

COMPANY REGISTRATION NUMBER SC358964

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2015**

Charity Number SC043353

J D ACCOUNTANCY LTD
Chartered Certified Accountants
16 Nellfred Terrace
Inverurie
Aberdeenshire
AB51 4TJ

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

CONTENTS	PAGE
Trustees' Annual Report	1
Independent examiner's report to the trustees	6
Statement of financial activities (incorporating the income and expenditure account)	8
Balance sheet	9
Notes to the financial statements	11
The following pages do not form part of the financial statements	
Detailed statement of financial activities	21

HUNTLY AND DISTRICT DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 March 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Huntly and District Development Trust
Charity registration number	SC043353
Company registration number	SC358964
Principal office	Brander Building The Square Huntly AB54 8BR
Registered office	Brander Building The Square HUNTLY Aberdeenshire AB54 8BR

The trustees

The trustees who served the company during the period were as follows:

Mr Richard Hammock
Mr Fraser MacDonald
Ms Fiona Manson
Mr Bruce Murray
Ms Emma Plumpton
Ms Sharon Scapens
Ms Mary Scott
Mr Stuart Thomson
Mrs Claudia Zeiske
Mr Leslie Allan
Mr Neil Angus

Mr Leslie Allan was appointed as a trustee on 17 February 2015.
Mr Neil Angus was appointed as a trustee on 17 February 2015.
Mr Fraser MacDonald resigned as a trustee on 17 February 2015.
Ms Emma Plumpton resigned as a trustee on 30 June 2014.

HUNTLY AND DISTRICT DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

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. At the year end there were 387 members and 9 Trustees/Directors.

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, 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 2014/15, the charity has carried out the following activities under the respective headings:

- The advancement of education
 - Liaison with local schools, further education and higher education institutes regarding their involvement in the future development of Greenmyres
 - Construction of the Battlehill 'Hytti', the Finnish shelter which offered vocational training opportunities to a number of people and groups
 - Fuel Good Driver Training sessions held as part of the Room to Roam Green Travel Hub project
- The advancement of citizenship or community development
 - Community consultation with a range of groups and individuals on the future uses of Greenmyres
 - Facilitation of the Huntly online presence (Facebook, Twitter, website)
- The advancement of arts, heritage, culture or science
 - Administration and promotion of the Huntly Cultural Fund, which supported projects in the arts, heritage, culture and scientific fields
- The advancement of public participation in sport
 - Community sports forum held at Huntly Golf Club in May 2014
 - Ladies Taster Day held at Linden Centre in January 2015
 - 'Tales from the Tyre' events held through the winter to retain/encourage interest in cycling
 - Support provided to Huntly Bike Week

HUNTLY AND DISTRICT DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

-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

- Application to the Legacy 2014 Fund for financial support to survey need and develop a business case for development of improved sporting and recreational facilities in Huntly & District
- Possible development of Greenmyres to provide recreational facilities

-The advancement of environmental protection or improvement

- Continued development of the community wind turbine at Greenmyres
- Initial investigations into community solar meadow at Greenmyres
- The activities undertaken in our Room to Roam Green Travel Hub project to reduce carbon emissions by promoting green and active travel

ACHIEVEMENTS AND PERFORMANCE

- Initiated work on developing Greenmyres, the farm we bought in March 2014. This has included recruiting Jill Andrews, part-time project manager, establishing a working group, progressing community consultations and preparing initial site development plans;
- Continued development of our proposal to erect a community wind turbine at Greenmyres as a visual extension to Dummuies wind farm. Key achievements have been securing a grid connection and planning consent in respectively February & March 2015;
- Led a delegation of several community groups to Feldheim in Germany to find out more about their community microgrid project;
- Started work on a feasibility study into installing a solar PV meadow at Greenmyres;
- Initiated the Climate Challenge Fund-supported Room to Roam Green Travel Hub project to promote green and active Travel in Huntly and District. In August 2014, we appointed Oliver Giles, as full-time project manager of the Room to Roam Green Travel Hub and he has organised a range of events and actions to deliver the project outcomes;
- Secured support from the Commonwealth Games Legacy 2014 Fund for a two-year project to review and develop local sporting facilities. In January 2015, the Huntly Sports Hub working group also ran a one-day 'Taster Day' to encourage ladies back into sport;
- Administered and promoted the Huntly Cultural Fund, one of the benefits of Huntly being awarded the title of one of Scotland's most Creative Places in 2013. Thirty-eight projects were supported through the fund, which was run in conjunction with Deveron Arts;
- Continued to administer the AB54 Health and Wellbeing Fund on behalf of the AB54 Health and Wellbeing Group;
- Continued running the Huntly community website, Huntly Facebook page and Twitter feed to help organisations and individuals promote activities and events;
- Maintained a healthy level of Board/Trustee membership and undertook additional Board governance training;
- Produced 2 newsletters and started a monthly column in the Huntly Express;
- Increased our membership by 47 (13.8%) to 387.
- Retained the 2 existing members of staff, as well as recruiting the 2 new project managers;

HUNTLY AND DISTRICT DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

FINANCIAL REVIEW

Net incoming resources for the year show a surplus of £339 (2014 - £353,723). Costs of generating funds decreased from £81,271 to £54,419, while costs of charitable activities increased from £74,748 to £118,463. The charity's overall reserves therefore increased from £391,362 to £391,701.

The charity received restricted funds of £153,741 (2014 - £462,143) 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 the fees charged by the charity in respect of the services it provides and merchandise it sells. The restricted fund income of the charity derives from funding received from local and national government (either directly or indirectly), clubs, charities and individuals.

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. Although this level of reserves has not yet been achieved, the Trustees will continue to work to increase the funds to such a level in the medium term.

PLANS FOR FUTURE PERIODS

Our work programme for 2015/16 builds upon the successes of the last 12 months and includes plans to continue:

- Development of Greenmyres: run final round of community consultation, decide on our plans for the site, seek commitment from project partners, prepare a programme for overall site development, submit planning and funding applications for the chosen options;
- Driving forward our plans for the community wind turbine at Greenmyres: resolve planning conditions, secure finance, procure turbine;
- Exploration of the potential for solar PV at Greenmyres: conclude stage 2 feasibility study, decide on preferred option and submit planning application
- Identifying and pursuing other appropriate renewable energy opportunities;
- Implementing the Room to Roam Green Travel Hub, inc Huntly Car Club and e-bike rental scheme, Fuel Good driver training sessions, videoconferencing facility, liaising with public transport operators and promote cycling and walking opportunities locally;
- Liaison with West Coast Energy on the revised Cairnborrow Wind farm proposal;
- Driving the Huntly Sports Vision project: establish governance arrangements, procure consultancy support, undertake community consultation and establish business case;
- Administer the AB54 Health and Wellbeing Fund;
- Explore opportunities to support another version of the Huntly Cultural Fund;
- Develop a new approach to regeneration of Huntly Town Centre;
- Seek funds to retain the existing staff so their projects can continue beyond March 2016;
- Run the community Facebook page, Twitter feed and website
- Liaise with a wide range of stakeholders
- Undertake necessary training and development for staff, volunteers and Directors/Trustees.

Our major challenge remains financial sustainability. Scottish Land Fund, Climate Challenge Fund and Strengthening Communities Fund income finishes in March 2016. We shall likely face a wait of about a year before income from the renewables projects at Cairnborrow and Greenmyres comes on stream. Bridging this gap will be a focus for us over the next 12 months. Thereafter we should be in a position to plan positively ahead with significant unrestricted funds for the next 20 years.

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

SMALL COMPANY PROVISIONS

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

Registered office:
Brander Building
The Square
HUNTLY
Aberdeenshire
AB54 8BR

Signed on behalf of the trustees

Richard Hammock

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HUNTLY AND DISTRICT DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HUNTLY AND DISTRICT DEVELOPMENT TRUST

YEAR ENDED 31 MARCH 2015

I report on the accounts of the company for the year ended 31 March 2015 which are set out on pages 8 to 19.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Huntly and District Development Trust 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 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the 2006 Accounts Regulations). The company's trustees consider that the audit requirements 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 2005 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with the Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HUNTLY AND DISTRICT DEVELOPMENT TRUST *(continued)***

YEAR ENDED 31 MARCH 2015

Jane Dempster FCCA, JD Accountancy Ltd
Independent examiner

16 Nellfred Terrace
Inverurie
Aberdeenshire
AB51 4TJ

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**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	40	153,694	153,734	462,137
Investment income	3	8,865	47	8,912	506
Incoming resources from charitable activities	4	<u>10,575</u>	<u>–</u>	<u>10,575</u>	<u>51,303</u>
TOTAL INCOMING RESOURCES		<u>19,480</u>	<u>153,741</u>	<u>173,221</u>	<u>513,946</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	5	(241)	(54,178)	(54,419)	(81,271)
Charitable activities	6/7	(49,770)	(68,693)	(118,463)	(74,748)
Governance costs	8	–	–	–	(4,200)
Other resources expended	9	–	–	–	(4)
TOTAL RESOURCES EXPENDED		<u>(50,011)</u>	<u>(122,871)</u>	<u>(172,882)</u>	<u>(160,223)</u>
NET INCOMING RESOURCES BEFORE TRANSFERS	10	(30,531)	30,870	339	353,723
Transfer between funds	11	<u>607</u>	<u>(607)</u>	<u>–</u>	<u>–</u>
NET INCOME FOR THE YEAR		<u>(29,924)</u>	<u>30,263</u>	<u>339</u>	<u>353,723</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>30,602</u>	<u>360,760</u>	<u>391,362</u>	<u>37,639</u>
TOTAL FUNDS CARRIED FORWARD		<u>678</u>	<u>391,023</u>	<u>391,701</u>	<u>391,362</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

HUNTLY AND DISTRICT DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	£	2014 £
FIXED ASSETS				
Tangible assets	13		3,260	1,310
Investments	14		<u>518,414</u>	<u>476,133</u>
			521,674	477,443
CURRENT ASSETS				
Stocks	15	2,590		3,611
Debtors	16	30,341		35,038
Cash at bank		<u>59,732</u>		<u>49,956</u>
		92,663		88,605
CREDITORS: Amounts falling due within one year	17	(29,606)		(35,416)
NET CURRENT ASSETS			63,057	53,189
TOTAL ASSETS LESS CURRENT LIABILITIES			584,731	530,632
CREDITORS: Amounts falling due after more than one year	18		(193,030)	(139,270)
NET ASSETS			391,701	391,362
FUNDS				
Restricted income funds	19		391,023	360,760
Unrestricted income funds	20		<u>678</u>	<u>30,602</u>
TOTAL FUNDS			391,701	391,362

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Balance sheet continues on the following page.
The notes on pages 11 to 19 form part of these financial statements.

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 MARCH 2015

These financial statements were approved by the members of the committee and authorised for issue on the and are signed on their behalf by:

Mr Richard Hammock
Director

Company Registration Number: SC358964

The notes on pages 11 to 19 form part of these financial statements.

HUNTLY AND DISTRICT DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations, grants and legacies and is included in full in the statement of financial activities when received except in so far as they are capable of financial measurement. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Incoming resources from charitable activities represent fees and contributions receivable from all the charity's community projects, are attributable to the charity's principal activities and are accounted for when receivable.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Costs of charitable expenditure comprise the project and event costs of projects undertaken by the charity which are accounted for when payable. It also includes support costs which represent the staffing and associated costs of supporting and monitoring the activities for which the charity is responsible.

Governance costs represent expenditure associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular project or activity are allocated directly and others are apportioned on an appropriate basis.

Investment assets

Fixed asset investments are stated at market value.

HUNTLY AND DISTRICT DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures, Fittings & Equipment - 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used and such income has been set aside by the Trustees for the outlined purposes. The purposes and uses of the restricted funds are set out in the notes to the accounts.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations				
Donations and legacies	40	-	40	15,142
Grants receivable				
Grants received	-	153,694	153,694	446,995
	40	153,694	153,734	462,137

3. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank interest receivable	-	47	47	6
Rental income	8,865	-	8,865	500
	8,865	47	8,912	506

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income generated from charitable activities	<u>10,575</u>	<u>10,575</u>	<u>51,303</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Project and event costs	<u>241</u>	<u>54,178</u>	<u>54,419</u>	<u>81,271</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Project and event costs	38,167	62,343	100,510	61,812
Support costs	11,603	6,350	17,953	12,936
	<u>49,770</u>	<u>68,693</u>	<u>118,463</u>	<u>74,748</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Project and event costs	<u>100,511</u>	<u>17,952</u>	<u>118,463</u>	<u>74,748</u>

8. GOVERNANCE COSTS

	Total Funds 2015 £	Total Funds 2014 £
Audit fees	<u>–</u>	<u>4,200</u>

9. OTHER RESOURCES EXPENDED

	Total Funds 2015 £	Total Funds 2014 £
Expenditure incurred prior to charitable status	<u>–</u>	<u>4</u>

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015	2014
	£	£
Depreciation	815	328
Auditor's fees	-	4,200
	<u> </u>	<u> </u>

11. FUND TRANSFERS

The funds transfer of £207 represents an allowance for depreciation on computer equipment and £400 transferred from restricted funds released to unrestricted funds relating to funding for a farm valuation which was carried out in the previous year.

12. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	75,787	47,968
Social security costs	5,937	3,765
	<u> </u>	<u> </u>
	81,724	51,733
	<u> </u>	<u> </u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015	2014
	No	No
Number of administrative staff	1	1
Number of management staff	3	1
	<u> </u>	<u> </u>
	4	2
	<u> </u>	<u> </u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

13. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
At 1 April 2014	3,203
Additions	<u>2,765</u>
At 31 March 2015	<u>5,968</u>
 DEPRECIATION	
At 1 April 2014	1,893
Charge for the year	<u>815</u>
At 31 March 2015	<u>2,708</u>
 NET BOOK VALUE	
At 31 March 2015	<u>3,260</u>
At 31 March 2014	<u>1,310</u>

14. INVESTMENTS

Movement in market value

	2015	2014
	£	£
Market value at 1 April 2014	476,133	104,197
Acquisitions at cost	<u>42,281</u>	<u>371,936</u>
Market value at 31 March 2015	<u>518,414</u>	<u>476,133</u>
 Historical cost at 31 March 2015	<u>518,415</u>	<u>476,133</u>

Market value, as noted above, is represented by the cost of the assets in question. The Trustees believe the cost at the year end to be an accurate representation of the market value of the asset.

15. STOCKS

	2015	2014
	£	£
Stock	<u>2,590</u>	<u>3,611</u>

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

16. DEBTORS

	2015	2014
	£	£
Trade debtors	–	4,906
Other debtors	29,949	29,732
Prepayments	392	400
	<u>30,341</u>	<u>35,038</u>

17. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	11,343	8,502
PAYE and social security	2,160	965
Other creditors	16,103	25,949
	<u>29,606</u>	<u>35,416</u>

18. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Other creditors	<u>193,030</u>	<u>139,270</u>

Creditors falling due after more than one year includes £173,030 which falls payable in more than five years (2014 £119,270).

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

19. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2015 £
YES-COMM- ACT	5,273	-	(5,273)	-	-
AB54 Health & Wellbeing Community Kitchen Computer equipment grant	16,145	3,873	(4,654)	-	15,364
Accommodation Scottish Land Fund	1,034	-	-	(207)	827
Greenmyres Climate Challenge Fund	-	2,400	(2,400)	-	-
SUSTRANS Energy Saving Trust	337,908	29,500	(21,023)	-	346,385
Sports Hub Strengthening Communities	400	-	-	(400)	-
	-	43,309	(39,811)	-	3,498
	-	150	(150)	-	-
	-	6,137	(6,137)	-	-
	-	25,090	(141)	-	24,949
	-	43,282	(43,282)	-	-
	<u>360,760</u>	<u>153,741</u>	<u>(122,871)</u>	<u>(607)</u>	<u>391,023</u>

HUNTLY AND DISTRICT DEVELOPMENT TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

19. RESTRICTED INCOME FUNDS *(continued)*

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. Included in the total closing fund balance of £346,385 is £319,300 which relates to a capital grant. Of the total funding of £29,500 received in the year £4,500 relates to the capital fund.

The Greenmyres fund relates to a grant of £400 received from Aberdeenshire Council to assist in funding the cost of a valuation over the land at Greenmyres Farm which was undertaken in the previous year.

The YES-COMM-ACT fund relates to amounts received regarding the charity's Finland exchange project.

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 accommodation fund represents the value placed upon the provision of free accommodation by Aberdeenshire Council to Huntly and District Development Trust. No formal lease is in place, however the Trustees consider the estimated value for the provision of accommodation to accurately represent the open market rental value.

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 district car clubs.

The Sustrans fund relates to support provided towards Huntly Bike Week through Aberdeenshire Council.

The Energy Saving Trust grants relate to funding for 1) a learning journey to Feldheim, Germany covering exporting and using power generated locally and 2) exploring the opportunity to install a solar photovoltaic meadow at Greenmyres Farm.

The Sports Hub fund relates to grant funding from Social Investment Scotland 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, Regeneration and Welfare Directorate of the Scottish Government as assistance for the Trust to become a more resilient and sustainable community anchor organisation.

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

20. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2015 £
General Funds	<u>30,602</u>	<u>19,480</u>	<u>(50,011)</u>	<u>607</u>	<u>678</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £
Restricted Income Funds:			
Total restricted funds	827	488,669	67,837
Unrestricted Income Funds	<u>2,433</u>	<u>29,746</u>	<u>(4,781)</u>
Total Funds	<u>3,260</u>	<u>518,415</u>	<u>63,056</u>
		Long term liabilities £	Total £
Restricted Income Funds:			
Total restricted funds		(166,310)	391,023
Unrestricted Income Funds		<u>(26,720)</u>	<u>678</u>
Total Funds		<u>(193,030)</u>	<u>391,701</u>

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2015

The following page does not form part of the statutory financial statements which are the subject of the independent examiner's report on pages 6 to 7.

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
INCOMING RESOURCES		
VOLUNTARY INCOME		
Donations and legacies	40	15,142
Grants received	153,694	446,995
	<u>153,734</u>	<u>462,137</u>
INVESTMENT INCOME		
Interest receivable	47	6
Rental income	8,865	500
	<u>8,912</u>	<u>506</u>
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Income generated from charitable activities	10,575	51,303
	<u>10,575</u>	<u>51,303</u>
TOTAL INCOMING RESOURCES	173,221	513,946
	<u>173,221</u>	<u>513,946</u>
RESOURCES EXPENDED		
COSTS OF GENERATING VOLUNTARY INCOME		
Project and event costs	54,419	81,271
	<u>54,419</u>	<u>81,271</u>
CHARITABLE ACTIVITIES		
Cost of sales - Opening stock	3,611	158
Cost of sales - Closing stock	(2,590)	(3,611)
Staff costs - Wages & Salaries	75,787	47,968
Staff costs - Employer's NIC	5,937	3,765
Establishment - Rent	2,400	2,400
Establishment - Repairs & maintenance	3,768	-
Establishment - Insurance	1,345	508
Motor and travel costs - Other	1,504	219
Professional - Accountancy fees	1,520	3,900
Legal & professional - Other	1,452	1,152
Office expenses - Telephone	1,002	1,643
Office expenses - Other	5,138	805
Depreciation	815	328
Loan interest	14,917	12,805
Staff training	617	990
Sundry expenses	138	767
Entertainment	601	50
Bank charges	263	200
Advertising/marketing	238	701
	<u>118,463</u>	<u>74,748</u>

**HUNTLY AND DISTRICT DEVELOPMENT TRUST
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	2015	2014
	£	£
GOVERNANCE COSTS		
Audit fees	—	4,200
	<u>—</u>	<u>4,200</u>
OTHER RESOURCES EXPENDED		
Expenditure incurred prior to charitable status	—	4
	<u>—</u>	<u>4</u>
TOTAL RESOURCES EXPENDED	<u>172,882</u>	<u>160,223</u>
	<u>—</u>	<u>—</u>
NET INCOMING RESOURCES FOR THE YEAR	<u>339</u>	<u>353,723</u>

