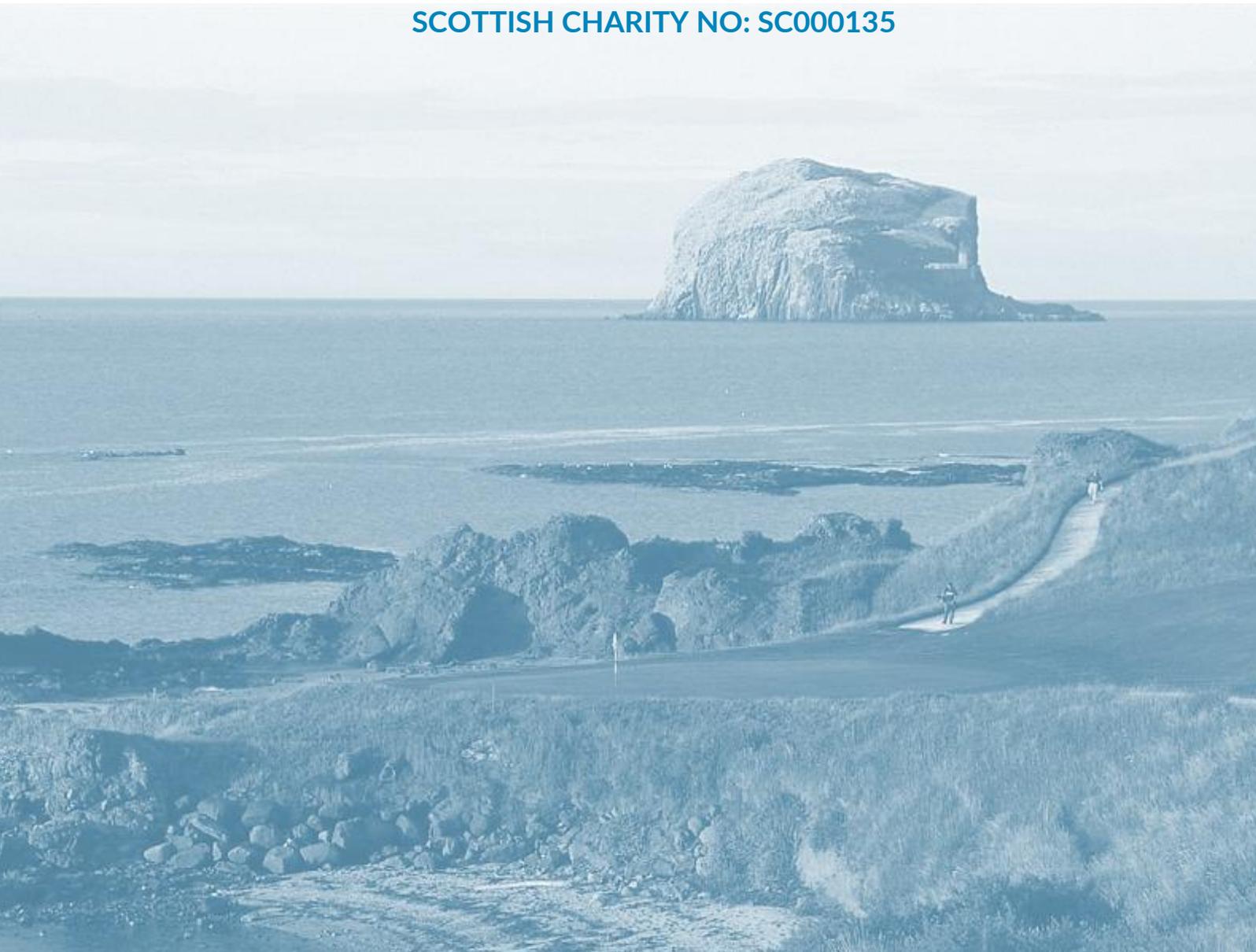


**NORTH BERWICK
TRUST**

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2016
SCOTTISH CHARITY NO: SC000135**



NORTH BERWICK CHARTIABLE TRUST

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NORTH BERWICK TRUST

Report of the Trustees

for the year ended 30 November 2016

The Trustees have pleasure in submitting their annual report for the year ended 30 November 2016.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Purposes

The purposes of the Trust shall be wholly charitable. It operates as a grant-making Trust for the benefit of the residents of North Berwick and in furtherance of the following objects: -

- Providing, maintaining, servicing and staffing facilities for public recreation in North Berwick
- Providing assistance of any kind for the education of residents of North Berwick and their dependants
- Providing, maintaining, servicing, planting, cultivating and managing public amenity grounds and gardens within North Berwick and all necessary or desirable ancillary roads, sewers and other services
- The relief of need and suffering of any kind among residents of North Berwick and their dependants

Aims

The objective of the Trust is to fulfil the purposes set out above. In order to do this as effectively as possible, during the next financial year the Trust intends to:

- consider what changes in structure and/or governance that are in harmony with the original Trust Deed might be desirable, and to implement these;
- improve its communication with the people of North Berwick;
- begin considering how to develop the land zoned either for commercial, employment or community use;
- develop grant making criteria and processes with regard to the expenditure of capital and income according to the identified needs of the local community.

Activities

The principal activity of the Trust was negotiating the sale of land and attending to the many details of land transfer and the Section 75 Development Agreement. The Trust has now formulated an investment policy and undertaken a careful process to select two specialist investment companies. Over the last financial year, the Trust has received its first income from sale of land. This has enabled an initial round of grants to the local community totalling £58,363.

Social investment

The Trust recognises that social investment should form a major part of its strategy and initially this will take the form of investment in Affordable Housing and community facilities.

Volunteers

The Trust relies on its Trustees who perform all the activities of the Trust and who all act on a voluntary basis. The Trustees seek professional advice as required. The professionals engaged with to date cover the areas of the law, accountancy and project management.

NORTH BERWICK TRUST

Report of the Trustees

for the year ended 30 November 2016

ACHIEVEMENTS AND PERFORMANCE

During the year ended 30 November 2016 the Trust sold a considerable amount of land with the majority of the land allocated for housing for a total gain of £16.7m, which will be received over the next 4 years in instalments. This enabled the Trust to begin awarding grants towards the end of the year with a total of £58,363 (2015: £ nil) awarded to local organisations, as shown in note 3. An on-going programme of development of the grant awarding process has been undertaken since the year-end.

In addition to the land sale, the Trust has provided 38 acres of parkland, has transferred land to East Lothian Council to be made available as a Community Sports pitch and for expansion of North Berwick High School playing fields and has enabled a range of affordable housing which has been delivered by Cruden Homes and Dunedin Canmore.

FINANCIAL REVIEW

The Trust sold 53.6 acres of land in the year, which will, by April 2019 when all funds are received, realise a net gain of £16,745,075.

Cash at the bank as at 30th November 2016 amounted to £1.81m (2015: £0.139m).

The Trust recorded a net increase in funds for the year of £16,608,170 (2015: net decrease of £33,446). Total income amounted to £5,312 (2015: £1,002) and total expenditure amounted to £142,217 (2015: £34,448), all of which were attributable to unrestricted funds.

At the year end the Trust had unrestricted funds of £16,505,986. Free reserves, being unrestricted funds not tied up in fixed assets, amounted to £14,284,660 (2015: deficit £2,010,379) as at the year end.

Reserves Policy

The Trustees retain sufficient capital and income to meet the Trust's aims.

Investment Policy

The Trust's funds are invested through two specialist investment companies. The Trust aims to produce as attractive a level of income as possible while taking a moderate level of investment risk. The Trustees do not have a particular income target, but in the current environment an income yield in the region of 3% is desirable. Income generated by the portfolio is important to the Trustees and will be used to give grants to beneficiaries. The Trustees understand that, in order to generate capital growth and mitigate inflation risk **in the long term**, and indeed to generate an attractive level of income, the underlying investments will include assets such as equities and therefore the short term capital value may be volatile. The Trustees are willing to tolerate some volatility over the short term in order to generate sound long term capital returns.

NORTH BERWICK TRUST

Report of the Trustees

for the year ended 30 November 2016

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risks faced by the Trust, and the way they are mitigated are

1. Until all the funds from the sale of land have been received in April 2019 there is a risk of one or more of the developers failing to fulfil its financial obligations to the Trust. This risk is mitigated by the Trust retaining ownership of the land and releasing it to the developers in phases in return for the cash sum falling due for that phase.
2. There is a risk that the value of the Trust's investment might be affected by stock market volatility. This risk is mitigated by **an** investment policy that balances return and risk.

The Trustees are committed to the process of reviewing the necessary strategies for the avoidance of the above noted risks.

PLANS FOR THE FUTURE

As a first step in developing a robust plan for the future, the Trust is taking steps to:

- consider what changes in structure and/or governance are desirable to ensure that the Trust can progress in a manner that is in harmony with the original Trust Deed, and to implement these;
- improve its communication with the people of North Berwick;
- begin to consider how to develop the land it owns which has not been zoned either for housing or the Country park;
- develop grant making criteria and processes;
- put in place a regular review of its aims and objectives to enable the Trust to evolve to meet the needs of North Berwick in the future.

The Trust does not presently fundraise, as grants are expected to continue to be provided exclusively by investment income.

The Trustees will continue to consider all grant applications received and to assess them all according to the developing grant making policy. There is no internal requirement that a certain proportion of income be expended in any one year. The Trust also has an objective to invest the funds at its disposal in an effective manner to ensure that it is able to fulfil its objectives.

NORTH BERWICK TRUST

Report of the Trustees

for the year ended 30 November 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and constitution

The Trust is an unincorporated Trust, constituted under a Trust Deed dated 23 September 1974 and registered in the books of the Lords of Council and Session on 22 May 1975. It is recognised as a charity by the Office of the Scottish Charity Regulator, charity number SC000135. The Trust was established to purchase land lying to the South and West of North Berwick.

In the course of the accounting year the Trust applied to OSCR for reorganisation in order to add a wind up provision to the constitution. This was granted by OSCR on 3 November 2016 and subsequently a formal Supplementary Deed of Trust passed in January 2017 in order to adopt this provision into the constitution. This step was necessary to allow the Trustees to consider incorporating the charity with a view to providing a more effective structure to manage the assets in this new era for the Trust.

Trustee Board

The Trust Deed stipulates the composition of the Board which is as follows; one member of East Lothian Council who represents North Berwick, the Chair of the Community Council, six members of the Community Council, one general medical practitioner carrying on practice in North Berwick, one Minister of Religion of any Church situated within North Berwick, one member of the Environment Trust, and two teachers of schools in North Berwick.

Following the election of five new Trustees in October 2016, an extensive programme of induction was undertaken. The Trustees meet on a regular basis to agree the broad strategy and grants to be awarded by the Trust and consider other issues such as investment, reserve and risk management policies and performance. The Trustees seek regular advice from professional advisers.

The Trustees meet regularly to oversee the operation of the Trust and determine its strategic direction and policies. The Trust has no staff. The day to day administration, administration of the grant process and maintenance of the financial records is outsourced to independent third parties.

Sub-committees

A number of sub-committees covering the areas of Grant Making Policy and Communications have been set up since the year-end, and others will be established as required.

NORTH BERWICK TRUST

Report of the Trustees

for the year ended 30 November 2016

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name:	North Berwick Trust	
Charity registration number:	SC000135	
Principal office:	Glen Orchy, North Berwick, EH39 4PE	
Trustees:	Malcolm Baker	(chair to and resigned on 3 October 2016)
	Elma Danks	(resigned 3 October 2016)
	Neil Dougall	chair from 17 November 2016
	Morgan Flynn	
	Jim Goodfellow	
	Val Harding	
	Lesley Kay	(appointed 17 November 2016)
	David Kellock	(resigned 3 October 2016)
	Claire Mackenzie	(appointed 17 November 2016)
	Olwyn Owen	(appointed 17 November 2016)
	Lauren Rodger	
	Jake Scott	(Vice chair to and resigned on 3 October 2016)
	Sheila Sinclair	(resigned 3 October 2016)
	Hilary Smith	(appointed on 17 November 2016)
	Kathryn Smith	
	Tommy Todd	(appointed 17 November 2016)
	Jill Wareham	
	Ian Watson	
Secretary & Treasurer:	Whitelaw Wells Glen Orchy, 15 Glenorchy Road North Berwick, EH39 4PE	
Bankers:	Bank of Scotland 38 St. Andrew Square Edinburgh, EH2 2YR	
Solicitors:	Gillespie Macandrew 5 Atholl Crescent Edinburgh, EH3 8EJ	
Statutory auditors:	Cowan & Partners Limited 60 Constitution Street Edinburgh, EH6 6RR	
Investment managers:	Brewin Dolphin 144 Morrison Street Edinburgh, EH3 8BR	McInroy and Wood Easter Alderston Haddington, EH41 35F

NORTH BERWICK TRUST

Report of the Trustees

for the year ended 30 November 2016

STATEMENT AS TO DISCLOSURE TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Trustees' responsibilities

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustee' to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust at the end of the year and of the profit or loss for the year then ended. In preparing those financial statements, the Trust is 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 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 Trust will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that the accounts comply with the above requirements.

Approved by the Trustees on 15 June 2017 and signed on their behalf:



Neil Dougall
Trustee

NORTH BERWICK TRUST

Independent Auditor's Report to the Trustees of The North Berwick Trust Year ended 30 November 2016

We have audited the financial statements of the North Berwick Trust for the year ended 30 November 2016, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes, as set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

This report is made solely to the charity's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and auditor

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and report in accordance with the regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

NORTH BERWICK TRUST

**Independent Auditor's Report to the Trustees of The North Berwick Trust
Year ended 30 November 2016**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of **the** state of the charity's affairs as at 30 November 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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



Cowan & Partners Limited
Statutory Auditor
60 Constitution Street
Edinburgh EH6 6RR

15 June 2017

NORTH BERWICK TRUST

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING
THE INCOME AND EXPENDITURE ACCOUNT**

for the year ended 30 November 2016

	Note	2016	2015
		£	£
Income and endowments from			
<i>Investments</i>			
Interest receivable		5,278	
Rents receivable			969
Wayleaves		25	25
<i>Other income</i>		9	8
		5,312	1,002
Total income			
Expenditure on			
<i>Charitable activities</i>			
Grants payable	3	58,363	
Support costs	4	83,854	34,448
		142,217	34,448
Total expenditure			
		(136,905)	(33,446)
Net (expenditure) before gains and losses on investments			
Net gains on investments	8	16,745,075	
		16,608,170	(33,446)
Net income/(expenditure) and movement in funds			
Reconciliation of funds			
Balance on general fund at 30 November 2015		(102,184)	(68,738)
		16,505,986	(102,184)
Balance on general fund at 30 November 2016			

The charity has no recognised gains or losses other than the results for the year set out above. All activities are classed as continuing and are unrestricted in the current and previous years. The notes on pages 12 to 18 are an integral part of this statement of financial activities.

NORTH BERWICK TRUST

BALANCE SHEET

As at 30 November 2016

	Note	2016	2015
		£	£
Fixed assets	7	2,221,326	
Investments	8		2,112,563
Current assets:			
Debtors	9	3,906,530	13,969
Cash at bank		1,813,734	138,622
		<hr/>	<hr/>
		5,720,264	152,591
Creditors: amounts falling due within one year	11	(64,977)	(2,367,338)
		<hr/>	<hr/>
Net current assets / (liabilities)		5,655,287	(2,214,747)
Debtors: amounts falling due in more than one year	10	8,629,373	
		<hr/>	
Total assets less current liabilities		16,505,986	(102,184)
		<hr/> <hr/>	<hr/> <hr/>
Represented by:			
Unrestricted funds	15	16,505,986	(102,184)
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Trustees on 15 June 2017 and signed on their behalf:


Neil Dougall
Trustee


Hilary Smith
Trustee

The notes on pages 12 to 18 are an integral part of these accounts.

NORTH BERWICK TRUST
STATEMENT OF CASH FLOWS
For the year ended 30 November 2016

	Note	2016 f	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	12	(15,237,130)	524,368
Cash flows from investing activities			
Investment income		5,303	994
Costs related to development /sale of land		(2,548,835)	(390,523)
Proceeds from sale of investments		19,455,774	
		<hr/>	<hr/>
Net cash provided by investing activities		16,912,242	(389,529)
		<hr/>	
Change in cash and cash equivalents in the reporting period		1,675,112	134,839
Cash and cash equivalents at beginning of reporting period		138,622	3,783
		<hr/>	<hr/>
Cash and cash equivalents at end of reporting period	12	1,813,734	138,622
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 20 are an integral part of these accounts.

NORTH BERWICK TRUST

NOTES ON FINANCIAL STATEMENTS

For the year ended 30 November 2016

1. Accounting policies

a) Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts have been prepared in accordance with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

The North Berwick Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

b) Reconciliation with previous generally accepted accounting practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required. Accordingly, no reconciliation of opening funds or net income / (expenditure) has been prepared.

c) Income recognition

All income is recognised once the charity has entitlement to the resource, it is probable that it will be received and the monetary value of the resource can be measured with sufficient reliability. Income which is due over more than one year is recognised at its present value, being discounted at a rate of 2% which is deemed appropriate by the Trustees.

d) Expenditure recognition

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT, which the Trust cannot recover and is reported as part of the expenditure to which it relates. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

- *Charitable activities* include grants awarded, overheads and support costs, including governance costs.

Grants are regarded as commitments when the Trustees have approved a request for support that is payable over a financial year-end and have written to the beneficiary stating the amount and period over which grants will be made. If, within the commitment period, a beneficiary ceases or materially adversely changes its charitable operations or fails to meet any funding condition the Trustees would have no hesitation in withdrawing their commitment. Future commitments are recognised as liabilities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities, including general administration expenses, insurance, governance costs and professional fees.

NORTH BERWICK TRUST

NOTES ON FINANCIAL STATEMENTS

For the year ended 30 November 2016

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include audit, accountancy fees and costs linked to the strategic management of the company.

e) Tangible fixed assets and depreciation

Assets are initially recorded at cost, with assets costing in excess of £500 capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, excluding land which is not depreciated. Professional, and associated costs, related to the acquisition of assets are capitalised.

f) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

g) Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, including loans to subsidiaries, since these are repayable on demand.

h) Taxation

The Trust is a charity and is recognised as such by the Inland Revenue for taxation purposes. As a result there is no liability to taxation on any of its income.

2 Net income/(expenditure) for the year

This is stated after charging:

	2016	2015
	£	£
Auditors' remuneration — audit fees	3,000	-
Independent examiner fee	(910)	1,890
Trustees remuneration	-	-
Trustee indemnity insurance	6,917	5,781
	<u> </u>	<u> </u>

NORTH BERWICK TRUST

NOTES ON FINANCIAL STATEMENTS

For the year ended 30 November 2016

3. Charitable grants (continued)

The following is a summary of grants paid by the Trust:

	2016	2015
	£	£
<u>Education</u>		
Coastal Communities Museum Trust	6,836	
Law Primary	1,100	
Law Primary Gardening Club	1,280	
Law Primary School PTA	2,000	
<u>Environmental</u>		
Scottish Seabird Centre	2,000	
North Berwick Harbour Trust	4,500	
Firth of Forth Lobster Hatchery	2,000	
<u>Health</u>		
East Lothian Cardiopulmonary Rehabilitation Group	4,000	
<u>Sports</u>		
East Lothian Yacht Club	3,000	
North Berwick Bowling Club	2,990	
North Berwick Daycare Associates Ltd	4,800	
North Berwick High School	2,500	
North Berwick Pipe Band	6,750	
North Berwick Rowing Club	2,915	
North Berwick Rugby Club	1,500	
North Berwick Tennis Club	1,500	
<u>Social Action</u>		
Business with a Heart	2,000	
North Berwick Youth Project	1,192	
North Berwick Scouts	4,000	
North Berwick Highland Games Association	1,500	
	<u><u>58,363</u></u>	<u><u> </u></u>

No grants were awarded to an individual during the year (2015: None).

NORTH BERWICK TRUST
NOTES ON FINANCIAL STATEMENTS
For the year ended 30 November 2016

4. Support costs and governance

	2016	2015
	£	
<u>Support costs</u>		
Administrative costs	19,766	25,298
Insurance	7,379	5,781
Professional fees	48,901	-
Room hire	769	229
Website	2,549	
<u>Governance costs</u>		
Audit	3,000	
Independent examination	(910)	1,890
Accountancy	2,400	1,250
	83,854	34,448

The Trust has no staff. Administration and support services are provided by third parties and are included in administrative expenses. Governance costs wholly consist of independent examiner/auditor remuneration. All expenditure in the current and previous years was unrestricted.

All expenditure in the current and previous year was unrestricted.

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of charities and institutions in furtherance of its charitable activities.

	Grants	Direct costs	Support costs	Total 2016	Total 2015
		£	£		£
Education	13,716		19,707	33,423	
Environmental	8,500		12,213	20,713	
Health	4,000		5,747	9,747	
Social Action	18,742		26,928	45,670	34,448
Sports	13,405		19,259	32,664	
	58,363		83,854	142,217	34,448

NORTH BERWICK TRUST
NOTES ON FINANCIAL STATEMENTS
For the year ended 30 November 2016

6. Summary analysis of expenditure and related income for activities This table shows the cost of the main activities and the sources of income that support those activities.

	Education	Environ- mental	Health	Social Action	Sports	2016 Total	2015 Total
	£	£	£	£	£	£	£
Costs	(33,423)	(20,713)	(9,747)	(45,670)	(32,664)	(142,217)	(34,448)
Investment income					5,303	5,303	994
Other income			-		9	9	8
	(33,423)	(20,713)	(9,747)	(45,670)	(27,352)	(136,905)	(33,446)

Since the Trust is in its operational infancy costs were covered by capital.

7. Tangible Fixed Assets

	Land	Total
	£	£
Cost		
As at 1 December 2015		
Additions		
Reclassified from investments	2,221,326	2,221,326
Disposals		
As at 30 November 2016	2,221,326	2,221,326
Depreciation		
As at 1 December 2015		
Charge for year		
On disposals		
As at 30 November 2016		
Net book value		
As at 30 November 2016	2,221,326	2,221,326
As at 30 November 2015		

NORTH BERWICK TRUST
NOTES ON FINANCIAL STATEMENTS
for the year ended 30 November 2016

8. investments	2016	2015
	£	£
Land		
Opening market value	2,112,563	1,722,040
Development costs / costs related to sale	48,835	390,523
Compensation paid to farmers	2,500,000	
Disposal proceeds	(19,455,774)	
Realised gain	16,745,075	
Reallocated to fixed assets	(2,221,326)	
		2,112,563
		2,112,563

All investments are land owned within the UK.

9. Debtors: amounts falling due within one year	2016	2015
	£	£
Other debtors	3,900,000	
Prepayments	6,530	837
VAT	-	13,132
		13,969
	3,906,530	13,969
	3,906,530	13,969

10. Debtors: amounts falling due in more than one year	2016	2015
	£	£
Other debtors	8,629,373	
	8,629,373	
	8,629,373	

11. Creditors: amounts falling due within one year	2016	2015
	£	£
Other loans	-	2,334,683
Accruals	21,086	32,655
Grants payable	43,891	
		2,367,338
	64,977	2,367,338
	64,977	2,367,338

NORTH BERWICK TRUST
NOTES ON FINANCIAL STATEMENTS
for the year ended 30 November 2016

12. Net cash (outflow)/inflow from activities	2016	2015
	£	£
Net income/(expenditure) for the year	16,608,170	(33,446)
Adjustments for:-		
Investment income	(5,303)	(994)
Decrease/(increase) in debtors	(12,521,934)	(4,602)
(Decrease)/increase in creditors	(2,302,361)	563,410
Discounting of non-current debtors	(270,627)	
Losses/(gains) on investment	(16,745,075)	
Net cash (outflow)/inflow from operating activities	(15,237,130)	524,368

Analysis of changes in net funds:	At 1 Dec	Cash flow	At 30 Nov
	2015	2016	2016
	£	£	£
Cash at bank	138,622	1,675,112	1,813,734

13. Trustees Expenses

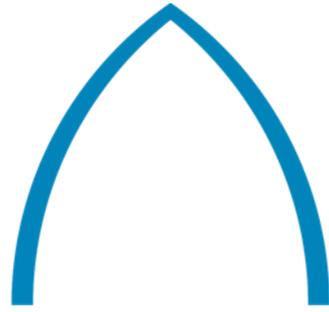
No trustee reclaimed expenditure in the current or previous year.

14. Related Parties

No transactions with related parties were undertaken in either the current or previous year such as are required to be disclosed under Financial Reporting Statement 102. No one individual had control of the charity during the year.

15. Funds	2016	2015
	£	£
Unrestricted funds:		
General fund	14,284,660	(33,446)
Designated funds:-		
Land	2,221,326	
Investments	-	2,112,563
	16,505,986	(102,184)

The designated **Land Fund** represents the net book value of land owned by the Trust. The designated **Investments Fund** represents the net book value of land held for investment purposes.



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