimated to cost £12,000 but £4,500 of the total will be met from funds restricted to this purpose. In addition, £2,800 has been allocated to Recycles Penicuik for development and £700 for building work to provide greater space for the Penicuik Library of Things.

Stock is held with a value of £6,965. This leaves the charity's unrestricted free reserves at £14,193 (£18,952 2023).

Reserves Policy

The Trust is in a difficult period of transition from its previous business plan for raising money to fund its charitable activities, to a new plan which includes expansion of the stock of the Press shop and a related move into print- and paper-related training. This is intended to lead to the refurbishing of the Trust's main asset, an Edwardian building, which, due to the total absence of insulation or a cost-effective heating system, is not suitable for use by volunteers and the public in winter. One of the concerns of the Board is to retain sufficient reserve to be able to demonstrate a contribution to these costs when we seek funding for this refurbishment.

To enable its charitable work to continue in the meantime the Trust has designated funds for the completion of a refurbished warm room. In the coming year we will have to utilise funds to create a second warm room for the use of volunteers when the first is occupied by the new courses. Despite these efforts the Trust remains particularly vulnerable to changes in energy prices, which are anticipated to rise again in 2024, and also to the costs of a hard winter. Therefore, we have to maintain sufficient reserves to cover the possibility of this substantial increase to our costs.

One of the purposes of the Trust is to ensure the survival of the 'Cowan Institute' (Town Hall) by encouraging community use of the building. However financial tensions within Midlothian Council, the owners, could mean that prices for space rental may well rise considerably. In this event the Trust would attempt to maintain these activities with raised prices for participants but might well experience falling attendance. We need to retain a reserve that would enable us to assess the future viability of these events within the remainder of the financial year which would also enable us, if necessary, to wind down the events in a managed way.

The trustees therefore plan to maintain a reserve of around £10,000 to help manage the above financial challenges. This will be reviewed again before the end of the next financial year.

Reserves

Having designated the sums as above, total unrestricted reserves of the charity are £14,193. The sum remaining over and above the reserves policy, will be used to fund the purchase of new stock for the Press and the establishment of the new print- and paper-related courses and the advertisement of these new services. Although the advice we have received suggests that these new initiatives are likely to be successful, we anticipate that despite our best efforts, take-up may well be slow initially and so it will take some time to get a return on our expenditure.

Trustees' responsibilities in relation to the financial statements

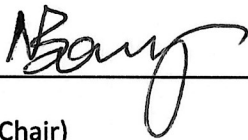
The charity trustees (who are also the directors of the Penicuik Community Development Trust for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 8th October 2024



Nick Bowry (Chair)



Chris Sydes (Secretary)

Independent Examiner's Report

To the Trustees of Penicuik Community Development Trust Ltd.

I report on the Annual Report and Accounts for the year ended 31 March 2024 set out in this document. The financial Statements are set out on pages 17 to 26:

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's 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 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 seeking explanations from you as 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, 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 to 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



9th October 2024

Margaret Birse CCFA CIPFA (affil) FCIE
Tangram Accounting
23 Clark Avenue
Linlithgow
West Lothian, EH49 7AP

Statement of Financial Activities (incorporating Income and Expenditure Account)

For the year ended 31st March 2024

		2024				2023			
		Unrestricted Funds	Designated FA Funds	Restricted Funds	Total Funds	Unrestricted Funds	Designated FA Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£	£	£
	Notes								
Income and Endowments From:	3								
Donations and Legacies		5,856	-	13,238	19,094	13,100	-	80,313	93,413
Charitable Activities		14,560	-	-	14,560	12,287	-	-	12,287
Other Trading Activities		26,013	-	-	26,013	20,871	-	-	20,871
Other Income		-	-	-	-	50	-	-	50
Total Income		46,429	-	13,238	59,667	46,308	-	80,313	126,621
Expenditure On	4								
Raising funds		20,203	-	7,513	27,716	26,166	-	1,470	27,636
Charitable Activities		32,151	6,600	18,555	57,306	24,180	7,403	24,471	56,054
Total expenditure		52,354	6,600	26,068	85,022	50,346	7,403	25,941	83,690
Net Income/ (Expenditure)		(5,925)	(6,600)	(12,830)	(25,355)	(4,038)	(7,403)	54,372	42,931
Transfer between funds		-	-	-	-	(600)	29,782	(29,182)	-
Net movement of funds		(5,925)	(6,600)	(12,830)	(25,355)	(4,638)	22,379	25,190	42,931
Reconciliation of funds	11								
Total Funds Brought Forward		38,083	245,726	28,354	312,163	42,721	223,346	3,164	269,232
Total Funds Carried Forward		32,158	239,126	15,524	286,808	38,083	245,726	28,354	312,163

All gains and losses are included in the SoFA above.

The notes on pages 20 –26 form part of these financial statements.

Balance Sheet

As at 31st March 2024

		2024				2023			
		Unrestricted Funds	Designated FA Funds	Restricted Funds	Total Funds	Unrestricted Funds	Designated FA Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£	£	£
	Notes								
Fixed Assets									
Tangible Fixed Assets	8	-	239,126	-	239,126		245,726		245,726
Total Fixed Assets		-	239,126	-	239,126	-	245,726	-	245,726
Current Assets									
Stock		6,965	-	-	6,965	9,131			9,131
Debtors	9	4,443	-	-	4,443	1,469			1,469
Cash at Bank and in Hand		24,158	-	15,524	39,682	31,601	28,354		59,955
Total Current Assets		35,566	-	15,524	51,090	42,201	-	28,354	70,555
Liabilities									
Creditors: Amounts falling due within one year	10	2,708			2,708	3,418			3,418
Net Current Assets or Liabilities		32,858	-	15,524	48,382	38,783	-	28,354	67,137
Provisions for Liabilities		700			700	700			700
Total net Assets or Liabilities	11	32,158	239,126	15,524	286,808	38,083	245,726	28,354	312,163
Funds of the Charity									
Restricted Income Funds				15,524	15,524		28,354		28,354
Designated Fixed Assets			239,126		239,126		245,726		245,726
Designated Projects					-	11,000			11,000
Stock		6,965			6,965	9,131			9,131
Unrestricted Funds		25,193			25,193	17,952			17,952
Total Charity Funds		32,158	239,126	15,524	286,808	38,083	245,726	28,354	312,163

The notes on pages 20 –26 form part of these financial statements.

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 (The Act) for the year ended 31st March 2024.

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The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Act.

The Trustees acknowledge their responsibilities for:

Complying with the requirements of The Act with respect to accounting records and preparation of the accounts.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 8th October 2024 and signed on its behalf by:



Nick Bowry (Chair)



Chris Sydes (Secretary)

Income

All funds received, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Income is recognised as receivable when the charity has entitlement, when it is probable that the charity will receive the funds and when the monetary value can be measured reliably.

Donated assets and services are recognised where the benefit to the charity is material and reasonably quantifiable and measurable.

Donated Fixed Assets are valued at their current value and other donated goods at their fair value.

Donated Services are valued at their value to the charity.

Contributions of volunteers are excluded from income.

Expenditure

Expenditure is recognised when the charity has a present legal or constructive obligation for that expense, it is probable that the charity will be required to settle and the amount of the obligation can be measured reliably.

Expenditure includes irrecoverable VAT.

Charitable expenditure are those costs incurred directly in support of the objects of the charity.

Stock

Stock is valued at cost – where there is a reasonable expectation that it will be sold. Where stock is obsolete or very slow moving, particularly very old stock acquired when the shop was bought over, the value is not included in the balance sheet.

3. Trustee Remuneration and related Party Transactions

No trustee received any remuneration or expenses during the year, other than reimbursement of purchases made on behalf of the Trust. (2022: Nil)

4. Analysis of Income

	2024				2023			
	Unrestricted Funds	Designated FAFunds	Restricted Funds	Total Funds	Unrestricted Funds	Designated FAFunds	Restricted Funds	Total Funds
	£	£	£	£	£	£	£	£
Grants and donations								
Memberships	541	-	-	541	559	-	-	559
Open house donations	1,229	-	-	1,229	1,159	-	-	1,159
Cinema donations	1,493	-	-	1,493	1,316	-	-	1,316
General Donations	843	-	-	843	200	-	-	200
General Donations (received at other groups)	791	-	-	791	418	-	-	418
Grants	5	-	13,238	13,238	6,000	-	80,313	86,313
Gift aid	959	-	-	959	484	-	-	484
Gift in Kind (Donated Assets)	-	-	-	-	600	-	-	600
Gifts in Kind (Donated Stock)	-	-	-	-	2,364	-	-	2,364
Total Grants and Donations	5,856	-	13,238	19,094	13,100	-	80,313	93,413
Charitable Activities								
Open house	6,486	-	-	6,486	4,757	-	-	4,757
Cinema	5,285	-	-	5,285	5,488	-	-	5,488
Cinema Memberships	15	-	-	15	60	-	-	60
PLOTS Memberships	125	-	-	125	100	-	-	100
Pen-Y-Coe Press	2,649	-	-	2,649	1,882	-	-	1,882
Total Charitable Activities	14,560	-	-	14,560	12,287	-	-	12,287
Other Trading Activities								
Fundraising Raffles	117	-	-	117	702	-	-	702
Re-Cycles Penicuik	11,280	-	-	11,280	8,803	-	-	8,803
Pen-y-coe Press shop	14,616	-	-	14,616	11,366	-	-	11,366
Total Other Trading Activities	26,013	-	-	26,013	20,871	-	-	20,871
Other income								
Bank Compensation	-	-	-	-	50	-	-	50
Total other income	-	-	-	-	50	-	-	50
Total Income	46,429	-	13,238	59,667	46,308	-	80,313	126,621

5. Analysis of Expenditure

	2024				2023			
	Unrestricted Funds	Designated FAFunds	Restricted Funds	Total Funds	Unrestricted Funds	Designated FAFunds	Restricted Funds	Total Funds
	£	£	£	£	£	£	£	£
Raising Funds								
Re-cycle trading	8,936	-	7,513	16,449	11,794		1,470	13,264
Pen-y-Coe Press trading	9,407			9,407	9,639			9,639
Pen-y-Coe Press trading (electricity & water use)	1,860			1,860	4,733			4,733
Total Expenditure on Raising Funds	20,203	-	7,513	27,716	26,166	-	1,470	27,636
Charitable Activities								
Open House								
Town Hall Let	2,995	-		2,995	674	-	-	674
Displays & Catering	1,519	-		1,519	569	-	-	569
Cinema								
Town Hall Let	1,580	-		1,580	1,301	-	-	1,301
Film licences and DVDs	4,559	-		4,559	3,920	-	-	3,920
Cost of Payment Processing	31	-		31	22	-	-	22
Small Equipment & Materials	73	-		73				
Museum								
Museum Re-launch	1,008	-		1,008	-	-	9,600	9,600
Museum Electricity	790	-		790				
Museum Exhibition		-		-	-	-	80	80
Pen-y-Coe Press								
Building Restoration	9,975	-		9,975	4,139	-	7,676	11,815
Charitable trading	890	-		890	1,910	-	-	1,910
PCPElectricity & Water	2,528	-		2,528	8,239	-	-	8,239
Garden								
Seeds & Consumables	298	-		298				
Garden Tools and Parts	44	-		44				
PLOTS								
Processing Fees	7	-		7				
Training				-	-		415	415
PCDT Management and Administration								
Disbursement of grant funding		-	18,105	18,105	-	-	6,700	6,700
Depreciation & Disposals		6,600		6,600	-	7,463	-	7,463
34 John Street - Water Charges				-	374	-	-	374
Heritage Crafts	-		450	450				
Insurance and Other Admin	3,924			3,924	2,362	-	-	2,362
Legal Fees	1,200			1,200				
Independent Examination Fee	730			730	670	-	-	670
Total Expenditure on Charitable Activities	32,151	6,600	18,555	57,306	24,180	7,463	24,471	56,114
Total Expenditure	52,354	6,600	26,068	85,022	50,346	7,463	25,941	83,750

6. Analysis of Grants Received

	2024				2023			
	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£	£	£
Grants received								
Town Heritage grant received	-	-	-	-	-	-	7,756	7,756
Cost of Living Support funding for distribution	-	-	-	-	-	-	24,805	24,805
Grants for Re-Cycle Project	-	-	12,498	12,498	6,000	-	1,470	1,470
Grant for Accessible Toilet	-	-	-	-	-	-	33,730	33,730
Grant for Museum re-launch	-	-	-	-	-	-	9,600	9,600
Other small grants	-	-	740	740	-	-	2,952	2,952
	-	-	13,238	13,238	6,000	-	80,313	80,313

7. Tangible Fixed Assets

	2024			
	Buidings	Heritage Assets (Museum Equipment)	Other Equipment, Fixtures & Fittings	Total
	£	£	£	£
Cost				
Opening Cost	249,130	2,600	24,522	276,252
Additions				-
Disposals			(515)	(515)
Transfers				-
Closing Cost	249,130	2,600	24,007	275,737
Depreciation				
Opening Depreciation	12,782	-	17,744	30,526
Charge for the year	4,983		1,617	6,600
Disposals			(515)	(515)
Transfers				-
Total Depreciation to date	17,765	-	18,846	36,611
Net Book Value				
As at 31st March 2023	236,348	2,600	6,777	245,726
As at 31st March 2024	231,365	2,600	5,160	239,126

8. Debtors

	2024				2023			
	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£	£	£
Prepayments	995	-	-	995	919	-	-	919
Grant Debtors	500	-	-	500	-	-	-	-
Accrued Gift Aid	821	-	-	821	550	-	-	550
Other Debtors	2,127	-	-	2,127	-	-	-	-
	4,443	-	-	4,443	1,469	-	-	1,469

9. Creditors

	2024				2023			
	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£	£	£
IEFee	730			730	670	-	-	670
Other creditors	1,978			1,978	2,748			2,748
	2,708	-	-	2,708	3,418	-	-	3,418

10. Fund Movement Analysis

	Balance at 01/04/2022	Income	Expenditure	Transfers	Balance at 01/04/2023	Income	Expenditure	Transfers	Balance at 31/3/24
	£	£	£	£	£	£	£	£	£
Unrestricted Funds									
General Funds	42,721	46,308	(50,346)	(600)	38,083	46,429	(52,354)	-	32,158
Unrestricted Fixed Assets	223,346	-	(7,403)	29,782	245,726	-	(6,600)	-	239,126
Total Unrestricted Funds	266,068	46,308	(57,749)	29,182	283,809	46,429	(58,954)	-	271,284
Restricted Funds									
Heritage Regeneration scheme	-	7,756	(7,756)	-	-	-	-	-	-
Grants for Penicuik Re-Cycles	-	1,470	(1,470)	-	-	12,498	(7,513)	-	4,985
Museum Re-Launch	-	9,600	(9,600)	-	-	-	-	-	-
Cost of Living Fund (Disbursement)	-	24,805	(6,700)	-	18,105	-	(18,105)	-	-
Accessible Toilet	-	33,730	-	(29,182)	4,548	-	-	-	4,548
The Orchard Project	-	537	-	-	537	-	-	-	537
Heritage Craft Session	-	2,000	-	-	2,000	-	(450)	-	1,550
PLoTs - Website design support	-	415	(415)	-	-	-	-	-	-
Lost Garden Polytunnel	3,000	-	-	-	3,000	-	-	-	3,000
Small Grant	-	-	-	-	-	740	-	-	740
Family Workshops	164	-	-	-	164	-	-	-	164
Total Restricted Funds	3,164	80,313	(25,941)	(29,182)	28,354	13,238	(26,068)	-	15,524
Total Funds	269,232	126,621	(83,690)	-	312,163	59,667	(85,022)	-	286,808

11. Purpose of Funds

Heritage Regeneration Scheme: restricted to the exterior repair and restoration of 1,5 and 7 Bridge Street, Penicuik.

Grants for Penicuik Re-Cycles: Grants provided for operation of the Recycles scheme and training of staff.

Museum Re-Launch: For engaging a consultant to assist with recruitment of volunteers together with the re-launch of the museum.

Cost of Living Fund: Funding received to be disbursed by PCDT to assist other charities in tackling issues caused by the cost of living crisis.

Accessible Toilet: Funding to enable a provision of an accessible toilet for the museum.

The Orchard Project: Funding to provide tools and resources for a community orchard.

Heritage Craft Session: Funding to enable the provision of Heritage Craft Sessions.

Lost Garden Polytunnel: This fund holds grants provided towards the purchase of polytunnels for growing fruit and veg.

Small Grant: fund provided in relation to work on the Climate Action Plan and Solar Options for the charity

Family Workshop: Communities & Families Fund provided funding for the provision of family workshop.