

ARDOCH DEVELOPMENT TRUST  
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014

Company Number SC317301

Charity Number SC039636

## **Ardoch Development Trust**

### **Annual Report & Unaudited Accounts for year ending 31 March 2014**

#### **Legal and Administrative Information**

##### **TRUSTEES**

Michael Boxer  
Judith Draper (Secretary)  
Fionna Keiller  
Craig Lennox  
Christina Lindsay  
Elizabeth Paterson (Company Secretary)  
Adrian Pryor  
Iain Roxburgh (Treasurer)  
Julian Schad  
Jodi Simpson (Chair)  
Lorna Taylor

##### **Charity Number**

SC039636

##### **Company Number**

SC317301

##### **Registered Office**

Drumsheugal  
Church Street  
Braco  
FK15 9QX

##### **Independent Examiner**

Michael Cunningham  
4 Goddard Place  
Wishaw  
ML2 9PX

##### **Bankers**

Triodos Bank NV  
Brunel House  
11 The Promenade  
Bristol  
BS8 3NN

# **Ardoch Development Trust**

## **Annual Report & Unaudited Accounts for year ending 31 March 2014**

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## **Ardoch Development Trust**

### **Annual Report & Unaudited Accounts for year ending 31 March 2014**

#### **Chairman's Report**

I am happy to report that the Development Trust continues to fulfil its commitments to disbursing funds for the benefit of the local community. This year has seen us focusing more on our core role of scrutinizing grant applications and liaising with the new owners of the Braes of Doune windfarm. We still enjoy a healthy surplus in anticipation of a major project expanding the facilities of the village hall.

The emphasis has been on facilitating opportunities for local groups rather than direct sponsorship of events though we do plan to encourage more community social activities. As the village hall is often at the centre of most functions, we do intend to push strongly for further upgrading, specifically for improved and expanded storage facilities.

The environs of Braco and Greenloaning continue to benefit from the time and effort put in by volunteers who keep the new flower beds and tubs planted and weeded and who ensure that the area is kept largely litter free. Planting of young trees has filled gaps where others have died.

Information leaflets explaining the historical attractions in the area are now available at strategic points for visitors and residents.

We are going to improve our website so that it can become a forum for local community events as well as giving public access to our own activities. This will replace the community newsletter and supplement the noticeboards which continue to work well.

It is wonderful that the once moribund hotel is undergoing a complete refit and we expect that it will greatly enhance the appeal of the village.

The area will very much be in the public eye in September when the Ryder Cup is hosted at Gleneagles and I am confident that the village will be looking its best for the influx of visitors.

I have no hesitation in commending the Trustees' Report.

Jodi Simpson

Chair, Ardoch Development Trust

24 June 2014

## Ardoch Development Trust

### Annual Report & Unaudited Accounts for year ending 31 March 2014

#### Trustees' Report

The Trustees present their report and accounts for the year ended 31 March 2014.

Ardoch Development Trust (the Trust) is a Company limited by guarantee. It is run by a board of Trustees which is elected by the membership at the Annual General Meeting. The Trust was formed with the vision to distribute monies made available by the Braes of Doune Windfarm (Airtricity). The Trust consists of 194 full members from the parish of Ardoch. The Trust is registered as a charity with the Office of the Scottish Charity Regulator.

The Trustees, who are also directors for the purpose of company law, and who served during the year were as follows:

Michael Boxer	(elected June 2013)
Craig Lennox	
Elizabeth Paterson	
Adrian Pryor	
Julian Schad	(elected June 2013)
Jodi Simpson	
Judith Draper	(elected June 2013)
Fionna Keiller	
Christina Lindsay	
Iain Roxburgh	
Lorna Taylor	

The Trustees are elected from the membership of the Trust and at each AGM one third of the Trustees must stand down in rotation and eligible nominees are then voted into office. In 2013 the Trustees who resigned in rotation were all re-elected.

None of the Trustees has any beneficial interest in the company. All Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Full membership of the Trust is open to any person aged 18 years or over who

- (a) is ordinarily resident in the community
- (b) is entitled to vote at a Local Government election in a polling district that includes the community or parts of it; and
- (c) Supports the aims and activities of the Trust

Associate membership of the Trust is open to:

## **Ardoch Development Trust**

### **Annual Report & Unaudited Accounts for year ending 31 March 2014**

- (a) any person aged 18 years or over who is not eligible for membership but wishes to support the aims and activities of the Trust; and
- (b) any individual who has been nominated for membership by a voluntary organisation wherever located which wishes to support the aims and activities of the Trust.

Only full members may vote at Trust meetings.

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The Trust maintains public liability insurance.

#### **Objectives and Activities**

The principal activity of the Trust is to manage community land and associated assets for the benefit of the community of the Parish of Ardoch and to support community groups.

The money to support projects is received from Airtricity's community funding associated with the Braes of Doune wind farm. In order to receive the annual payment, the Trust is required to present a list of projects to be supported over the course of the following year; we would welcome the support of the local community in developing the list to meet this requirement – please see the Trust website for an application form.

#### **Achievements and performance**

##### **Airtricity grants**

Over the past year the Trust has supported 16 local community projects with £7,875. Projects have been varied, but do include some that have continued to be supported from previous years. Beneficiaries include the schools, local clubs and societies; the work of the Gardening Club outside the village hall will be visible to all.

##### **Braco Village Hall Project**

The study into the future of the village hall was completed in 2009. The hall committee has continued to meet with officials from Perth and Kinross Council to discuss the future of the hall. The village hall continues to be a busy focal point for the community, and we are pleased to report that some progress has been made with improvements to the kitchen during the year.

The Real Ale and Music Festival took a break last year, but the Trust is keen to continue to support this event that has attracted an increasing number of people from the community and further afield in recent years. Separate music and dance

## **Ardoch Development Trust**

### **Annual Report & Unaudited Accounts for year ending 31 March 2014**

evenings have also previously had support from the Trust and been enjoyed by those who attended, and we will continue to provide support so that these social events can continue.

The board meets on a regular basis to monitor existing projects and consider applications from the community for funding.

#### **Financial Review**

The Trust's overall financial position at the end of the reporting year showed a surplus of £7,057.

The financial position of the Trust remains in a stable condition. As with the previous year not all funds were expended. The total amount of funding made available by Airtricity for the period July 2013 to June 2014 was £14,545 and this has been adjusted in the balance sheet to align this period with our financial year. A total of £7,875 was provided for various local community projects. Our treasurer provides accurate figures to enhance the overall control and it is to the Trust's credit that the ability to manage public funding in a prudent manner has been shown. Any underspend from Airtricity money has been allocated for projects within the new financial year but within the Airtricity funding period. The intention to merge the Airtricity grant year (July-June) to our financial year (April-March) has not yet been achieved, but it is an item which we intend to pursue.

The financial results for the year are detailed in the statement of financial activities and the notes thereto.

The Trustees are firmly of the opinion that there are sufficient funds accrued to enable the objects of the charity to be met.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use do not have to be maintained at a set level, as there is an accrual held in the balance sheet for future distribution.

Restricted funds are grant income awarded to individual projects, the purposes and uses of which are set out in the notes to the accounts.

The general fund, which is unrestricted, is in deficit by £2,110 as the Trust had incurred lease commitments on the Powerdown project which did not terminate until after the conclusion of the funding of the project. Funds were transferred from the general fund to meet these obligations. The Trust has taken steps in the last year to reduce this deficit, and will continue to take measures to rectify this position.

#### **Plans for the future**

## **Ardoch Development Trust**

### **Annual Report & Unaudited Accounts for year ending 31 March 2014**

Progress on the community taking ownership of the village hall from Perth and Kinross Council is still very slow, but the Trust will continue to support these discussions. In the meantime the Trust are optimistic that an alternative proposal to expand the storage facilities at the village hall can be progressed in the coming year following positive discussions with the local landowner.

Musical and social events remain high on our agenda. We will continue to support the energetic individuals who give their time so freely to organising these events, which are well attended by the community. Whilst underwriting these events does entail a degree of risk, overall they provide a surplus that can be re-invested into the community.

We will maintain close links with the community council, working together for the benefit of the wider community.

Ardoch Development Trust are always keen to hear from everyone in the community. Please let us have your ideas and suggestions and we can work together to make them happen.

Iain Roxburgh

Treasurer

## **Ardoch Development Trust**

### **Annual Report & Unaudited Accounts for year ending 31 March 2014**

#### **Statement of Trustees' Responsibilities**

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

Company and charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 judgments and estimates that are reasonable and prudent;
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Ardoch Development Trust**

### **Annual Report & Unaudited Accounts for year ending 31 March 2014**

#### **Independent Examiner's Report to the Trustees of Ardoch Development Trust**

I report on the accounts of the Trust for the year ended 31 March 2014, which are set out in pages

#### **Respective responsibilities of Trustees and examiner**

The charity's Trustees (who are also the directors of the company for the purposes of company law) 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 Trustees consider that the audit requirement of regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). An examination requires a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 the course of my examination, no matter has come to my attention

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

Michael Cunningham CPFA

Member of the Chartered Institute of Public Finance & Accountancy

**Ardoch Development Trust**

**Annual Report & Unaudited Accounts for year ending 31 March 2014**

**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**  
For the year ended 31 March 2014

	Note	Restricted Funds £	Unrestricted Funds £	Total 2014 £	Total 2013 £
<b>INCOMING RESOURCES</b>					
Donations	2	44	1,500	1,544	1,043
Activities for generating funds	3	-	-	-	1,121
Investment Income	4	-	16	16	7
Incoming resources from charitable activities	5	14,545	-	14,545	14,018
		-			
<b>Total Incoming Resources</b>		<b>14,589</b>	<b>1,516</b>	<b>16,105</b>	<b>16,189</b>
		-			
<b>RESOURCES EXPENDED</b>					
<b>Charitable Activities</b>					
Funds Awarded	7	7,875	-	7,875	6,012
Core activities	6b	-	741	741	1,104
Funds granted		-	-	-	2,420
		-			
		7,875	741	8,616	9,536
<b>Costs of generating funds</b>	6a	-	-	-	-
		-			
<b>Total charitable expenditure</b>		<b>7,875</b>	<b>741</b>	<b>8,616</b>	<b>9,536</b>
		-			
Governance	6d	400	32	432	461
		-			
<b>Total Resources Expended</b>		<b>8,275</b>	<b>773</b>	<b>9,048</b>	<b>9,997</b>
		-			
<b>Net (outgoing)/ incoming resources before transfers</b>		<b>6,314</b>	<b>743</b>	<b>7,057</b>	<b>6,192</b>
		-	-	-	-
<b>Gross transfers between funds</b>					
		-			
<b>Net movement in funds</b>		<b>6,314</b>	<b>743</b>	<b>7,057</b>	<b>6,192</b>
		-			
<b>Total Funds Brought Forward</b>		<b>14,197</b>	<b>(2,853)</b>	<b>11,344</b>	<b>5,152</b>

# Ardoch Development Trust

## Annual Report & Unaudited Accounts for year ending 31 March 2014

<b>Total funds Carried Forward</b>	—			
	<u>20,511</u>	<u>(2,110)</u>	<u>18,401</u>	<u>11,344</u>
	=			

There are no recognised gains or losses other than those shown above.

### BALANCE SHEET

Company Number SC317301

As at 31 March 2014

	Note	31.03.14 £	31.03.13 £
<b>FIXED ASSETS</b>			
Tangible assets	11	-	562
<b>CURRENT ASSETS</b>			
Debtors	12	-	-
Cash at bank and in hand		<u>26,527</u>	<u>21,212</u>
<b>Creditors:</b> Amounts falling due within one year	13	<u>26,527</u> (8,126)	<u>21,212</u> (10,430)
<b>NET CURRENT ASSETS</b>		<u>18,401</u>	<u>10,782</u>
<b>NET ASSETS</b>		<u><u>18,401</u></u>	<u><u>11,344</u></u>
<b>CAPITAL AND RESERVES</b>			
Restricted income funds		20,511	14,647
Unrestricted income funds		(2,110)	(3,303)
		<u>18,401</u>	<u>11,344</u>

The company is entitled to exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2014. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 366 of the act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming and outgoing resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the board on 24 June 2014

Iain Roxburgh

**Ardoch Development Trust**

**Annual Report & Unaudited Accounts for year ending 31 March 2014**

**Trustee**

**1. Accounting Policies**

**Basis of preparation of financial statements**

The directors are confident that the company has sufficient resources to continue operations for at least a period of 12 months from the date of approval of these financial statements and consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005). The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Funds**

Funds are classified as restricted funds and unrestricted funds, defined as follows:

**Restricted funds** are funds that must be used for specific activities that have been declared by the donor.

**Unrestricted funds** are expendable at the discretion of the Directors in the furtherance of the objects of the Company.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under a heading which aggregates all costs to the category. Charitable expenditure is incurred in the direct pursuance of the charity's principal objects. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice, including independent examination and legal costs.

Overheads and support costs have been allocated between charitable activities and governance. Administration expenses have been apportioned between charitable activities and governance as appropriate.

## **Ardoch Development Trust**

### **Annual Report & Unaudited Accounts for year ending 31 March 2014**

#### **Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life or, if held under a finance lease, over the lease term, whichever is the shorter. The rate used is as follows:

Office Equipment – 33% on cost

## Ardoch Development Trust

### Annual Report & Unaudited Accounts for year ending 31 March 2014

	Year Ended 31.03.14	Year Ended 31.03.13
<b>2. Donations</b>		
Donations and gifts	1,544	1,043
	<hr/> 1,544	<hr/> 1,043
	<hr/> <hr/>	<hr/> <hr/>
<b>3. Activities for generating funds</b>		
Activities for generating funds	-	1,121
	<hr/> -	<hr/> 1,121
	<hr/> <hr/>	<hr/> <hr/>
<b>4. Investment Income</b>		
Bank interest	16	7
	<hr/> 16	<hr/> 7
	<hr/> <hr/>	<hr/> <hr/>
<b>5. Incoming Resources from charitable activities</b>		
Airtricity grant	14,545	14,018
	<hr/> 14,545	<hr/> 14,018
	<hr/> <hr/>	<hr/> <hr/>

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2014

		Restricted	Unrestricted	Year Ended 31.03.14	Year Ended 31.03.13
6.	Resources Expended	£	£	£	£
	<b>6a Cost of generating funds</b>				
	Other Costs		-	-	50
		<u>-</u>	<u>-</u>	<u>-</u>	<u>50</u>
		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>50</u></u>
	<b>6b Charitable activities</b>				
	Core activities	-	179	179	754
	Support Costs	-	-	-	70
	Depreciation	-	562	562	280
		<u>-</u>	<u>741</u>	<u>741</u>	<u>1,104</u>
		<u><u>-</u></u>	<u><u>741</u></u>	<u><u>741</u></u>	<u><u>1,104</u></u>
	<b>6c Grant funding</b>				
	Grant funding of activities	7,875	-	7,875	8,432
		<u>7,875</u>	<u>-</u>	<u>7,875</u>	<u>8,432</u>
		<u><u>7,875</u></u>	<u><u>-</u></u>	<u><u>7,875</u></u>	<u><u>8,432</u></u>
	<b>6d Governance costs</b>				
	Governance	400	32	432	461
		<u>400</u>	<u>32</u>	<u>432</u>	<u>461</u>
		<u><u>400</u></u>	<u><u>32</u></u>	<u><u>432</u></u>	<u><u>461</u></u>
		<u><u>8,275</u></u>	<u><u>773</u></u>	<u><u>9,048</u></u>	<u><u>9,997</u></u>

Year Ended  
Year Ended

## Ardoch Development Trust

### Annual Report & Unaudited Accounts for year ending 31 March 2014

	31.03.14	31.03.13
<b>7. Grants Awarded</b>		
Funds awarded	7,875	8,432
	<u>7,875</u>	<u>8,432</u>
Grants relating to funds awarded:		
Gregor's Daffodils	-	200
Gardening Club	-	500
School Ski Trip	-	1,000
SWRI Pensioners Lunch	-	250
Hot Chocolate Club	-	150
Christmas Tree Base	-	1,800
SWRI Trip	158	200
Hall Kitchen	-	2,000
Ardoch Newsletter Group	-	750
Music Services	1,600	1,670
Art Club	240	250
Braco Primary School Eco Group	950	-
Forest Schools Initiative	899	-
'Missing Link' Survey	25	-
Ardoch Dramatic Society	350	-
Agricultural Society	240	-
Bus Shelter in Greenloaning	535	-
Village Leaflet Dispensers	720	-
Village Hall	185	-
Moira Hay Award Lunch	102	-
Christmas Tree	216	-
Christmas Lights Event	150	-
Gentlecroft Trees	800	-
Ardoch Babies & Toddlers	750	-
Withdrawal of previously offered grants	(45)	(338)
	<u>7,875</u>	<u>8,432</u>

## Ardoch Development Trust

### Annual Report & Unaudited Accounts for year ending 31 March 2014

	<b>Year Ended 31.03.14</b>	<b>Year Ended 31.03.13</b>
<b>Reconciliation of grants payable</b>		
Commitments made in the year	7,920	8,770
Grants paid during the year	(9,380)	(2,320)
Grants withdrawn during the year	(2,105)	
Commitments at 1 April 2013	6,450	-
	<hr/>	<hr/>
Commitments at 31 March 2013	2,885	6,450
	<hr/> <hr/>	<hr/> <hr/>
<b>8. Governance costs</b>		
Independent examination	400	450
	<hr/>	<hr/>
	400	450
	<hr/> <hr/>	<hr/> <hr/>
<b>9. Trustees</b>		
None of the Trustees (or any persons connected with them) received any remuneration during the year (2013 Nil)		
<b>10. Employees</b>		
The Trust had no employees during the year (2013 Nil)		

# Ardoch Development Trust

## Annual Report & Unaudited Accounts for year ending 31 March 2014

		<b>Fixtures, fittings &amp; equipt</b>
<b>11 Depreciation</b>		
Cost at 1 April 2014		2,504
		<hr/>
<b>Depreciation</b>		
At 1 April 2014		1,942
Charge for year		562
		<hr/>
<b>At 31 March 2014</b>		2,504
		<hr/>
<b>Net book value</b>		
At 31 March 2014		-
		<hr/> <hr/>
At 31 March 2013		562
		<hr/> <hr/>
	<b>Year Ended 31.03.14</b>	<b>Year Ended 31.03.13</b>
<b>12. Debtors</b>		
Other debtors	-	-
Prepayments and accrued Income	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>
<b>13. Creditors: amounts falling due within 1 year</b>		
Trade Creditors	-	-
Grants payable	2,885	6,450
Accruals	400	450
Deferred income	4,841	3,530
	<hr/>	<hr/>
	8,126	10,430
	<hr/> <hr/>	<hr/> <hr/>