

COMPANY REGISTRATION NUMBER: SC358964
CHARITY REGISTRATION NUMBER: SC043353

Huntly and District Development Trust
Company Limited by Guarantee
Financial Statements
31 March 2018

RITSONS
Chartered Accountants & Statutory Auditor
1a Cluny Square
Buckie
Moray
AB56 1AH

Huntly and District Development Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2018

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Huntly and District Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2018

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2018.

Reference and administrative details

Registered charity name Huntly and District Development Trust

Charity registration number SC043353

Company registration number SC358964

Principal office and registered office Brander Building
The Square
Huntly
Aberdeenshire
AB54 8BR

The trustees

Mr Leslie Allan
Mr Neil Angus
Mr Bruce Murray
Ms Mary Scott
Mr Donald Ross
Mr James Wilkinson
Mrs Carole Small
Mrs Claire Newman
Mrs Rosemary Munro
Mr Graeme Ralph
Mr Iain Ralston (Resigned 26 September 2017)
Ms Sharon Scapens (Resigned 26 September 2017)
Mrs Elaine Murray (Resigned 16 May 2017)

Auditor Ritsons
Chartered Accountants & Statutory Auditor
1a Cluny Square
Buckie
Moray
AB56 1AH

Huntly and District Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. HM Revenue & Customs have granted charitable status to the company under Section 505 of the Income and Corporation Taxes Act 1988. HM Revenue & Customs recognise the company as a charity for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. The charity is also recognised as a registered charity by the Office of the Scottish Charity Regulator. In accordance with the Memorandum of Association, every member is liable to contribute the sum of £1 in the event of the charity being wound up.

Appointment of trustees

As set out in the Articles of Association Huntly and District Development Trust can accommodate up to 12 Trustees with a minimum of three. A maximum of 10 must be Ordinary Members (living in the AB54 postcode sector). Up to 5 can be Associate Directors (living outwith the AB54 postcode sector). Trustees who are Ordinary Members must always form the majority. Trustees are either elected annually by the members of the charitable company attending the Annual General Meeting (AGM) or co-opted by the Trustees on the basis of their skills and /or experience. Trustees may serve for a period of five years. The chair of the trustees is agreed amongst the Trustees. All members are circulated prior to the AGM advising them of the retiring trustees and whether they are seeking re-election.

Objectives and activities

The charity's mission statement is:

"To work with others to help build a resilient, inclusive, enterprising community capable of dealing with ongoing change."

The aim of the charity is to undertake projects for the benefit of the town of Huntly and surrounding areas in line with the charity's stated charitable purposes. These charitable purposes, in reference to the community of Huntly and surrounding areas, are as follows:

- The advancement of education;
- The advancement of citizenship or community development;
- The advancement of arts, heritage, culture or science;
- The advancement of public participation in sport;
- The provision of recreational facilities, or the organisation of recreational facilities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended;
- The advancement of environmental protection or improvement

In 2017/18, the charity has carried out the following activities under the respective headings:

The advancement of education

Continued liaison with local schools and further/higher education institutes regarding their involvement in development of Greenmyres Farm; participation in Gordon Primary School's Learning Council, delivered workshops at The Gordon Schools on climate change and low carbon lifestyles.

The advancement of citizenship or community development

Facilitation of the Huntly online presence (Facebook, Twitter, website); participation in and hosting of the Huntly Town Team; played an active role in the start of the Room to Thrive project; took on the logistical support/administration of the Huntly Community Minibus to support and develop the service.

Huntly and District Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

The advancement of arts, heritage, culture or science

Continued liaison with researchers from the James Hutton Institute in Aberdeen and the "What Works Scotland" research team from Edinburgh University; took ownership and custody of the archives of our local newspaper, the Huntly Express, when its local office closed. Our aim is to conserve and digitise the 160 year-old archives and make them accessible worldwide.

The advancement of public participation in sport

Running the third Huntly Room to Ride Audax cycle event (April 2017) and third Room to Run event (September 2017); facilitating the Huntly Sports Hub to promote local events and successes.

The provision of recreational facilities, or the organisation of recreational facilities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended Continued consultation of the community's aspirations and needs in the development of improved sporting, community and recreational facilities in Huntly & District, including initial design and costing of a proposed Huntly Sports Hub; design of the proposed community facility at Greenmyres.

The advancement of environmental protection or improvement

Managing the first full year of operation of the community wind turbine at Greenmyres; continued investigation into the viability of using the energy generated by the turbine and our planned community solar meadow at Greenmyres on-site to power community/business facilities; continuing our Room to Roam Green Travel Hub initiative to reduce carbon emissions by promoting green and active travel, including through our community car club and electric bike scheme

Achievements and performance

Greenmyres

Successful first year of operation of our key asset, the community wind turbine at Greenmyres through our wholly-owned trading subsidiary, Greenmyres Renewable Energy Ltd. High availability, above average wind resource and close liaison with our asset managers, Locogen, meant that the turbine performed better than expected in its first year generating well over 1,800 megawatt hours of green electricity. In September, we hosted a successful and enjoyable launch event at which over 300 members of our community attended on the windiest day of operation to date!

Work also continued on developing Greenmyres Farm itself as a community asset. Phase 1 development proposals were signed off which will make the site safer and more attractive, as well as paving the way for future development. We secured funding from the Improving Public Access strand of the Scottish Rural Development Programme allowing us to prepare for procurement of contractors for construction of the footpath connecting Greenmyres to Forestry Commission Scotland's (FCS) adjacent estate at Gartly Moor. We obtained funding for and procured a contractor for development of a foot/cyclepath from Huntly to Greenmyres and onwards to Inch.

Other renewable energy initiatives

The reporting period saw the Trust receive the first community benefit payments from the two other wind energy projects in which the Trust has negotiated an enhanced stake on behalf of the community, Cairnborrow and Wheellemont. The Trust has ring-fenced 25% of the income from these developments for the civil parishes closest to the developments until their processes and bank accounts are established. HDDT organised community attendance at the opening of the Cairnborrow wind farm in the presence of the Scottish Government's Minister for Energy, Paul Wheelhouse.

Huntly and District Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Room to Roam Green Travel Hub

Secured funds from the Climate Challenge Fund to allow continuation of our green and active travel initiative, the Room to Roam Green Travel Hub. This project promotes green and active travel in Huntly and District. This allowed the Trust to organise a range of events and actions to deliver the project outcomes, including running the Huntly and District community car club, promoting use of the Trust's electric bikes, liaising with Aberdeenshire Council on projects to improve walking and cycling in Huntly and District. We also ran the third Huntly Audax, a 200km, 100-mile, 100km and 50km cycle initiative, to encourage people into cycling. In September we took on the role of providing logistical and admin support to the Huntly Community Minibus Group to secure and develop this community service.

Sport, Health and Wellbeing

Delivered through our Huntly Sports Hub group and partners the third Room to Run event in conjunction with the Huntly Hairst Food and Farming Festival. This attracted 800 runners, and their friends and family to the town ensuring increased attendance at and turnover for local businesses and a tremendous running experience for participants. Our 'Taster Day' to encourage women (back) into sport was also well attended. Continued to administer the AB54 Health and Wellbeing Fund on behalf of the AB54 Health and Wellbeing Group;

Heritage

Secured the archives of our local newspaper, the Huntly Express, by moving to the Brander Building when the local office closed.

Diverse

Continued running the Huntly community website, Huntly Facebook page and Twitter feed to help organisations and individuals promote activities and events; delivered workshops on climate change and low carbon lifestyles at the Gordon Schools and participation in the Aberdeenshire Council Get About Day at Gordon Primary.

Increased our membership by 35 (8.0%) to 475.

Financial review

Net resources for the year show a surplus of £23,510 (2016/17 surplus of £23,510) which builds significantly on last year's financial position.

Expenditure on charitable activities amounted to £208,495 (2016/17 -£208,495). The charity received restricted funds of £124,205 (2016/17 - £124,205) during the year. The application of these amounts is at the discretion of the Trustees under the terms of the funder.

All other funds of the charity are unrestricted. The unrestricted fund income of the charity derives from donations, rentals and fees charged by the charity in respect of the services it provides and merchandise it sells. The main element of the unrestricted funds comes from the charitable donation by our trading subsidiary GRE of surplus income from the wind turbine at Greenmyres. The restricted fund income of the charity derives from funding received from local authorities, clubs, charities, other funders and individuals. The main element of the restricted fund income has come from the two wind farm projects in which we have an interest in behalf of the community.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of unrestricted reserves has increased significantly over the year, but maintaining it sustainably at the desired level has not yet been achieved and the Trustees will continue to work to increase the funds to such a level in the medium term.

Huntly and District Development Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Plans for future periods

Our work programme for 2018/19 aims to build upon the successes of the last 12 months and includes plans to:

Greenmyres

(a) Energy: through our trading subsidiary, GRE, monitor the performance of the community wind turbine. Identify opportunities to use the energy from the turbine (and potentially our consented solar PV array) to support a greener local economy e.g. by exploring the opportunity to create hydrogen on site. (b) Non-energy: deliver phase 1 plans for site development - demolish the outbuildings in poorest condition to make the site safer; construct the link path to Gartly Moor, agree with landowners the preferred route for the path from Huntly to Greenmyres and submit funding applications for it; start redevelopment of the Greenmyres farmhouse (secure planning consent, building warrant), procure contractors and raise funds for the work. Commence work if possible, depending on progress with these matters and weather conditions on site. Plant native trees. Encourage more users of the site, especially when the new path and farmhouse are completed.

Identify and pursue other appropriate renewable energy opportunities, e.g. community ownership of Clashindarroch II.

Use the income from the Cairnborrow Wind Farm to invest in the Trust and our projects and assist the communities of Glass and Cairnie in promoting and disbursing their community benefit fund.

Finalise the management arrangements for the income from the Wheedlemont community benefit scheme; assist the Rhyrie Charitable Trust in promoting their community benefit fund.

Implement and further develop the Room to Roam Green Travel Hub, inc Huntly Car Club and e-bike rental scheme; continue to support the Huntly Community minibus project; continue to promote cycling and walking opportunities locally; host the 4th Huntly Room to Ride audax event.

Continue work to deliver the Huntly Sports Vision project; organise with partners the 4th Huntly Room to Run event.

Identify how to progress the Huntly Express Archives Project;

Continue to administer the AB54 Health and Wellbeing Fund;

Continue participation in the Huntly Town Team, support the Room to Thrive community consultation process and deliver projects to help regeneration of Huntly Town Centre. This could involve recruitment of a Town Centre Development Manager and seeking to purchase a first building on behalf of the community. Administer the Huntly gull removal project.

Recruit new Trustees to our board.

Huntly and District Development Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr Leslie Allan
Trustee

Huntly and District Development Trust

Company Limited by Guarantee

Trustees' Responsibilities Statement

Year ended 31 March 2018

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Huntly and District Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Huntly and District Development Trust

Year ended 31 March 2018

Opinion

We have audited the financial statements of Huntly and District Development Trust (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, 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. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Huntly and District Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Huntly and District Development Trust *(continued)*

Year ended 31 March 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Huntly and District Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Huntly and District Development Trust *(continued)*

Year ended 31 March 2018

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Huntly and District Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Huntly and District Development Trust *(continued)*

Year ended 31 March 2018

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The comparative figures contained within these financial statements are unaudited.

Mr D Anderson (Senior Statutory Auditor)

For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditor
1a Cluny Square
Buckie
Moray
AB56 1AH

Huntly and District Development Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2018

		2018		2017	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	293,588	51,217	344,805	66,370
Charitable activities	6	14,782	22,114	36,896	135,708
Other trading activities	7	8,282	–	8,282	–
Investment income	8	42,249	–	42,249	32,910
Other income	9	–	2,104	2,104	–
Total income		<u>358,901</u>	<u>75,435</u>	<u>434,336</u>	<u>234,988</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	(5,770)	–	(5,770)	–
Expenditure on charitable activities	11,12	(140,638)	(99,001)	(239,639)	(208,495)
Other expenditure	14	–	(3,122)	(3,122)	–
Total expenditure		<u>(146,408)</u>	<u>(102,123)</u>	<u>(248,531)</u>	<u>(208,495)</u>
Net losses on investments	15	–	–	–	(2,983)
Net income and net movement in funds		<u>212,493</u>	<u>(26,688)</u>	<u>185,805</u>	<u>23,510</u>
Reconciliation of funds					
Total funds brought forward as previously reported		20,880	401,553	422,433	382,122
Prior year adjustment		–	–	–	16,801
Total funds brought forward as restated		<u>20,880</u>	<u>401,553</u>	<u>422,433</u>	<u>398,923</u>
Total funds carried forward		<u>233,373</u>	<u>374,865</u>	<u>608,238</u>	<u>422,433</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 28 form part of these financial statements.

Huntly and District Development Trust

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Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	21	13,167	14,886
Investments	22	1,038,856	1,013,076
		<u>1,052,023</u>	<u>1,027,962</u>
Current assets			
Stocks	23	3,592	4,056
Debtors	24	2,250	43,689
Cash at bank and in hand		306,141	87,770
		<u>311,983</u>	<u>135,515</u>
Creditors: amounts falling due within one year	25	<u>261,788</u>	<u>290,668</u>
Net current assets		<u>50,195</u>	<u>(155,153)</u>
Total assets less current liabilities		<u>1,102,218</u>	<u>872,809</u>
Creditors: amounts falling due after more than one year	26	<u>493,980</u>	<u>450,376</u>
Net assets		<u><u>608,238</u></u>	<u><u>422,433</u></u>
Funds of the charity			
Restricted funds		374,865	401,553
Unrestricted funds		233,373	20,880
Total charity funds	29	<u><u>608,238</u></u>	<u><u>422,433</u></u>

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

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Mr Leslie Allan
Trustee

The notes on pages 15 to 28 form part of these financial statements.

Huntly and District Development Trust

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Statement of Cash Flows

Year ended 31 March 2018

	2018	2017
	£	£
Cash flows from operating activities		
Net income	185,805	23,510
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,292	3,722
Government grant income	(22,538)	–
Net losses on investments	–	2,983
Other interest receivable and similar income	(42,249)	(32,911)
Interest payable and similar charges	41,145	42,136
Accrued expenses	9,044	23,721
<i>Changes in:</i>		
Stocks	464	1,860
Trade and other debtors	41,439	(20,675)
Trade and other creditors	(116,464)	349,339
Cash generated from operations	99,938	393,685
Interest paid	(41,145)	(42,136)
Interest received	42,249	32,910
Net cash from operating activities	<u>101,042</u>	<u>384,459</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,573)	–
Cash advances and loans granted	(35,483)	(410,068)
Cash receipts from the repayment of advances and loans	9,703	–
Purchases of other investments	–	(16,275)
Net cash used in investing activities	<u>(27,353)</u>	<u>(426,343)</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	122,144	55,840
Government grant income	22,538	–
Net cash from financing activities	<u>144,682</u>	<u>55,840</u>
Net increase in cash and cash equivalents	218,371	13,956
Cash and cash equivalents at beginning of year	87,770	73,814
Cash and cash equivalents at end of year	<u>306,141</u>	<u>87,770</u>

The notes on pages 15 to 28 form part of these financial statements.

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Brander Building, The Square, Huntly, Aberdeenshire, AB54 8BR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Limited by guarantee

The company is limited by guarantee and therefore has no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	2,544	–	2,544
Donations - GRE	220,000	–	220,000
Donations - Cairnborrow Wind Farm	39,573	13,192	52,765
Donations - Cnoc Cailliche Energy CIC	29,002	9,668	38,670
Grants			
Grants receivable	2,469	5,819	8,288
Government grant income	–	22,538	22,538
	<u>293,588</u>	<u>51,217</u>	<u>344,805</u>

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	53,558	12,812	66,370
Donations - GRE	–	–	–
Donations - Cairnborrow Wind Farm	–	–	–
Donations - Cnoc Cailliche Energy CIC	–	–	–
Grants			
Grants receivable	–	–	–
Government grant income	–	–	–
	<u>53,558</u>	<u>12,812</u>	<u>66,370</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Performance-related grants	–	22,114	22,114
Income generated from charitable activities	8,092	–	8,092
Gull removal project	6,690	–	6,690
	<u>14,782</u>	<u>22,114</u>	<u>36,896</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Performance-related grants	3,510	111,393	114,903
Income generated from charitable activities	20,805	–	20,805
Gull removal project	–	–	–
	<u>24,315</u>	<u>111,393</u>	<u>135,708</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Fundraising events	<u>8,282</u>	<u>8,282</u>	–	–

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

8. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Interest receivable	33,675	33,675	27,160	27,160
Rental income	8,574	8,574	5,750	5,750
	<u>42,249</u>	<u>42,249</u>	<u>32,910</u>	<u>32,910</u>

9. Other income

	Restricted Funds £	Total Funds 2018 £	Restricted Funds £	Total Funds 2017 £
Huntly Community Kitchen	2,104	2,104	–	–

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Room to Run and Audax costs	5,770	5,770	–	–

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
General development	91,638	64,029	155,667
Total project and event costs	–	–	–
Greenmyres	24,973	–	24,973
Climate Challenge	–	30,785	30,785
Sports Hub	1,251	999	2,250
Gull Project	6,400	–	6,400
Support costs	16,376	3,188	19,564
	<u>140,638</u>	<u>99,001</u>	<u>239,639</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
General development	–	–	–
Total project and event costs	65,264	110,039	175,303
Greenmyres	–	–	–
Climate Challenge	–	–	–
Sports Hub	–	–	–
Gull Project	–	–	–
Support costs	22,667	10,525	33,192
	<u>87,931</u>	<u>120,564</u>	<u>208,495</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
General development	119,995	35,672	10,486	166,153	–
Total project and event costs	–	–	–	–	208,495
Greenmyres	24,973	–	1,278	26,251	–
Climate Challenge	30,785	–	3,082	33,867	–
Sports Hub	1,000	1,250	–	2,250	–
Gull Project	6,400	–	–	6,400	–
Governance costs	–	–	4,718	4,718	–
	<u>183,153</u>	<u>36,922</u>	<u>19,564</u>	<u>239,639</u>	<u>208,495</u>

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

13. Analysis of support costs

	General Development £	Greenmyres £	Climate Challenge £	Total 2018 £	Total 2017 £
Premises	–	–	–	–	2,400
Communications and IT	973	–	–	973	872
General office	6,411	217	502	7,130	6,592
Finance costs	207	–	–	207	216
Management	2,895	1,061	2,580	6,536	23,112
	<u>10,486</u>	<u>1,278</u>	<u>3,082</u>	<u>14,846</u>	<u>33,192</u>

14. Other expenditure

	Restricted Funds £	Total Funds 2018 £	Restricted Funds £	Total Funds 2017 £
Huntly Community Kitchen	<u>3,122</u>	<u>3,122</u>	<u>–</u>	<u>–</u>

15. Net losses on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on other investment assets	<u>–</u>	<u>–</u>	<u>(2,983)</u>	<u>(2,983)</u>

16. Net income

Net income is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>3,292</u>	<u>3,722</u>

17. Auditors remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>3,197</u>	<u>–</u>

18. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>–</u>	<u>300</u>

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

19. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018	2017
	£	£
Wages and salaries	84,730	83,717
Social security costs	3,871	6,779
Employer contributions to pension plans	5,027	2,700
	<u>93,628</u>	<u>93,196</u>

The average head count of employees during the year was 4 (2017: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2018	2017
	No.	No.
Number of administrative staff	3	3
Number of management staff	1	1
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £42,497 (2017:£40,580).

20. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

21. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2017	25,968
Additions	1,573
At 31 March 2018	<u>27,541</u>
Depreciation	
At 1 April 2017	11,082
Charge for the year	3,292
At 31 March 2018	<u>14,374</u>
Carrying amount At 31 March 2018	<u>13,167</u>
At 31 March 2017	<u>14,886</u>

22. Investments

	Loans to group companies £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2017	449,999	100	562,977	1,013,076
Additions	35,483	–	–	35,483
Disposals	(9,703)	–	–	(9,703)
At 31 March 2018	<u>475,779</u>	<u>100</u>	<u>562,977</u>	<u>1,038,856</u>
Impairment				
At 1 April 2017 and 31 March 2018	–	–	–	–
Carrying amount				
At 31 March 2018	<u>475,779</u>	<u>100</u>	<u>562,977</u>	<u>1,038,856</u>
At 31 March 2017	<u>449,999</u>	<u>100</u>	<u>562,977</u>	<u>1,013,076</u>

All investments shown above are held at valuation.

23. Stocks

	2018 £	2017 £
Goods for resale	<u>3,592</u>	<u>4,056</u>

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

24. Debtors

	2018	2017
	£	£
Trade debtors	1,674	–
Prepayments and accrued income	576	499
Other debtors	–	43,190
	<u>2,250</u>	<u>43,689</u>

25. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	9,481	18,138
Amounts owed to group undertakings	177,984	55,840
Accruals and deferred income	39,172	30,128
Social security and other taxes	6,255	1,301
Other creditors	28,896	185,261
	<u>261,788</u>	<u>290,668</u>

Included in other creditors is a balance of £13,782 (2017 - £35,050) which is secured by a standard security over the investment held in relation to heritable property at Greenmyres Farm and a bond and floating charge over the assets.

26. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>493,980</u>	<u>450,376</u>

Included in other creditors is a balance of £461,997 (2017 - £414,950) which is secured by a standard security over the investment held in relation to heritable property at Greenmyres Farm and a bond and floating charge over the assets.

Included within creditors: amounts falling due after more than one year is an amount of £396,333 (2017: £401,093) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan outstanding is payable in instalments with interest due on the balance at 7%.

27. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,027 (2017: £2,700).

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

28. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2018	2017
	£	£
Recognised in income from donations and legacies:		
Government grants income	22,538	–

29. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017	Income	Expenditure	At 31 Mar 2018
	£	£	£	£
General funds	20,880	358,901	(146,408)	233,373

Restricted funds

	At 1 April 2017	Income	Expenditure	At 31 Mar 2018
	£	£	£	£
AB54 Health & Wellbeing	19,057	2,104	(3,123)	18,038
Computer equipment	529	–	(106)	423
Scottish Land Fund	319,468	–	–	319,468
Greenmyres	400	–	–	400
Climate Challenge	12,800	22,114	(33,865)	1,049
Energy Saving Trust	19,918	–	–	19,918
Sports hub	9,865	–	(1,000)	8,865
Strengthening Communities	6,704	22,538	(22,538)	6,704
Cairnborrow Wind Energy	12,812	13,192	(26,004)	–
Cnoc Cailliche Energy CIC	–	9,668	(9,668)	–
Huntly Insch path	–	5,819	(5,819)	–
	<u>401,553</u>	<u>75,435</u>	<u>(102,123)</u>	<u>374,865</u>

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

29. Analysis of charitable funds *(continued)*

The AB54 Health & Wellbeing Community Kitchen fund represents amounts which are administered on behalf of AB54 Health & Wellbeing for the furtherance of Huntly Community Kitchen.

The computer equipment grant relates to a grant received to facilitate the purchase of computer equipment.

The Scottish Land Fund relates to a grant received from the Scottish Land Fund committee, on behalf of Big Fund, to assist in the purchase and development of Greenmyres Farm. The purchase of the farm was undertaken with a view to erect a wind turbine on the land and to develop the site to a multifaceted community asset.

The Greenmyres fund relates to a grant for travel costs to learn more about microgrids.

The Climate Challenge Fund relates to a grant from Keep Scotland Beautiful for the promotion of green and active travel such as cycling, walking, e-bikes and a community car club.

The Energy Saving Trust grant relates to funding for exploring the opportunity to install a solar photovoltaic meadow at Greenmyres Farm.

The Sports Hub fund relates to a grant from Scottish Government and the Robertson Trust in support of a 2 year project aimed at determining the needs and business case for improved sports facilities in Huntly and District.

The Strengthening Communities programme relates to funding received from the Housing, Re-generation and Welfare Directorate of the Scottish Government as assistance for the Trust to become a more resilient and sustainable community anchor organisation.

The Cairnborrow Wind Energy fund relates the part of the donations received to be passed on the Cairnie Glass Community Trust.

The Cnoc Cailliche Energy CIC fund relates the part of the donations received to be passed on the Rhynie Community Facilities Development Charitable Trust.

The Huntly Inch path fund relates to a grant received in relation to the completion of a path between the two points.

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

30. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	2,503	10,664	13,167	14,886
Investments	719,556	319,300	1,038,856	1,013,078
Current assets	250,099	61,884	311,983	135,514
Creditors less than 1 year	(261,788)	–	(261,788)	(290,667)
Creditors greater than 1 year	(476,997)	(16,983)	(493,980)	(450,378)
Net assets	<u>233,373</u>	<u>374,865</u>	<u>608,238</u>	<u>422,433</u>

31. Funds received as agent or held as custodian trustee

The charity acted as an agent on behalf of AB54 Health and Wellbeing during the year. The charity took in income of £2,104 and paid out expenses of £3,123 during the year on behalf of AB54 Health and Wellbeing. The balance held at the year end amounted to £18,038 which is being held in a separate bank account by the charity.

32. Related parties

The charity has granted a lease to Greenmyres Renewable Energy Ltd, a wholly owned subsidiary, on the basis that no rental will be due for the initial period of 10 years, provided that there is no change to the operation and ownership of that company. From 28 June 2026, there is an option to charge annual rentals calculated at 5% of the gross turbine income of Greenmyres Renewable Energy Ltd.

The Trust advanced a loan of £450,000 to Greenmyres Renewable Energy Ltd in the previous year. This loan is repayable in quarterly instalments over 13 years from September 2017. The balance outstanding at the year end was £475,779 (2017 - £499,999). Interest receivable during the year was £33,675 (2017 - £27,154).

At the year end £177,984 (2017 - £55,840) was payable to Greenmyres Renewable Energy Ltd relating to various other transactions between the two companies during the year.

Huntly and District Development Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2018

The following pages do not form part of the financial statements.

Huntly and District Development Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2018

	2018 £	2017 £
Income and endowments		
Donations and legacies		
Donations	2,544	66,370
Donations - GRE	220,000	–
Donations - Cairnborrow Wind Farm	52,764	–
Donations - Cnoc Cailliche Energy CIC	38,671	–
Grants receivable	8,288	–
Government grant income	22,538	–
	<u>344,805</u>	<u>66,370</u>
Charitable activities		
Performance-related grants	22,114	114,903
Income generated from charitable activities	8,092	20,805
Gull removal project	6,690	–
	<u>36,896</u>	<u>135,708</u>
Other trading activities		
Fundraising events	8,282	–
	<u>8,282</u>	<u>–</u>
Investment income		
Interest receivable	33,675	27,160
Rental income	8,574	5,750
	<u>42,249</u>	<u>32,910</u>
Other income		
Huntly Community Kitchen	2,104	–
	<u>2,104</u>	<u>–</u>
Total income	<u><u>434,336</u></u>	<u><u>234,988</u></u>

Huntly and District Development Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2018

	2018 £	2017 £
Expenditure		
Costs of other trading activities		
Room to Run and Audax costs	(5,770)	–
Expenditure on charitable activities		
Opening stock	(4,056)	(5,916)
Purchases	–	(36,062)
Closing stock	3,592	4,056
Wages and salaries	(84,730)	(83,717)
Employer's NIC	(3,871)	(6,779)
Pension costs	(5,027)	(2,700)
Rent	–	(2,400)
Repairs and maintenance	(8,542)	–
Insurance	(1,872)	(1,599)
Other motor/travel costs	–	(450)
Legal and professional fees	(13,692)	(18,875)
Telephone	(973)	(872)
Depreciation	(3,292)	(3,722)
Other interest payable and similar charges	(41,145)	(42,136)
Sundry expenses	(796)	(515)
Bank charges	(207)	(216)
Entertaining	(717)	–
Travel and other expenses	(3,026)	–
Office costs	(6,437)	(6,592)
Advertising and marketing	(1,039)	–
Project costs	(9,446)	–
Vehicle leasing and maintenance	(16,818)	–
Training	(523)	–
Donations	(37,022)	–
	<u>(239,639)</u>	<u>(208,495)</u>
Other expenditure		
Huntly Community Kitchen	(3,122)	–
Total expenditure	<u>(248,531)</u>	<u>(208,495)</u>
Net losses on investments		
Gains/(losses) on other investment assets	–	(2,983)
Net income	<u>185,805</u>	<u>23,510</u>

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2018

	2018 £	2017 £
Costs of other trading activities		
Costs of other trading activities - Staging events		
Room to Run and Audax costs	(5,770)	—
	<u> </u>	<u> </u>
Costs of other trading activities	<u>(5,770)</u>	<u> </u>

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2018

	2018 £	2017 £
Expenditure on charitable activities		
General development		
<i>Activities undertaken directly</i>		
Opening stock	(4,056)	–
Closing stock	3,592	–
Wages and salaries	(65,453)	–
Employer's NIC	(3,494)	–
Pension costs	(4,466)	–
Repairs and maintenance	(575)	–
Insurance	(1,872)	–
Loan interest payable	(41,145)	–
Travel and other expenses	(1,165)	–
Project costs	(1,361)	–
	<u>(119,995)</u>	<u>–</u>
<i>Grant funding activities</i>		
Donations	(35,672)	–
	<u>(35,672)</u>	<u>–</u>
<i>Support costs</i>		
Legal and professional fees	(1,025)	–
Telephone	(973)	–
Depreciation	(732)	–
Sundry expenses	(576)	–
Bank charges	(207)	–
Entertaining	(562)	–
Office costs	(6,042)	–
Advertising and marketing	(369)	–
	<u>(10,486)</u>	<u>–</u>
Total project and event costs		
<i>Activities undertaken directly</i>		
Opening stock	–	(5,916)
Project and event costs	–	(36,062)
Closing stock	–	4,056
Wages and salaries	–	(83,717)
Employer's NIC	–	(6,779)
Direct charitable activity 2 - pension costs	–	(2,700)
Insurance	–	(1,599)
Other motor/travel costs	–	(450)
Loan interest	–	(42,136)
	<u>–</u>	<u>(175,303)</u>
<i>Support costs</i>		
Rent	–	(2,400)
Legal and professional fees	–	(18,875)
		<u>(21,275)</u>
Carried forward		<u>(21,275)</u>

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2018

	2018 £	2017 £
Brought forward		(21,275)
Telephone	–	(872)
Depreciation	–	(3,722)
Entertainment	–	(515)
Bank charges	–	(216)
Office costs	–	(6,592)
	<u>–</u>	<u>(33,192)</u>
Greenmyres		
<i>Activities undertaken directly</i>		
Wages and salaries	(6,884)	–
Pension costs	(189)	–
Repairs and maintenance	(7,967)	–
Legal and professional fees	(6,884)	–
Travel and other expenses	(1,561)	–
Office costs	(196)	–
Project costs	(1,292)	–
	<u>(24,973)</u>	<u>–</u>
<i>Support costs</i>		
Legal and professional fees	(65)	–
Sundry expenses	(200)	–
Entertainment	(155)	–
Travel and other expenses	(18)	–
Office costs	(67)	–
Advertising and marketing	(150)	–
Training	(523)	–
Donations	(100)	–
	<u>(1,278)</u>	<u>–</u>
Climate Challenge		
<i>Activities undertaken directly</i>		
Wages and salaries	(12,393)	–
Employer's NIC	(377)	–
Pension costs	(372)	–
Travel and other expenses	(282)	–
Advertising and marketing	(150)	–
Project costs	(393)	–
Vehicle leasing and maintenance	(16,818)	–
	<u>(30,785)</u>	<u>–</u>
<i>Support costs</i>		
Depreciation	(2,560)	–
Sundry expenses	(20)	–
Office costs	(132)	–
Advertising and marketing	(370)	–
	<u>–</u>	<u>–</u>
Carried forward	(3,082)	

Huntly and District Development Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2018

	2018 £	2017 £
Brought forward	(3,082)	
	<u>(3,082)</u>	<u>—</u>
Sports Hub		
<i>Activities undertaken directly</i>		
Legal and professional fees	(1,000)	—
<i>Grant funding activities</i>		
Donations	(1,250)	—
Gull Project		
<i>Activities undertaken directly</i>		
Project costs	(6,400)	—
Governance costs		
Governance costs - accountancy fees	(1,520)	—
Governance costs - audit fees	(3,198)	—
	<u>(4,718)</u>	<u>—</u>
Expenditure on charitable activities	<u>(239,639)</u>	<u>(208,495)</u>