

ARDOCH DEVELOPMENT TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

Company Number SC317301

Charity Number SC039636

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

Legal and Administrative Information

TRUSTEES

Michael Boxer
Ronald Cranston (elected June 2016)
Linda Dawson
Dominic Habron (Treasurer)
Craig Lennox
Christina Lindsay
Elizabeth Paterson (Company Secretary)
Adrian Pryor
Jodi Simpson (Chair)
Jo Speed (elected June 2016)
Lorna Taylor (resigned June 2016)
Fiona Watson (Secretary)

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 2017

Contents

Chairman's Report	4
Trustees' Report	5
Statement of Trustees' Responsibilities	9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Accounts	13-17

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

Chairman's Report

I am pleased to be able to report another steady year for the Trust. Where the projects may have been less glamorous than some in previous years, the continued and continuing support for the quotidian running of various community projects is the backbone and stimulus of active community life.

We have been fortunate to attract some new and younger trustees to the board and hope that this trend will continue. It is always beneficial to have input from all ages and interests and I actively encourage all trustees to canvass opinion and participation.

Our balance sheet remains very healthy and the surplus we enjoy is still tentatively earmarked for projects in and around the village hall that await the slow grind of bureaucracy to activate. Maybe this year!

It has been my habit to pick out some worthy causes and while the Garden Club, Amateur Dramatics, Braco Show and various social events including the successful return of the Beer Festival continue to thrive, I would like to highlight the work of Fiona Chalamanda with the musical skills and aspirations of primary school children. We are proud to have enabled her to offer young children a musical start in life, after the squeeze on Council education funds and services. Her time and enthusiasm, so cheerfully given has allowed a whole bunch of youngsters the opportunity to play an instrument and participate in group sessions, not least of which at the annual Christmas tree lighting celebration. Other groups who may not hit the headlines but do sterling work are the Sewing Group, Pins and Needles and the Art Club.

Next year coincides with the centenary of the Scottish Women's Institute, affectionately known as the Rural, and we look forward to supporting them with their celebration plans.

We are fortunate to live in a relatively affluent community within reach of various small urban centres and their facilities. As a pair of villages and surrounding area, the issues remain the same. Lack of access to development land, ownership of community assets and opportunities for work and play for all ages. As a Trust, this will be our focus for the foreseeable future. We welcome all applications, big or small, and will do our best to accommodate them within the constitutional constraints of our charitable status.

I would like to acknowledge the ongoing contribution of the Braes of Doune and Burnfoot wind farms along with a regular private donor without which we would not exist. I have no hesitation in commending to you the Trustees' Report.

Jodi Simpson

Chair, Ardoch Development Trust

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

Trustees' Report

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). Since 2014 additional monies have been granted to the Trust by the Burnfoot North Windfarm and the Rhodders extension. The Trust consists of over 150 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

Ronald Cranston (elected June 2016)

Linda Dawson

Dominic Habron (Treasurer)

Craig Lennox

Christina Lindsa

Elizabeth Paterson (Company Secretary)

Adrian Pryor

Jodi Simpson (Chair)

Jo Speed (elected June 2016)

Fiona Watson (Secretary)

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.

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

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

- (c) Supports the aims and activities of the Trust

Associate membership of the Trust is open to:

- (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 administered by Heritage Administration Services Limited, and a fund associated with Burnfoot Hill wind farm and the Rhodders extension to it, administered by Foundation Scotland. 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 a number of local community projects with offers totaling £8,541. Projects have been varied, but include some that have continued to be supported from previous years such as the transportation costs for the annual senior citizens' summer outing. Beneficiaries include Ardoch Amateur Dramatic Society, Braco & Greenloaning Women's Institute, Ardoch Parish Church Guild, the Baby & Toddlers Group and a project to refurbish the tennis court.

Burnfoot Hill grants

During the year the Trust received a payment of £5,744 from Foundation Scotland in respect of a proportion of the community benefit funds associated with the extension to the Burnfoot Hill wind farm called Rhodders. This funding was negotiated by the Braco and Greenloaning Community Council and will be received annually for the

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

next 25 years. These funds are distributed for community activities under the same mechanism as the Braes of Doune funds. During the year this fund was used to provide grant offers totaling £5,632. These funds were used to support the last part of the Sounds and Lights Project at the village hall which included the installation of the electricity supply to a new consumer unit & new sockets. Other beneficiaries included the Garden Club / Ardoch in Bloom (wall repair project), the Braco & Greenloaning Women's Institute (Senior Citizen's Christmas Party), Braco Table Tennis Club (replacement of an old table tennis table), Ardoch Strings (musical education) and the Hot Chocolate Club (village hall fees).

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 £10,488

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 2016 to June 2017 was £15,185 and this has been adjusted in the balance sheet to align this period with our financial year. A total of £14,173 was provided for various local community projects from both windfarm community funds. With the mothballing of Greenloaning Primary School the Ardoch Development Trust has undertaken to hold funds of £730 to be used for the benefit of the children of Greenloaning. These funds were raised by the pupils, parents and teachers of the school. 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 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.

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

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 surplus by £3,534. This fund is used to cover the Trusts running costs amongst other things.

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. One such example from the last year is the Braco Beer and Music Festival.

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

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

Dominic Habron

Treasurer

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

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.

The Board's risk register is reviewed annually. This identifies key processes and players in the charities governance, compliance and financial systems, as well as covering the risks from unforeseen eventualities.

New Trustees will have an induction meeting with one of the board members during their first year in office. Trustees are aware of training opportunities available via ADT membership of the Development Trusts Association Scotland and OSCR (The Scottish Charity Regulator).

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

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 2017.

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 2017

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)

For the year ended 31 March 2017

	Note	Restricted Funds £	Unrestricted Funds £	Total 2017 £	Total 2016 £
INCOME					
Donations	2	-	2,510	2,510	1,500
Investment Income	3	-	22	22	35
Incoming resources from charitable activities	4	22,832	1,913	24,745	22,685
Total Income		22,832	4,445	27,277	24,220
EXPENDITURE					
Charitable Activities					
Funds Awarded	6	14,173	-	14,173	25,516
Core activities	5a	-	1,659	1,659	1,242
Total Charitable Expenditure		14,173	1,659	15,832	26,758
Support costs	5a	-	957	957	605
Total Expenditure		14,173	2,616	16,789	27,363
Net (expenditure)/ income before transfers		8,659	1,829	10,488	(3,143)
Gross transfers between funds		-	-	-	-
Net movement in funds		8,659	1,829	10,488	(3,143)
Total Funds Brought Forward		16,536	1,705	18,241	21,384
Total funds Carried Forward		25,195	3,534	28,729	18,241

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

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

BALANCE SHEET As at 31 March 2017

Company Number SC317301

	Note	31.03.17 £	31.03.16 £
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors	10	-	-
Cash at bank and in hand		41,195	30,411
		<u>41,195</u>	<u>30,411</u>
Creditors: Amounts falling due within one year	11	(12,466)	(12,170)
		<u>28,729</u>	<u>18,241</u>
NET CURRENT ASSETS		<u>28,729</u>	<u>18,241</u>
NET ASSETS		<u><u>28,729</u></u>	<u><u>18,241</u></u>
CAPITAL AND RESERVES			
Restricted income funds		25,195	16,536
Unrestricted income funds		3,534	1,705
		<u>28,729</u>	<u>18,241</u>
		<u><u>28,729</u></u>	<u><u>18,241</u></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 2017. 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 13 June 2017.

Dominic Habron
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 in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published in 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and Liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant policy note.

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.

Income is recognised and included in the accounts when it is either received or there is sufficient certainty that receipt of the income is considered probable and that the amount can be measured reliably. Interest on funds held in deposit is included when receivable, normally upon notification of the interest paid or payable by the bank.

Expenditure is 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. Independent examination is included within support costs.

Overheads, administration and support costs have been allocated to charitable activities as appropriate.

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

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

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments - The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

2. Legal status of the Trust

The Trust is a Company limited by Guarantee and has no share capital. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

			Year Ended 31.03.17	Year Ended 31.03.16
2. Donations				
Donations and gifts			2,510	1,500
			<u>2,510</u>	<u>1,500</u>
3. Investment Income				
Bank interest			22	35
			<u>22</u>	<u>35</u>
			<u><u>22</u></u>	<u><u>35</u></u>
	Restricted	Unrestricted	Year Ended 31.03.17	Year Ended 31.03.16
	£	£	£	£
4. Incoming Resources from charitable activities				
Braes of Doune	16,358	-	16,358	14,858
Burnfoot Hill	5,744	-	5,744	5,614
Greenloaning School	730	-	730	-
Book sales	-	220	220	850
Beer festival	-	1,693	1,693	1,363
	<u>22,832</u>	<u>1,913</u>	<u>24,745</u>	<u>22,685</u>
	<u><u>22,832</u></u>	<u><u>1,913</u></u>	<u><u>24,745</u></u>	<u><u>22,685</u></u>
5. Resources Expended				
5a Charitable activities				
Core activities	-	1,659	1,659	1,242
Support Costs	-	957	957	605
	<u>-</u>	<u>2,616</u>	<u>2,616</u>	<u>1,847</u>
	<u><u>-</u></u>	<u><u>2,616</u></u>	<u><u>2,616</u></u>	<u><u>1,847</u></u>
5b Grant funding				
Grant funding of activities	14,173	-	14,173	25,516
	<u>14,173</u>	<u>-</u>	<u>14,173</u>	<u>25,516</u>
	<u><u>14,173</u></u>	<u><u>-</u></u>	<u><u>14,173</u></u>	<u><u>25,516</u></u>
	<u>14,173</u>	2,616	16,789	27,363
	<u><u>14,173</u></u>	<u><u>2,616</u></u>	<u><u>16,789</u></u>	<u><u>27,363</u></u>

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

	Year Ended 31.03.17	Year Ended 31.03.16
6. Grants Awarded		
Ardoch Amateur Dramatic Society	3,241	-
Braco & Greenloaning Women's Institute	750	-
Ardoch Parish Church Guild	800	-
Braco Hall Sound and Lights Project	1,586	-
Tennis Court Refurbishment	3,000	-
Baby and Toddlers Group	750	-
Garden Club Stone Wall Repair	506	-
Hot Chocolate Club	100	-
Braco Table Tennis Club	350	500
Senior Citizen's Christmas Party	330	141
Music Services	2,760	1,074
Braco 200 Mosaic Art Project		880
Braco 200 Banner		1,111
Braco 200 Events		1,313
Tennis Court		2,319
Heritage Leaflets		263
Installation of defibrillator		820
Braco History Group		4,105
Village Hall baby changing table		216
Ardoch strings – T shirts		247
Church Notice Board		800
Village Hall Projector & PA induction loop		9,223
Christmas events		756
Tree Project		408
Goalposts project		570
Ardoch Art Class		270
Street party		500
	<hr/>	<hr/>
	14,173	25,516
	<hr/> <hr/>	<hr/> <hr/>

Ardoch Development Trust

Annual Report & Unaudited Accounts for year ending 31 March 2017

	Year Ended 31.03.17	Year Ended 31.03.16
Reconciliation of grants payable		
Commitments made in the year	14,173	25,516
Grants paid during the year	(12,704)	(24,305)
Grants withdrawn during the year	-	-
Commitments at 1 April 2016	6,751	5,540
	<hr/>	<hr/>
Commitments at 31 March 2017	8,220	6,751
	<hr/> <hr/>	<hr/> <hr/>
7. Governance costs		
Included in support costs is £450 Independent Examiner's fees (2016, £450)		
8. Trustees		
None of the Trustees (or any persons connected with them) received any remuneration during the year (2016, Nil)		
9. Employees		
The Trust had no employees during the year (2016, Nil)		
	Year Ended 31.03.17	Year Ended 31.03.16
10. Debtors		
Other debtors	-	-
Prepayments and accrued Income	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>
11. Creditors: amounts falling due within 1 year		
Trade Creditors	-	-
Grants payable	8,220	6,751
Accruals	450	450
Deferred income	3,796	4,969
	<hr/>	<hr/>
	12,466	12,170
	<hr/> <hr/>	<hr/> <hr/>