

ARDOCH DEVELOPMENT TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

Company Number SC317301

Charity Number SC039636

**Ardoch Development Trust
Annual Report & Unaudited Accounts for year ending 31 March 2015**

Legal and Administrative Information

TRUSTEES

Michael Boxer
Linda Dawson (co-opted August 2014)
Judith Draper (resigned June 2014)
Fionna Keiller
Craig Lennox (re-elected June 2014)
Christina Lindsay
Elizabeth Paterson (Company Secretary) (re-elected June 2014)
Adrian Pryor
Iain Roxburgh (Treasurer)
Julian Schad
Sheila Shaw (elected June 2014, resigned April 2015)
Jodi Simpson (Chair)
Lorna Taylor
Fiona Watson (elected June 2014)

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

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Chairman's Report

If the previous year was relatively quiet, these last twelve months have proved to be much busier on several fronts. There do remain frustrations with the inability to acquire the Village Hall as a community owned asset but these have been largely offset by the ongoing commemoration of the 200th anniversary of the founding of Braco. To that end a steering committee was formed, including some of our trustees, and I would like to commend highly the programme so far that has captured the local community's attention and participation.

In a similar vein we have been pleased to underwrite a resurgence of local musical activity which has seen three social music events at the village hall which have been well attended and appreciated.

The work of the volunteers who have maintained the flower beds and picked up litter continues to make Braco a more amenable place. We are happy to support a new project to improve the access to Grinnan Hill and the iron age fort. This should remedy a long standing problem and tidy up the area greatly. We remain keen to help any initiative that makes the two villages a better environment in which to live, work and play. As an example, drainage work and an upgrade of the facilities of the play park behind the hall in Braco should commence shortly.

The revamped website has been up and running for some months now and proved a useful tool in advertising local events. Once it has bedded in more we hope to see it become even more of a focal point for residents and other interested parties to find out about our area and what's going on. Communication through enhancing visitor information on local historical attractions both physical and virtual remains a priority.

We have been fortunate to welcome the new headteacher with responsibility for both primary schools as a trustee. As well as giving us a direct liaison with the schools and projects that need funding, she has also brought an enthusiasm to involve the schools with community events.

To summarise our role, we aim to facilitate and promote local community endeavours, particularly in the field of education, physical amenities, communication and social events. The treasurer's report will show the various projects we have supported. As it is his final term as treasurer, I would like to thank him personally and on behalf of the trustees, for his valuable contribution over the years. Similarly we say good bye to Julian Schad, our former treasurer and founding member of the trust, and we wish them both well.

Jodi Simpson.
Chair, Ardoch Development Trust.

Trustees' Report

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The Trustees present their report and accounts for the year ended 31 March 2015.

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 (Braes of Doune). 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
Linda Dawson (co-opted August 2014)
Judith Draper (resigned June 2014)
Fionna Keiller
Craig Lennox (re-elected June 2014)
Christina Lindsay
Elizabeth Paterson (Company Secretary) (re-elected June 2014)
Adrian Pryor
Iain Roxburgh (Treasurer)
Julian Schad
Sheila Shaw (elected June 2014, resigned April 2015)
Jodi Simpson (Chair)
Lorna Taylor
Fiona Watson

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 2014 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:

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- (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 the Braes of Doune community fund associated with the Braes of Doune wind farm, and a new fund this year associated with the extension of the Burnfoot Hill wind farm. In order to receive the annual payments, 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

Braes of Doune grants

Over the past year the Trust has supported 13 local community projects with offers totalling £16,563. Projects have been varied, but include some that have continued to be supported from previous years. Beneficiaries include the schools, local clubs and societies; the wider community will also benefit from the purchase of the two defibrillators, which will be sited one in each village; these were also significantly supported by the community through fund raising by the Braco and Greenloaning Community Council.

Burnfoot Hill grants

During the year the Trust received a payment of £3,200 from Foundation Scotland in respect of a proportion of the community benefit funds associated with the extension to the Burnfoot Hill wind farm. This funding was negotiated by the Braco and Greenloaning Community Council and will be received annually for the next 25 years. These new funds are distributed for community activities under the same mechanism as the Braes of Doune funds. During the year this new fund was used to

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support activities around the Braco 200 celebrations, with £2,794 offered towards the street party, the heritage celebrations organised by the local schools, and the publication of the Braco 200 book.

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 will continue to work with the hall committee to make the further improvements that the hall requires. 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 £2,983.

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 Braes of Doune for the period July 2014 to June 2015 was £14,758 and this has been adjusted in the balance sheet to align this period with our financial year. A total of £16,563 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 Braes of Doune money has been allocated for projects within the new financial year but within the Braes of Doune funding period. The intention to merge the Braes of Doune 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 £646 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

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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

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

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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.

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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 2015.

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 Regulations

have 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

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STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
For the year ended 31 March 2015

	Note	Restricted Funds £	Unrestricted Funds £	Total 2015 £	Total 2014 £
INCOMING RESOURCES					
Donations	2	2,257	1535	3,792	1,544
Investment Income	3	-	30	30	16
Incoming resources from charitable activities	4	17,880	-	17,880	14,545
		-	-	-	-
Total Incoming Resources		20,137	1,565	21,702	16,105
		-	-	-	-
RESOURCES EXPENDED					
Charitable Activities					
Funds Awarded	6	17,081	-	17,081	7,875
Core activities	5a	1,019	101	1,120	741
		-	-	-	-
Total Charitable Expenditure		18,100	101	18,201	8,616
		-	-	-	-
Governance	5c	518	-	518	432
		-	-	-	-
Total Resources Expended		18,618	101	18,719	9,048
		-	-	-	-
Net (outgoing)/ incoming resources before transfers		1,519	1,464	2,983	7,057
		-	-	-	-
Gross transfers between funds		-	-	-	-
		-	-	-	-
Net movement in funds		1,519	1,464	2,983	7,057
		-	-	-	-
Total Funds Brought Forward		20,511	(2,110)	18,401	11,344
		-	-	-	-
Total funds Carried Forward		22,030	(646)	21,384	18,401
		-	-	-	-

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

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BALANCE SHEET
As at 31 March 2015

Company Number SC317301

	Note	31.03.15 £	31.03.14 £
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors	10	2,257	-
Cash at bank and in hand		29,986	26,527
		<hr/>	<hr/>
		32,243	26,527
Creditors: Amounts falling due within one year	11	(10,859)	(8,126)
		<hr/>	<hr/>
NET CURRENT ASSETS		21,384	18,401
		<hr/>	<hr/>
NET ASSETS		21,384	18,401
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Restricted income funds		22,030	20,511
Unrestricted income funds		(646)	(2,110)
		<hr/>	<hr/>
		21,384	18,401
		<hr/> <hr/>	<hr/> <hr/>

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 29 June 2015.

Iain Roxburgh
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.

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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

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	Year Ended 31.03.15	Year Ended 31.03.14
2. Donations		
Donations and gifts	3,792	1,544
	<u>1,535</u>	<u>1,544</u>
3. Investment Income		
Bank interest	30	16
	<u>30</u>	<u>16</u>
4. Incoming Resources from charitable activities		
Braes of Doune grant	14,680	14,545
Burnfoot Hill	3,200	-
	<u>17,880</u>	<u>14,545</u>

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	Restricted	Unrestricted	Year Ended 31.03.15	Year Ended 31.03.14
5. Resources Expended	£	£	£	£
5a Charitable activities				
Core activities	1,019	101	1,120	179
Support Costs	-	-	-	-
Depreciation	-	-	-	562
	<u>1,019</u>	<u>101</u>	<u>1,120</u>	<u>741</u>
5b Grant funding				
Grant funding of activities	17,081	-	17,081	7,875
	<u>17,081</u>	<u>-</u>	<u>17,081</u>	<u>7,875</u>
5c Governance costs				
Governance	518	-	518	432
	<u>518</u>	<u>-</u>	<u>518</u>	<u>432</u>
	<u>18,618</u>	<u>101</u>	<u>18,719</u>	<u>9,048</u>

	Year Ended 31.03.15	Year Ended 31.03.14
6. Grants Awarded		

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Funds awarded	17,081	7,875
	<hr/>	<hr/>
	17,081	7,875
	<hr/> <hr/>	<hr/> <hr/>
Pins and Needles	1,000	-
Agricultural Society	600	-
Treecare Project	271	-
Goalposts project	540	-
Braco & Greenloaning Community Council	4,428	-
Ardoch Art Class	200	-
Keir Bridge Community Project	4,845	-
Ardoch Gardening Club	409	-
Braco 200 Street party	500	-
Braco 200 Book	1,744	-
Braco 200 Heritage Show	550	-
'Missing Link' Survey		25
SWRI Trip		158
Braco Primary School Eco Group		950
Forest Schools Initiative		899
Music Services	1,694	1,600
Art Club		240
Ardoch Dramatic Society		350
Agricultural Society		240
Bus Shelter in Greenloaning	385	535
Village Leaflet Dispensers		720
Village Hall		185
Moir Hay Award Lunch		102
Christmas Tree		216
Christmas Lights Event		150
Gentlecroft Trees		800
Ardoch Babies & Toddlers		750
Withdrawal of previously offered grants	(84)	(45)
	<hr/>	<hr/>
	17,081	7,875
	<hr/> <hr/>	<hr/> <hr/>

The amount of £4,428 committed to Braco & Greenloaning Community Council amounts to £2,170 committed by Ardoch Development Trust and £2,258 received in fundraising from the Community Council for the purpose of supply and installation of a defibrillator.

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	Year Ended 31.03.15	Year Ended 31.03.14
Reconciliation of grants payable		
Commitments made in the year	16,997	7,920
Grants paid during the year	(14,258)	(9,380)
Grants withdrawn during the year	(84)	(2,105)
Commitments at 1 April 2014	2,885	6,450
	<hr/>	<hr/>
Commitments at 31 March 2015	5,540	2,885
	<hr/> <hr/>	<hr/> <hr/>
7. Governance costs		
Independent examination	400	400
	<hr/>	<hr/>
	400	400
	<hr/> <hr/>	<hr/> <hr/>
8. Trustees		
None of the Trustees (or any persons connected with them) received any remuneration during the year (2014 Nil)		
9. Employees		
The Trust had no employees during the year (2014 Nil)		

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	Year Ended 31.03.15	Year Ended 31.03.14
10. Debtors		
Other debtors	-	-
Prepayments and accrued Income	2,257	-
	<u>2,257</u>	<u>-</u>
	<u><u>2,257</u></u>	<u><u>-</u></u>
11. Creditors: amounts falling due within 1 year		
Trade Creditors	-	-
Grants payable	5,540	2,885
Accruals	400	400
Deferred income	4,919	4,841
	<u>10,859</u>	<u>8,126</u>
	<u><u>10,859</u></u>	<u><u>8,126</u></u>