

REGISTERED COMPANY NUMBER: SC358964 (Scotland)
REGISTERED CHARITY NUMBER: SC043353

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 March 2025
for
Huntly Development Trust Limited
(A Company Limited by Guarantee)

The Grant Considine Partnership
Statutory Auditors & Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Huntly Development Trust Limited

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for the Year Ended 31 March 2025

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Huntly Development Trust Limited

Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES

Mr James Wilkinson (Chair)
Mrs Claire Christine Newman
Mrs Rosemary Munro
Mr Graeme Andrew Ralph
Prof Mark Singleton Reed (resigned 26.8.25)
Dr Jane Alison Lockyer (resigned 26.11.24)
Mr Bruce Alexander Murray
Ms Sara Jane Chitty (appointed 8.10.24) (resigned 30.4.25)
Ms Eileen Elizabeth Cosgrove Young (appointed 26.8.25)
Ms Audrey Michie (appointed 26.8.25)

COMPANY SECRETARY

Mr Donald Murray Gordon Boyd

REGISTERED OFFICE

Brander Building
The Square
Huntly
Aberdeenshire
AB54 8BR

**REGISTERED COMPANY
NUMBER**

SC358964 (Scotland)

**REGISTERED CHARITY
NUMBER**

SC043353

AUDITORS

The Grant Considine Partnership
Statutory Auditors & Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

BANKERS

Royal Bank of Scotland

Huntly Development Trust Limited

Report of the Trustees **for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 company's Memorandum and Articles of Association states that:

"The company has been formed to benefit the community of Huntly and surrounding district as defined by the postcode units within postcode sector AB54 (the "Community"). The Company has the aim to build a resilient, inclusive, enterprising Community capable of dealing with ongoing change."

The Company has the following objectives:

- o To advance development of the Community by maintaining, improving and regenerating its physical, economic, social and cultural infrastructure, and assisting people who are at a disadvantage because of their social and economic circumstances;
- o To advance the education of people and organisations so that they can play a leading, proactive role in the sustainable development of the Community;
- o To advance the arts, heritage and culture of the Community to the benefit of both locals and visitors;
- o To advance public participation in sport (meaning sport which involves physical skill and exertion);
- o To advance environmental protection or improvement;
- o To provide recreational facilities and organise recreational activities within the Community, with the object of improving the conditions of life for all; and
- o To promote, establish, operate and/or support other similar activities and projects of a charitable nature within the Community for its benefit.

But such that the Company shall do so following the principles of sustainable development and in a way that respects and enhances the Community's local culture, social traditions and built heritage, as well as the local and global natural environment."

OBJECTIVES AND ACTIVITIES

Significant activities

During the 2024/25 financial year, HDT has carried out the following activities under the respective headings.

To advance development of the Community by maintaining, improving and regenerating its physical, economic, social and cultural infrastructure, and assisting people who are at a disadvantage because of their social and economic circumstances.

o In a major milestone both for the Trust and our community in 2024-25 we were able to open the doors to the public on our flagship project, "Number 30, The Square". The redevelopment of the former Cruickshank's department store into a multi-use anchor community facility and attraction has been a five-year project undertaken in very challenging circumstances (e.g. Covid, construction cost increases). On 12th September 2024, the cinema opened its doors for the first time. A month later, on 10th October, the café opened. Since then, these two elements have operated five days/week. This has provided employment for 16 people on a full or part-time basis, volunteering opportunities for 20 people and work experience for three young people. Behind the scenes, work has continued on preparing other parts of the building for opening. On completion, besides the café and cinema the building will include co-working space, retail, gallery and flexible learning space.

o We have continued managing the tenancy of Orbs Community Bookshop at 10½ the Square.

o In the reporting period, we recruited a new manager, Jo Macmillan, for our Huntly Travel Hub based at 11 Deveron Street. Shortly afterwards, she was seconded across to Number 30 to help with getting the building open and having demonstrated her skills in operating the multi-faceted space she was appointed manager at Number 30 in November 2024. Simultaneously, we had been approached by Cash Access UK who had been charged with opening a temporary banking hub in the town within 3 months of the granting of a "community request" for such a facility. Cash Access UK identified the Travel Hub as an ideal base and with the kind permission of our funders, we were able to offer them the space on a temporary basis. Our Travel Hub activities then moved next door to the vacant retail space within Number 30, from which we have made available our e-bikes and information about all kinds of low-cost, convenient transport and walking options. When the banking hub finds its permanent home, we will move the Travel Hub back to its base. The Huntly Community Minibus continues to be in strong demand and has been especially useful in transporting pupils of The Gordon Schools to and from Greenmyres for activities made possible through the Tackling Poverty and Inequalities (TP&I) Fund of Aberdeenshire Council.

o We continued to work with Deveron Projects, Gordon Rural Action and Networks of Wellbeing and the wider Huntly Town Team, on various projects.

To advance the education of people and organisations so that they can play a leading, proactive role in the sustainable development of the Community.

o We have continued liaison with local schools and further/higher education institutes and training bodies regarding their involvement in the development of Greenmyres and the property at Number 30. This included liaison with staff and pupils at both Gordon Primary School and The Gordon Schools on initiatives related to Number 30. The Head Teacher of The Gordon Schools is an active member of the Number 30 operations group.

To advance the arts, heritage and culture of the Community to the benefit of both locals and visitors

o The opening of the multi-events space (cinema/theatre) space and gallery in Number 30 has been a significant breakthrough for advancing arts, heritage and culture in and for our community. The first public event in Number 30 was the Illustration Festival held in the gallery space by Helen Bate, a volunteer with Orbs Community Bookshop, to mark the 200th anniversary of the birth of local author George Macdonald. The festival proved very popular with all ages, including schoolchildren, and more events held in the building, both community and corporate, have been very successful and well attended so far. The cinema showings have been the first in Huntly since 1970 and have proved very popular. Towards the end of the reporting period, we held our first live theatre production, which sold out and has whetted the appetite for more. Plans are afoot for further exhibitions, plus regular and specialist film screenings and live theatre performances.

o In October, Number 30 hosted a day-long workshop and evening concert by renowned local singer Iona Fyfe. At Christmas, it hosted the Gordon Schools' Christmas concert and pupils' art exhibition.

o We have maintained custody of the archives of our local newspaper, the Huntly Express, while we investigate how to conserve and digitise the 160-year-old archives and make them accessible worldwide. The archives are now stored in Number 30 and accessible on request.

OBJECTIVES AND ACTIVITIES

To advance public participation in sport (meaning sport which involves physical skill and exertion)

o The maps and flyers we have produced as part of our Huntly Travel Hub project have continued to prove popular with locals and visitors alike, allowing them to explore routes around the area on foot or by bike. These are available online (<https://www.huntlydt.org/what-we-do/huntly-travel-hub/walking-and-cycling-routes>), our Huntly Travel Hub premises, Orbs Community Bookshop and The Bikery.

o Our Huntly Travel Hub e-bikes continued to provide valuable and popular physical activity.

o Throughout the summer and autumn we ran various sporting sessions at our Greenmyres site, making use of the newly created cycle pump track and pond. On the former we were able to offer skills development and confidence building sessions and on the latter, stand-up paddleboarding, canoeing and kayaking sessions. These were offered to pupils of the Gordon Schools through the TP&I fund, and for the wider public as part of holiday camps and private bookings. Uniformed groups also took part.

o With the help of funding secured from the UK Shared Prosperity Fund (UKSPF), North East Adventure Tourism (NEAT), Canoe Foundation and our own resources, we also completed expansion of the Greenmyres pond to enable it to host more and bigger groups and different types of sporting events, e.g. triathlon and canoe polo.

To advance environmental protection or improvement

o Although slightly disrupted in the reporting period because of some personnel and premises changes, our Travel Hub continues to provide community access to electric bikes and shared vehicles. These are excellent ways to encourage low carbon travel, and we are delighted that usage continues to increase, especially of the fully electric vehicle at the Market Muir.

o As part of the pond expansion project at Greenmyres, we have taken advice from an ecologist to ensure that construction works are both undertaken in an environmentally sensitive way, and create opportunities for wildlife to flourish even better on site by e.g. incorporating swales into the design of the pond embankment. The wildlife scrapes at the lower end of the site have proved popular for pond-dipping for local schools.

o Our buildings at Number 30, Greenmyres and Huntly Travel Hub all provide examples for the community of how different techniques can be applied to reduce negative environmental impacts and create new opportunities for wildlife. These include ground source heat pump and super-insulation in the Greenmyres Ecobothy, solar panels, insulation and a VRF air source heating and cooling system at Number 30, and the sedum roof at 11 Deveron Street.

o Through our trading subsidiary, Greenmyres Renewable Energy (GRE), we have continued to deliver green electricity from our wind turbine to the grid.

o We continued to work in partnership with the operators of the Cairnborrow and Wheedlemont wind turbines.

o We have continued investigating the feasibility of generating increased renewable energy at Gartly Moor/Greenmyres through additional wind turbines and a solar meadow. Further work is needed to make this happen, with community consultation being the key next step.

To provide recreational facilities and organise recreational activities within the Community, with the object of improving the conditions of life for all.

o The cinema/theatre, gallery and café at Number 30 are significant additional social and recreational activities for all in our community. In addition to the film screenings and theatre performance already mentioned, Number 30 also regularly hosts classes in pilates, and yoga classes and parent and toddler stay and play sessions. These have provided exceedingly popular from a standing start when the building first opened its doors in September 2024.

o Similarly, the cycle pump track, pond and dog park at Greenmyres have proved extremely popular and we are hopeful that the expanded pond, once refilled, will be welcomed too. Looking further ahead, we aim to establish Greenmyres as an even better family-friendly outdoor adventure facility. This could involve mountain bike trails, accommodation and café, all of which dovetails with our ongoing discussions with Forestry and Land Scotland re potential community asset transfer of part of Gartly Moor to allow us to deliver additional opportunities and benefits from Greenmyres.

Huntly Development Trust Limited

Report of the Trustees **for the Year Ended 31 March 2025**

OBJECTIVES AND ACTIVITIES

To promote, establish, operate and/or support other similar activities and projects of a charitable nature within the Community for its benefit.

o We continued to use our social media channels to update the community on what we as HOT are doing and improve wider Trust communication.

o We participated actively in the Huntly Town Team.

o We continued to hold in trust funds received from Engie's Cairnborrow Wind Farm for the Cairnie Glass Community Trust and transfer 25% of the donations received from Cnoc Cailliche's Wheedlemont Wind Turbine to Rhynie Charitable Trust. Similarly, we continue to hold in trust funds received from the community for re-building of the Battlehill hut which was destroyed by fire in May 2020.

Huntly Development Trust Limited

Report of the Trustees **for the Year Ended 31 March 2025**

STRATEGIC REPORT

Achievements and performance

Charitable activities

Growing Greenmyres

o With financial assistance from the UK Shared Prosperity Fund (UKSPF), Opportunity North East Adventure Tourism (NEAT) initiative, and the Canoe Foundation we completed works to extend the pond, build a new perimeter path and install two cabins for storage and pondside briefings in March 2025. This will improve access to watersports for all in the community and wider North East and provide greater opportunities for a larger number of people. With the help of our contractors and design team, all was achieved to budget and timescale, despite the challenging schedule.

o We enjoyed the first full year of our first Greenmyres Business and Operations Manager, Mike Gifford, a role co-funded by the UK Shared Prosperity Fund (UKSPF).

o We successfully hosted a growing number and range of users at the site, including local uniformed groups, schools, businesses and arts groups, as well as local runners, walkers and cyclists. A key success for us was the securing of support through the Tackling Poverty and Inequalities (TP&I) Fund of Aberdeenshire Council, which allowed us to deliver over 900 pupil sessions for the Gordon Schools (TGS) at Greenmyres and off-site. Some of these were with school non-attenders with whom we have successfully re-engaged.

Huntly Travel Hub

o With the help of the Smarter Choices Smarter Places fund we recruited a new manager, Jo Macmillan, for the Huntly Travel Hub (HTH) in June 2024. However, shortly after, due to her experience in running a multi-faceted venue, including café, we seconded her next door to Number 30 to help get that building open. Although the secondment was initially for a short period, this switch proved very successful, and we confirmed Jo as the Number 30 manager on a permanent basis in November 2024. Other members of the HDT team then took on responsibility for keeping the Travel Hub running.

o In October 2024, we temporarily re-located the operations base of the Travel Hub 11 Deveron Street to the vacant retail space in Number 30. This facilitated use of 11 Deveron Street as a temporary banking hub for Huntly, while a permanent location was identified. The banking hub organisers approached us as the fully refurbished and accessible 11 Deveron Street premises were ideal for them. Our funders kindly gave permission, so we moved delivery of our Travel Hub project to the retail space in Number 30. We understand that the banking hub is close to finding a permanent location for operations at which point we will transfer the Travel Hub back to 11 Deveron Street.

o During all of these changes we have continued operations of the Co-wheels shared cars, e-bike fleet and community minibus, and our maintenance agreement with the Bikery of Gordon Rural Action, ensuring our e-bikes remain well-maintained and thereby assisting another local charity.

o We have been successful in securing further support for the HTH in 2025/26 from the NESTRANS People and Places Programme. NESTRANS held their celebration of achievements of their 2024/25 programme in Number 30 in March 2025.

Town Centre Development

o As explained above, the major achievement of the reporting period both for HDT as an organisation and for our community was the opening of Number 30, The Square, some five years after its acquisition. The subsequent redevelopment of the former department store was long awaited and when the opening finally happened the community response was very positive indeed. With the main refurbishment work complete and the café and cinema operational, we are now focusing on opening the remaining elements of the building.

o With the benefit of an experienced Business and Operations Manager and a strong staff team, the facility is making good growth. The Business managers post is supported with funds through UK Shared Prosperity Fund (UKSPF). The entire staff team at Number 30 is now 18 strong.

o We continued operating the former Royal Bank of Scotland building on The Square as landlord to Orbs Community Bookshop.

Heritage Development

o We moved the archives of our local newspaper, the Huntly Express, from the Brander Building to Number 30, in order to be able to better maintain and manage access to them.

Huntly Development Trust Limited

Report of the Trustees **for the Year Ended 31 March 2025**

Sport, Health and Wellbeing Development

- o Our Aberdeenshire Council Tackling Poverty and Inequalities funded work and summer/October holiday camps at Greenmyres contributed significantly to the development of Sport, Health and Wellbeing in our community.
- o We continued to hold and administer the AB54 Health and Wellbeing Fund on behalf of the AB54 Health and Wellbeing Group.

Energising Our Community

- o Our key asset, the community wind turbine at Greenmyres operated by our wholly owned trading subsidiary Greenmyres Renewable Energy Ltd (GRE) performed well in 2024-25, largely due to the higher energy prices we all face. GRE provided several significant donations to HDT, allowing us to meet our borrowing commitments, invest in match-funding projects and meet core organisational costs. GRE also secured Power Purchase Agreements at a reasonable, if slightly lower level, for the next financial year. We also successfully refinanced the main commercial loan for the wind turbine with Virgin Money.
- o The reporting period also saw the Trust receive further community benefit payments from the two other wind energy projects, Cairnborrow and Wheedlemont, in which the Trust has negotiated an enhanced stake on behalf of the community. The Trust ring-fences and transfers 25% of the income it receives from these developments to organisations representing the civil parishes closest to the developments, Cairnie Glass Community Trust and Rhynie Charitable Trust.
- o We continued exploration of a potential solar PV array and additional wind turbines at Greenmyres/Gartly Moor, a project which has the potential to deliver significant environmental and economic benefits to our community. For this to happen, we must now secure land rights over the area in question at Gartly Moor. This will offer wider education, recreation and economic opportunities for the community.
- o We continued discussions with Vattenfall about the potential opportunity for community shared ownership at their proposed Clashindarroch II development.

Diverse

- o We continued our work to better promote what the Trust is doing. This principally involves more regular and proactive posting on social media, as well as managing our website.
- o We increased our membership by 18 (3.1%) to 594.
- o Opening of Number 30 and in particular choosing to operate the café ourselves has seen our employee numbers rise from 6 in September 2024 to 21 today (ca 12.5 FTE).

STRATEGIC REPORT

Financial review

Financial position

Net resources for the year show a surplus of £453,478 (2024, deficit of £3,480,177) which is an increase on last year's financial performance. This is mainly due to a valuation carried out in the previous year of the properties held resulting in an impairment charge of approximately £4m.

The charity received restricted funds of £693,948 (2024, £833,712) during the year. The application of these amounts is at the discretion of the Trustees under the terms of the funder. 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 Scottish Government grants towards the redevelopment of Number 30 The Square, Huntly and the redevelopment of Greenmyres Pond.

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. Our total unrestricted funds received was £818,362 (2024, £595,813), with the bulk of the increase arising from the income from the Cafe and Cinema.

At £1,058,832 our expenditure was lower than in 2024 (£4,731,725), due to the £4,085,780 impairment charge. After this is accounted for, the biggest increase in expenditure was relating to Cafe and Cinema costs, including additional Wages.

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. While the level of unrestricted reserves has increased over the year to £1,489,080 compared to 2024 (£894,115), 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. It is important to note that that our level of unrestricted funds does not reflect HDT's liquid cash position. Most of these funds are tied up in assets that we would have to sell in order for them to be realised.

Huntly Development Trust Limited

Report of the Trustees **for the Year Ended 31 March 2025**

STRATEGIC REPORT

Future plans

Our plans for 2025/26 aim to build upon the work of the last 12 months, and previous periods.

Growing Greenmyres

- o With financial support from NESTRANS, delivery of walking and cycling sessions for local schools, community groups and individuals.
- o Once the pond refills and the suspended sediment clears, begin delivery of the first watersports activities on the new water body. This will be for a range of users, including pupils of The Gordon Schools through the Aberdeenshire Council Tackling Poverty and Inequalities programme, uniformed groups, private individuals and holiday camp groups.
- o Marketing the offer at Greenmyres to ensure the local community and wider North-East are aware of the site and how they can benefit from what it offers.
- o Continuing plans for the next phase of site development works, including both improved site infrastructure and more (tree)planting and other biodiversity improvements.
- o Continuing engagement with all potential users of the Ecobothy and the wider site to promote it as a venue for all.

Huntly Travel Hub

- o Continue to build the operations of the Huntly Travel Hub (HTH) so that more people are aware of the HTH and how they can benefit from what it offers.
- o Further operate, promote and grow the usage of the car club, minibus and e-bike rental scheme.
- o Continue to promote cycling and walking opportunities locally, especially through liaison with The Bikery and Aberdeenshire Council, and by promoting our maps showcasing local routes.
- o Progress the next stages of the Mini-Holland project depending on Aberdeenshire Council feedback to the community engagement and initial proposals.
- o Support Aberdeenshire Council's plans for installation of community bike storage in the town.

Town Centre Development

- o Continue to operate the café and cinema successfully, adapting the offer as needed and securing new events and initiatives to keep the offering fresh.
- o Fully open and market the availability of all remaining areas of Number 30 The Square. This includes the co-working centre, gallery, retail space, and learning and training zone.
- o Develop and grow community benefit activities and events in Number 30.
- o Manage the growth and development of Number 30 financially and practically.
- o Continue to manage as landlords the former RBS building at 10½ The Square

Heritage Development

- o Identify how best to progress the Huntly Express Archives Project.
- o Continue to support efforts to re-establish a heritage/museum group.

Sport, Health and Wellbeing Development

- o Continue work with others to deliver the Learning and Leisure Campus project, as capacity allows.
- o Deliver the outdoor adventure activities at Greenmyres to facilitate improved access to watersports and cycling opportunities for all.

Huntly Development Trust Limited

Report of the Trustees **for the Year Ended 31 March 2025**

STRATEGIC REPORT

- o Continue to administer the AB54 Health and Wellbeing Fund

Energising Our Community

- o Monitor performance of the Greenmyres wind turbine through our trading subsidiary, GRE and liaise with the operators of the Cairnborrow and Wheedlemont wind projects and the communities of Glass, Cairnie, Rhynie and Lumsden on their community benefit funds.

- o Continue explorations into the opportunity to generate further renewable energy at Greenmyres/Gartly Moor, using solar PV and additional wind turbines. This will include continuing discussions with Forestry and Land Scotland re potential community asset transfer of part of Gartly Moor.

- o Identify and pursue other appropriate renewable energy opportunities, e.g. community shared ownership at Clashindarroch II.

- o Use the income from GRE and the Cairnborrow and Wheedlemont wind projects to invest in the Trust and our projects and assist the communities of Glass, Cairnie, Rhynie and Lumsden in theirs.

Diverse

- o Continue participation in the Huntly Town Team and support delivery of some of the outcomes of the (refreshed) Room to Thrive community consultation.

- o Continue to improve our communication.

- o Recruit new Trustees to our board, add to our staff team, and increase our membership levels.

- o Improve our financial reporting through Xero, our accounting system.

- o Produce a new HDT strategy and business plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, as defined by the Companies Act 2006, and is 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.

Recruitment and appointment of new trustees

As set out in the Articles of Association, Huntly Development Trust (HDT) 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 based on their skills and /or experience. Trustees may serve for a period of five years, unless specifically agreed otherwise by HDT members. 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.

Huntly Development Trust Limited

Report of the Trustees **for the Year Ended 31 March 2025**

FUNDS HELD AS CUSTODIAN FOR OTHERS

The charity acted as an agent on behalf of AB54 Health and Wellbeing during the year. The charity took in income of £119 (2024, £114) and paid out £NIL (2024, £456) during the year on behalf of AB54 Health and Wellbeing. The balance held at the year end amounted to £8,581 (2024, £8,462) which is being held in a separate bank account by the charity.

The charity acted as an agent on behalf of Cairnie Glass Community Trust during the year. The charity took in income of £17,558 (2024, £30,771) and paid out £12,550 (2024, £32,278) during the year on behalf of Cairnie Glass Community Trust. The balance held at the year end amounted to £38,628 (2024, £33,620) which is being held in a separate bank account by the charity.

The charity acted as an agent on behalf of Battlehill during the year. The charity took in income of £NIL (2024, £NIL) and paid out £NIL (2024, £NIL) during the year on behalf of Battlehill. The balance held at the year end amounted to £2,208 (2024, £2,208).

The charity acted as an agent on behalf of Rhynie Charitable Trust during the year. The charity took in income of £12,188 (2024, £8,063) and paid out £8,063 (2024, £2,500) during the year on behalf of Battlehill. The balance held at the year end amounted to £12,188 (2024, £8,063).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Huntly Development Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 November 2025 and signed on the board's behalf by:



Mr James Wilkinson - Trustee

Report of the Independent Auditors to the Trustees and Members of Huntly Development Trust Limited

Opinion

We have audited the consolidated financial statements of Huntly Development Trust Limited (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities (including income and expenditure account), the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of their incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and of the parent charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Trustees and Members of Huntly Development Trust Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 group's and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- obtained from management within the organisation information about their own identification and assessment of the risks of irregularities
- review of the Board minutes
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- consideration of fraud risk factors such as management override of controls
- other sources

**Report of the Independent Auditors to the Trustees and Members of
Huntly Development Trust Limited**

All audit engagement team members were alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Louise A Considine (Senior Statutory Auditor)
for and on behalf of The Grant Considine Partnership
Statutory Auditors & Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Date: 14 November 2025

Huntly Development Trust Limited**Consolidated Statement of Financial Activities**
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	94,021	693,948	787,969	960,126
Charitable activities	5				
Growing Greenmyres		25,619	-	25,619	1,810
Room to Roam		24,720	-	24,720	21,852
Town Centre		183,033	-	183,033	-
Other income generated from charitable activities		3,998	-	3,998	948
Other trading activities	8	466,229	-	466,229	420,961
Investment income	4	15,977	-	15,977	9,596
Other income		<u>4,765</u>	<u>-</u>	<u>4,765</u>	<u>14,232</u>
Total		<u>818,362</u>	<u>693,948</u>	<u>1,512,310</u>	<u>1,429,525</u>
EXPENDITURE ON					
Charitable activities	6				
General Development		267,027	7,986	275,013	4,265,253
Growing Greenmyres		32,238	77,127	109,365	32,809
Room to Roam		7,774	56,343	64,117	93,339
Town Centre		238,023	37,189	275,212	115,357
Energising our Community		-	116,337	116,337	33,243
Paths Development		1,100	-	1,100	40
Other		13,543	-	13,543	
Expenditure of Trading Subsidiary	8	<u>204,145</u>	<u>-</u>	<u>204,145</u>	<u>191,685</u>
Total		<u>763,850</u>	<u>294,982</u>	<u>1,058,832</u>	<u>4,731,725</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>(177,977)</u>
NET INCOME/(EXPENDITURE)		54,512	398,966	453,478	(3,480,177)
Transfers between funds	20	540,455	(540,455)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>8,886</u>
Net movement in funds		594,967	(141,489)	453,478	(3,471,291)
RECONCILIATION OF FUNDS					
Total funds brought forward		894,113	434,871	1,328,984	4,800,275
TOTAL FUNDS CARRIED FORWARD		<u>1,489,080</u>	<u>293,382</u>	<u>1,782,462</u>	<u>1,328,984</u>

CONTINUING OPERATIONS

The consolidated statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure has arisen from continuing activities.

The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes form part of these financial statements

Huntly Development Trust Limited**Consolidated Statement of Financial Position**
31 March 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	2,514,935	2,068,818
Investments	13	<u>385,000</u>	<u>385,000</u>
		2,899,935	2,453,818
CURRENT ASSETS			
Stocks	14	1,290	1,290
Debtors	15	326,627	138,909
Cash at bank		<u>304,292</u>	<u>402,247</u>
		632,209	542,446
CREDITORS			
Amounts falling due within one year	16	<u>(495,958)</u>	<u>(309,522)</u>
NET CURRENT ASSETS		<u>136,251</u>	<u>232,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,036,186	2,686,742
CREDITORS			
Amounts falling due after more than one year	17	<u>(1,253,724)</u>	<u>(1,357,758)</u>
NET ASSETS		<u>1,782,462</u>	<u>1,328,984</u>
FUNDS	20		
Unrestricted funds		1,489,080	894,113
Restricted funds		<u>293,382</u>	<u>434,871</u>
TOTAL FUNDS		<u>1,782,462</u>	<u>1,328,984</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2025 and were signed on its behalf by:



Mr James Wilkinson - Trustee

The notes form part of these financial statements

Huntly Development Trust Limited**Parent Charitable Company Statement of Financial Position**
31 March 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	1,352,317	836,384
Investments	13	<u>682,861</u>	<u>702,649</u>
		2,035,178	1,539,033
CURRENT ASSETS			
Stocks	14	1,290	1,290
Debtors	15	329,557	109,689
Cash at bank		<u>122,543</u>	<u>210,928</u>
		453,390	321,907
CREDITORS			
Amounts falling due within one year	16	<u>(407,896)</u>	<u>(177,440)</u>
NET CURRENT ASSETS		<u>45,494</u>	<u>144,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,080,672	1,683,500
CREDITORS			
Amounts falling due after more than one year	17	<u>(442,731)</u>	<u>(467,860)</u>
NET ASSETS		<u>1,637,941</u>	<u>1,215,640</u>
FUNDS	20		
Unrestricted funds		1,344,559	780,769
Restricted funds		<u>293,382</u>	<u>434,871</u>
TOTAL FUNDS		<u>1,637,941</u>	<u>1,215,640</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2025 and were signed on its behalf by:



Mr James Wilkinson - Trustee

The notes form part of these financial statements

Huntly Development Trust Limited**Consolidated Statement of Cash Flows**
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	580,180	712,138
Interest paid		<u>(87,125)</u>	<u>(79,556)</u>
Net cash provided by operating activities		<u>493,055</u>	<u>632,582</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(547,064)	(1,612,179)
Sale of tangible fixed assets		-	875
Interest received		1,974	3,695
Cash receipts from the repayment of loan		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>(545,090)</u>	<u>(1,607,609)</u>
 Cash flows from financing activities			
New loans in year		1,105,461	-
Loan repayments in year		<u>(1,151,381)</u>	<u>(182,108)</u>
Net cash provided by/(used in) financing activities		<u>(45,920)</u>	<u>(182,108)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(97,955)	(1,157,135)
Cash and cash equivalents at the beginning of the reporting period		<u>402,247</u>	<u>1,559,382</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>304,292</u></u>	<u><u>402,247</u></u>

The notes form part of these financial statements

Huntly Development Trust Limited**Notes to the Consolidated Statement of Cash Flows**
for the Year Ended 31 March 2025**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES****Group**

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	665,739	(3,360,681)
Adjustments for:		
Depreciation charges	100,947	85,297
Losses on investments	-	177,977
Loss on disposal of fixed assets	-	1,289
Interest received	(1,974)	(3,695)
Interest paid	87,125	79,556
Impairment of tangible fixed assets	-	4,085,780
Gift Aid Distributions	(212,261)	(119,500)
Decrease in stocks	-	550
(Increase)/decrease in debtors	(210,801)	69,968
Increase/(decrease) in creditors	<u>151,405</u>	<u>(304,403)</u>
Net cash provided by operations	<u>580,180</u>	<u>712,138</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	<u>402,247</u>	<u>(97,955)</u>	<u>304,292</u>
	<u>402,247</u>	<u>(97,955)</u>	<u>304,292</u>
Debt			
Debts falling due within 1 year	(109,391)	(58,114)	(167,505)
Debts falling due after 1 year	<u>(1,357,449)</u>	<u>103,725</u>	<u>(1,253,724)</u>
	<u>(1,466,840)</u>	<u>45,611</u>	<u>(1,421,229)</u>
Total	<u>(1,064,593)</u>	<u>(52,344)</u>	<u>(1,116,937)</u>

The notes form part of these financial statements

1. STATUTORY 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 charity's registered number and principal address can be found in the Reference and Administration Details section.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The presentation currency of the financial statements is the Pound Sterling (£).

Preparation of consolidated financial statements

These financial statements consolidate the accounts of Huntly Development Trust Limited and its wholly owned subsidiary Greenmyres Renewable Energy Ltd.

The subsidiary undertaking has been included in the group accounts using the acquisition method of accounting. Accordingly, the group statement of financial activities and the group statement of financial position include the results of the subsidiary undertaking.

Intercompany items have been eliminated in the consolidated financial statements.

The charity has taken advantage of the exemptions under FRS 102 in relation to not disclosing related party transactions with wholly owned subsidiaries. The charity has taken advantage of the s408 exemption not to file a separate income and expenditure account.

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and the parent charitable company have adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting 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.

Useful economic life of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic life and residual values of the assets. The useful economic life and residual value is re-assessed annually. It is amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 2 for the depreciation accounting policy for the useful economic life of the assets and note 12 for the carrying amount of the assets.

Income

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:

o 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.

2. ACCOUNTING POLICIES - continued

o legacy income is recognised when receipt is probable and entitlement is established.

o 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.

o 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.

o income received as an agent is held within a separate bank account by the charity and such income is not included within the statement of financial activities of the charity. Amounts are paid out of these funds as and when requested by the principal for each fund.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 5% on cost and not provided
Improvements to property	- 20% on cost, 10% on cost and not provided
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on reducing balance
Wind Turbine & Associated Infrastructure	- 4% on cost

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.

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.

No depreciation has been charged on most of the properties or improvements as some of the buildings are not currently in use. The directors are of the opinion that, based on current market conditions, the buildings that are currently in use would not have depreciated in value and would not be worth less than valuation. The newly acquired log cabins will be depreciated at 5% per annum, based on an expected life of 20 years.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any valuation.

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.

2. ACCOUNTING POLICIES - continued

Taxation

The parent charitable company is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

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 Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**3. DONATIONS AND LEGACIES**
Group

	2025	2024
	£	£
Grants	668,421	800,260
Donations	2,261	3,952
Donations – Cairnborrow Wind Farm	68,536	113,662
Donations – Cnoc Cailliche Energy CIC	<u>48,751</u>	<u>4,252</u>
	<u>787,969</u>	<u>960,126</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Paths for All	38,294	27,000
Energy Saving Trust	94,814	1,950
Opportunity North East	-	376,891
MARR Area Committee	-	5,000
Scottish Cycling	10,000	-
Cycling UK	11,245	-
British Canoeing	7,500	-
The Gordon Schools	3,000	-
Government Grants	<u>503,568</u>	<u>389,419</u>
	<u>668,421</u>	<u>800,260</u>

4. INVESTMENT INCOME
Group

	2025	2024
	£	£
Rents received	14,003	5,900
Deposit account interest	1,974	3,696
	<u>15,977</u>	<u>9,596</u>

Income receivable from tenants is £18,600 within one year and £4,500 in over one year.

5. INCOME FROM CHARITABLE ACTIVITIES
Group

	Activity	2025	2024
		£	£
Charitable activities	Growing Greenmyres	25,619	1,810
Charitable activities	Room to Roam	24,720	21,852
Charitable activities	Town Centre	183,033	-
Charitable activities	Other income generated from charitable activities	<u>3,998</u>	<u>948</u>
		<u>237,370</u>	<u>24,610</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**6. CHARITABLE ACTIVITIES COSTS**
Group

	Direct Costs £	Support costs (see note 7) £	Totals £
General Development	226,719	48,294	275,013
Growing Greenmyres	102,109	7,256	109,365
Room to Roam	63,616	501	64,117
Town Centre	271,941	3,271	275,212
Energising our Community	116,337	-	116,337
Paths Development	<u>1,100</u>	<u>-</u>	<u>1,100</u>
	<u>785,822</u>	<u>59,322</u>	<u>841,144</u>

7. SUPPORT COSTS
Group

	Management £	Finance £	Other £	Governance costs £	Totals £
Other resources expended	-	-	-	13,543	13,543
General Development	31,567	2,344	14,383	-	48,294
Growing Greenmyres	81	-	7,175	-	7,256
Room to Roam	1	-	500	-	501
Town Centre	<u>1,012</u>	<u>-</u>	<u>2,259</u>	<u>-</u>	<u>3,271</u>
	<u>32,661</u>	<u>2,344</u>	<u>24,317</u>	<u>13,543</u>	<u>72,865</u>

8. OTHER TRADING ACTIVITIES
Group

	Unrestricted £	Total 2025	Unrestricted £	Totals 2024
Income				
Commercial trading activities (Greenmyres)	<u>466,229</u>	<u>466,229</u>	<u>420,961</u>	<u>420,961</u>
Expenditure				
Commercial trading activities (Greenmyres)	<u>204,145</u>	<u>204,145</u>	<u>191,685</u>	<u>191,685</u>

9. NET INCOME/(EXPENDITURE)
Group

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	9,750	4,846
Auditors' remuneration for non audit work	11,354	8,140
Depreciation - owned assets	100,947	85,297
Deficit on disposal of fixed assets	<u>-</u>	<u>1,289</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**10. TRUSTEES' REMUNERATION AND BENEFITS**
Group

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

The trustees claimed mileage expenses of £NIL (2024, £76) in respect of charitable activities carried out during the year.

11. STAFF COSTS
Group

	2025	2024
	£	£
Wages and salaries	320,999	176,407
Social security costs	23,878	12,563
Other pension costs	<u>12,838</u>	<u>9,120</u>
	<u>357,715</u>	<u>198,090</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Admin	1	4
Management	4	2
Operational	<u>10</u>	<u>-</u>
	<u>15</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

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 £114,042 (2024, £113,048).

12. TANGIBLE FIXED ASSETS
Group

	Freehold property £	Improvements to property £	Fixtures and Fittings £	Wind Turbine & Associated Infrastructure £
COST				
At 1 April 2024	722,500	-	-	1,745,388
Additions	<u>39,281</u>	<u>410,590</u>	<u>61,616</u>	<u>-</u>
At 31 March 2025	<u>761,781</u>	<u>410,590</u>	<u>61,616</u>	<u>1,745,388</u>
DEPRECIATION				
At 1 April 2024	-	-	-	512,954
Charge for year	<u>-</u>	<u>596</u>	<u>6,016</u>	<u>69,816</u>
At 31 March 2025	<u>-</u>	<u>596</u>	<u>6,016</u>	<u>582,770</u>
NET BOOK VALUE				
At 31 March 2025	<u>761,781</u>	<u>409,994</u>	<u>55,600</u>	<u>1,162,618</u>
At 31 March 2024	<u>722,500</u>	<u>-</u>	<u>-</u>	<u>1,232,434</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**12. TANGIBLE FIXED ASSETS - Continued**
Group

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 April 2024	16,500	151,476	2,635,864
Additions	-	35,577	547,064
At 31 March 2025	16,500	187,053	3,182,928
DEPRECIATION			
At 1 April 2024	7,219	46,873	567,046
Charge for year	2,320	22,199	100,947
At 31 March 2025	9,539	69,072	667,993
NET BOOK VALUE			
At 31 March 2025	6,961	117,981	2,514,935
At 31 March 2024	9,281	104,603	2,068,818

Parent Charitable Company

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 April 2024	722,500	-	-
Additions	39,281	410,590	61,616
At 31 March 2025	761,781	410,590	61,616
DEPRECIATION			
At 1 April 2024	-	-	-
Charge for year	-	596	6,016
At 31 March 2025	-	596	6,016
NET BOOK VALUE			
At 31 March 2025	761,781	409,994	55,600
At 31 March 2024	722,500	-	-

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**12. TANGIBLE FIXED ASSETS - continued**
Parent Charitable Company

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 April 2024	16,500	151,476	890,476
Additions	<u>-</u>	<u>35,577</u>	<u>547,064</u>
At 31 March 2025	<u>16,500</u>	<u>187,053</u>	<u>1,437,540</u>
DEPRECIATION			
At 1 April 2024	7,219	46,873	54,092
Charge for year	<u>2,320</u>	<u>22,199</u>	<u>31,131</u>
At 31 March 2025	<u>9,539</u>	<u>69,072</u>	<u>85,223</u>
NET BOOK VALUE			
At 31 March 2025	<u>6,961</u>	<u>117,981</u>	<u>1,352,317</u>
At 31 March 2024	<u>9,281</u>	<u>104,603</u>	<u>836,384</u>

13. FIXED ASSET INVESTMENTS
Group

	2025 £	2024 £
Other	<u>385,000</u>	<u>385,000</u>
	<u>385,000</u>	<u>385,000</u>

Investments (neither listed nor unlisted) were as follows:

	2025 £	2024 £
Other investments	<u>385,000</u>	<u>385,000</u>

Parent Charitable Company

	2025 £	2024 £
Shares	100	100
Loans	297,761	317,549
Other	<u>385,000</u>	<u>385,000</u>
	<u>682,861</u>	<u>702,649</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**13. FIXED ASSET INVESTMENTS - continued**
Parent Charitable Company

Additional information as follows:

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>100</u>
NET BOOK VALUE	
At 31 March 2025	<u>100</u>
At 31 March 2024	<u>100</u>
	Loans to group undertakings £
At 1 April 2024	317,549
Repayments in year	<u>(19,788)</u>
At 31 March 2025	<u>297,761</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2025 £	2024 £
Other investments	<u>385,000</u>	<u>385,000</u>

The parent charitable company's investments at the balance sheet date in the share capital of companies include the following:

Greenmyres Renewable Energy Ltd

Registered office: Brander Building, The Square, Huntly, AB54 8BR

Nature of business: Energy Generation

Class of share:	% holding
Ordinary	100

	2025 £	2024 £
Aggregate capital and reserves	144,621	113,444
Profit for the year	<u>243,438</u>	<u>209,521</u>

14. STOCKS

	Group		Parent Charitable Company	
	2025 £	2024 £	2025 £	2024 £
Stocks	<u>1,290</u>	<u>1,290</u>	<u>1,290</u>	<u>1,290</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025****15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Parent Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	234,320	85,705	201,759	52,222
Amounts owed by group undertakings	-	-	59,313	36,228
VAT	63,885	17,245	63,885	17,245
Prepayments and accrued income	<u>28,422</u>	<u>35,959</u>	<u>4,600</u>	<u>3,994</u>
	<u>326,627</u>	<u>138,909</u>	<u>329,557</u>	<u>109,689</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (see note 18)	144,718	87,630	65,815	5,223
Other loans (see note 18)	22,787	21,761	22,787	21,761
Trade creditors	233,318	84,090	233,143	83,951
Social security and other taxes	8,085	5,055	8,085	5,055
Other creditors	5,723	44,064	556	700
Credit Card	3,677		3,677	-
Pensions payable	3,401		3,401	-
Accrued expenses	70,432	60,750	70,432	60,750
VAT	<u>3,817</u>	<u>6,172</u>		
	<u>495,958</u>	<u>309,522</u>	<u>407,896</u>	<u>177,440</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Parent Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Bank loans (see note 18)	937,805	1,022,313	26,812	32,415
Other loans (see note 18)	315,919	335,445	315,919	335,445
Amounts owed to group undertakings	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
	<u>1,253,724</u>	<u>1,357,758</u>	<u>442,731</u>	<u>467,860</u>

18. LOANS**Group**

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
The Royal Bank of Scotland	5,480	5,223
Natwest Loan A	22,950	-
Natwest Loan B	37,385	-
Energy Savings Trust	2,073	1,973
Social Investment Scotland	20,714	19,788
Virgin Bank Loan	<u>78,903</u>	<u>82,407</u>
	<u>167,505</u>	<u>109,391</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**18. LOANS - continued**
Group

Amounts falling between one and two years:

The Royal Bank of Scotland	5,573	5,480
Energy Savings Trust	2,179	2,073
Social Investment Scotland	21,684	20,714
CARES Loan	34,404	31,143
Virgin Bank Loan	<u>84,934</u>	<u>78,903</u>
	<u>148,774</u>	<u>138,313</u>

Amounts falling due between two and five years:

The Royal Bank of Scotland	17,699	17,199
Energy Savings Trust	2,289	4,468
Social Investment Scotland	71,299	68,111
Virgin Bank Loan	<u>292,968</u>	<u>273,514</u>
	<u>384,255</u>	<u>363,292</u>

Amounts falling due in more than five years:

Repayable by instalments:

The Royal Bank of Scotland	3,540	9,736
Social Investment Scotland	184,064	208,936
Virgin Bank Loan	533,091	637,478
	<u>720,695</u>	<u>856,150</u>

Parent Charitable Company

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
The Royal Bank of Scotland	5,480	5,223
Natwest Loan A	22,950	-
Natwest Loan B	37,385	-
Energy Savings Trust	2,073	1,973
Social Investment Scotland	<u>20,714</u>	<u>19,788</u>
	<u>88,602</u>	<u>26,984</u>
Amounts falling between one and two years:		
The Royal Bank of Scotland	5,573	5,480
Energy Savings Trust	2,179	2,073
Social Investment Scotland	21,684	20,714
CARES Loan	<u>34,404</u>	<u>31,143</u>
	<u>63,840</u>	<u>59,410</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**18. LOANS - continued**
Parent Charitable Company

Amounts falling due between two and five years:

The Royal Bank of Scotland	17,699	17,199
Energy Savings Trust	2,289	4,468
Social Investment Scotland	<u>71,299</u>	<u>68,111</u>
	<u>91,287</u>	<u>89,778</u>

Amounts falling due in more than five years:

Repayable by instalments:

The Royal Bank of Scotland	3,540	9,736
Social Investment Scotland	184,064	208,936
	<u>187,604</u>	<u>218,672</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Social Investment Scotland	297,761	317,549
RBS Bounce Back Loan	<u>32,291</u>	<u>37,637</u>
	<u>330,052</u>	<u>355,186</u>

The SIS loan is secured by a standard security over the investment held in relation to heritable property at Greenmyres Farm.

The lender of the Bounce Back Loan has a full (100%) government-backed guarantee against both the capital and the interest, although Huntly Development Trust Limited remains fully liable for the debt.

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**20. MOVEMENT IN FUNDS**
Group and Parent Charitable Company

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
Unrestricted funds				
Group				
General fund	885,227	54,512	540,455	1,480,194
Revaluation reserve	<u>8,886</u>	<u>-</u>	<u>-</u>	<u>8,886</u>
	894,113	54,512	540,455	1,489,080
Charity				
General fund	771,883	23,335	540,455	1,335,673
Revaluation reserve	<u>8,886</u>	<u>-</u>	<u>-</u>	<u>8,886</u>
	780,769	23,335	540,455	1,344,559
Group and Charity				
Restricted funds				
Energy Saving Trust	13,686	-	-	13,686
Sports Hub	10,340	-	-	10,340
Cnoc Cailliche Energy CIC	8,063	4,125	-	12,188
Gulls	903	-	(903)	-
Cycling Scotland - Ebikes	1,048	-	-	1,048
Scottish Land Fund	56,500	-	(56,500)	-
Leader - Ecobothy Foundation Scotland - EV	92,794	-	(92,794)	-
Charging Study	3,100	-	-	3,100
Cycling UK - Event	800	-	-	800
Smarter Choices, Smarter Places	-	(19,063)	19,063	-
LCTT	117,476	-	-	117,476
Family Fun Day	250	-	-	250
Dummuies Community Fund	481	-	-	481
RCGF	78,126	-	-	78,126
SG/AC PBIP	-	126,721	(126,721)	-
ONE NEAT	-	11,378	(11,378)	-
DTAS Green Shoots	2,500	-	-	2,500
Aberdeenshire Charities Trust Fund	1,684	(292)	-	1,392
RICCIA	47,120	-	-	47,120
EST Gartly Moor	-	3,674	-	3,674
RCCF Cinema	-	7,665	(7,665)	-
Canoe Foundation	-	7,500	(7,500)	-
Aberdeenshire Local Action Group	-	4,580	(4,580)	-
Cycling UK - Equipment	-	11,245	(10,957)	288
UK Shared Prosperity Fund – Capital	-	240,520	(240,520)	-
Dummuies Community Wind Farm Fund	-	913	-	913
	<u>434,871</u>	<u>398,966</u>	<u>(540,455)</u>	<u>293,382</u>
TOTAL FUNDS	<u>1,215,640</u>	<u>422,301</u>	<u>-</u>	<u>1,637,941</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	587,040	(563,705)	23,335
Restricted funds			
Cairnborrow Wind Energy	17,134	(17,134)	-
Cnoc Cailliche Energy CIC	12,188	(8,063)	4,125
Smarter Choices, Smarter Places	38,294	(57,357)	(19,063)
SG/AC PBIP	144,999	(18,278)	126,721
ONE NEAT	10,000	1,378	11,378
Aberdeenshire Charities Trust Fund	-	(292)	(292)
EST Gartly Moor	94,814	(91,140)	3,674
RCCF Cinema	-	7,665	7,665
Tackling Poverty & Inequalities	46,000	(46,000)	-
UK Shared Prosperity - Revenue	59,314	(59,314)	-
Sport for Change	849	(849)	-
Canoe Foundation	7,500	-	7,500
Aberdeenshire Local Action Group	9,890	(5,310)	4,580
Cycling UK - Equipment	11,245	-	11,245
UK Shared Prosperity Fund – Capital	240,520	-	240,520
Dummuies Community Wind Farm Fund	1,201	(288)	913
	<u>693,948</u>	<u>(294,982)</u>	<u>398,966</u>
TOTAL FUNDS	<u>1,280,988</u>	<u>(858,687)</u>	<u>422,301</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**20. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Group				
General fund	940,874	(92,459)	36,812	885,227
Revaluation reserve	-	8,886	-	8,886
	940,874	(83,573)	36,812	894,113
Charity				
General fund	917,553	(182,482)	36,812	771,883
Revaluation reserve	-	8,886	-	8,886
	917,553	(173,596)	36,812	780,769
Group and Charity				
Restricted funds				
Energy Saving Trust	13,686	-	-	13,686
Sports Hub	10,340	-	-	10,340
Cnoc Cailliche Energy CIC	-	8,063	-	8,063
Gulls	903	-	-	903
Cycling Scotland - Ebikes	1,048	-	-	1,048
Scottish Land Fund	56,500	-	-	56,500
Leader - Ecobothly Foundation Scotland - EV	98,740	(5,946)	-	92,794
Charging Study	3,100	-	-	3,100
Cycling UK - Event	800	-	-	800
Smarter Choices, Smarter Places	-	(22,404)	22,404	-
LCTT	143,219	(17,772)	(7,971)	117,476
Family Fun Day	250	-	-	250
Clashindarroch Fund	58,558	(58,558)	-	-
Dummuies Community Fund	481	-	-	481
RCGF	2,988,227	(2,910,101)	-	78,126
SG/AC PBIP	354,170	(354,170)	-	-
ONE NEAT	-	(1,285)	1,285	-
DTAS Green Shoots	2,500	-	-	2,500
Aberdeenshire Charities Trust Fund	2,000	(316)	-	1,684
RICCIA	49,879	(2,759)	-	47,120
WM Grant	75,000	(75,000)	-	-
EST Gartly Moor	-	(300)	300	-
Marr Area	-	5,000	(5,000)	-
RCCF Cinema	-	47,830	(47,830)	-
	<u>3,859,401</u>	<u>(3,387,718)</u>	<u>(36,812)</u>	<u>434,871</u>
TOTAL FUNDS	<u>4,776,954</u>	<u>(3,561,314)</u>	<u>-</u>	<u>1,215,640</u>

Huntly Development Trust Limited**Notes to the Financial Statements - continued**
for the Year Ended 31 March 2025**20. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	318,105	(322,610)	(177,977)	(182,482)
Revaluation reserve	<u>-</u>	<u>-</u>	<u>8,886</u>	<u>8,886</u>
	318,105	(322,610)	(169,091)	(173,596)
Restricted funds				
Cairnborrow Wind Energy	28,416	(28,416)	-	-
Cnoc Cailliche Energy CIC	10,563	(2,500)	-	8,063
Leader - Ecobothy Foundation Scotland - EV	-	(5,946)	-	(5,946)
Smarter Choices, Smarter Places	27,000	(49,404)	-	(22,404)
LCTT	156,089	(173,861)	-	(17,772)
Clashindarroch Fund	-	(58,558)	-	(58,558)
RCGF	105,364	(3,015,465)	-	(2,910,101)
SG/AC PBIP	-	(354,170)	-	(354,170)
ONE NEAT	450,000	(451,285)	-	(1,285)
Aberdeenshire Charities Trust Fund	-	(316)	-	(316)
RICCIA	-	(2,759)	-	(2,759)
WM Grant	-	(75,000)	-	(75,000)
EST Gartly Moor	1,950	(2,250)	-	(300)
Marr Area	5,000	-	-	5,000
RCCF Cinema	<u>49,330</u>	<u>(1,500)</u>	<u>-</u>	<u>47,830</u>
	<u>833,712</u>	<u>(4,221,430)</u>	<u>-</u>	<u>(3,387,718)</u>
TOTAL FUNDS	<u>1,151,817</u>	<u>(4,544,040)</u>	<u>(169,091)</u>	<u>(3,561,314)</u>

The Unrestricted funds include £8,886 in relation to a Revaluation Reserve.

The Energy Saving Trust grant relates to funding for exploring the opportunity to generate and distribute renewable hydrogen at/from 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 Cairnborrow Wind Energy fund relates to the part of the donations received to be passed on the Cairnie Glass Community Trust.

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

Gulls fund relates to income received in relation to the Huntly Gulls Removal project.

Cycling Scotland relates to grant income received in relation to the purchase of e-bikes alongside contributions towards the costs of running a cycling event.

Scottish Land Fund relates to grant income received towards the purchase costs of the former Royal Bank of Scotland building on The Square.

Leader Ecobothy relates to grants received towards the creation of an Ecobothy held on the land at Greenmyres.

20. MOVEMENT IN FUNDS - continued

Foundation Scotland relates to grant income received towards the costs of an Electric Vehicle Charging study.

Cycling UK - Event relates to a grant received to cover the costs of running a cycling event.

Smarter Choices, Smarter Places relates to grant income received towards the promotion of green and active travel within the area.

LCTT relates to funding received towards the purchase of the building at 11 Deveron Street, and towards staff costs.

The Family Fun Day fund relates to income received to be allocated towards the running of a family fun day event.

Clashindarroch Fund relates to income received towards the refurbishment costs of the property at No 30 The Square.

Dummuies Community Fund relates to funding received towards the purchase of equipment, including benches and a jetty, for Greenmyres.

RCGF relates to funding received towards the refurbishment costs of the property at No 30 The Square.

SG/AC PBIP relates to funding received towards the refurbishment costs of the property at No 30 The Square.

ONE NEAT relates to funding received towards feasibility studies into the creation of a range of adventure tourism facilities at Greenmyres/Gartly Moor to serve the community of Huntly and District and visitors to the area.

DTAS Green Shoots relates to funding received towards the costs of legal and VAT advice in relation to the Number 30 project.

Aberdeenshire Charities Trust Fund relates to funding received towards the cost of a scoping exercise for setting up a Remakery.

RICCIA relates to funding towards the redevelopment costs of Number 30.

Active Travel Hub relates to funding towards the costs of establishing a low-carbon and active travel hub in Huntly town centre.

EST Gartly Moor relates to funding for the investigation and development of a renewable energy project at Greenmyres Gartly Moor.

MARR Area funding enabled the joinery work to be completed for an area of the coworking centre in Number 30.

RCCF Cinema Fund was funding received to pay for the cinema equipment for Number 30.

Tackling Poverty and Inequalities relates to provision of additional opportunities at Greenmyres and Number 30 for pupils of The Gordon Schools with additional needs.

UK Shared Prosperity - Revenue relates to revenue funding of the Social Enterprise Huntly project, which contributes towards the manager's employment and overheads costs of Number 30 and Greenmyres.

Sport for Change relates to funding towards purchase of Boccia equipment and initial delivery of six sessions as a way to improve mental and physical health in the area.

Canoe Foundation relates to capital funding towards the extension of the pond at Greenmyres and installation of ancillary storage/meeting areas to improve access to paddlesports in the area.

20. MOVEMENT IN FUNDS - continued

Aberdeenshire Local Action Group relates to funding to enable the purchase of computer equipment for Number 30 and outdoor clothing for Greenmyres. This supports access to opportunities for all, especially pupils of The Gordon Schools with additional needs.

Cycling UK - Equipment relates to funding received to purchase bikes, accessories, and a storage container for Greenmyres.

UK Shared Prosperity - Capital relates to capital funding towards the extension of the pond at Greenmyres and installation of ancillary storage/meeting areas.

Dummuies Community Wind Farm Fund relates to funding to enable the purchase of equipment for activities at Greenmyres.

Transfers between funds

An amount of £19,063 has been transferred from unrestricted funds to the Smarter Choices, Smarter Places restricted fund in relation to additional costs covered by the charity in relation to the project, less £600 of items which were capitalised to the General fund.

An amount of £7,665 has been transferred into unrestricted funds from the RCCF Cinema restricted fund in relation to assets capitalised (£11,150) less additional costs covered by the charity in relation to the project (£3,485).

An amount of £126,721 has been transferred into unrestricted funds from the SG/AC PBIP restricted fund in relation to fixed assets purchased and improvements capitalised in the year for which the restriction has now been fulfilled with the relevant assets having been purchased.

An amount of £4,580 has been transferred into unrestricted funds from the Aberdeenshire Local Action Group restricted fund in relation to fixed assets purchased in the year for which the restriction has now been fulfilled with the relevant assets having been purchased.

An amount of £10,957 has been transferred into unrestricted funds from the Cycling UK - Equipment restricted fund in relation to fixed assets purchased in the year for which the restriction has now been fulfilled with the relevant assets having been purchased.

The following amounts have been transferred into unrestricted funds from the relevant restricted fund in relation to improvements to property and fixtures and fittings spent in the year for which the restriction has now been fulfilled with the relevant expenditure having been made: £240,520 UK Shared Prosperity Fund - Capital, £11,378 ONE NEAT, and £7,500 Canoe Foundation.

The following amounts have been transferred into unrestricted funds from the relevant restricted fund in relation to projects completed in previous years for which the restriction has been fulfilled: £903 Gulls.

The following amounts have been transferred into unrestricted funds from the relevant restricted fund in relation to the restricted time period elapsing: £56,500 Scottish Land Fund, and £92,794 Leader - Ecobothy Foundation Scotland.

21. EMPLOYEE BENEFIT OBLIGATIONS

The amount recognised as an expense in relation to defined contribution plans was £12,838 (2204, £9,120).

22. NON-DOMESTIC RATES RELIEF

During the year, as a registered charity HDT received a mix of mandatory and discretionary rates relief on its premises in accordance with local council guidelines. This resulted in total savings of £25,706 in business rates. The Trustees are grateful to Aberdeenshire Council for this support, which enables more funds to be directed to charitable activities.