

COMPANY REGISTRATION NUMBER: SC358964
CHARITY REGISTRATION NUMBER: SC043353

Huntly Development Trust Limited
Company Limited by Guarantee
Consolidated Financial Statements
31 March 2023

RITSONS
Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckie
Moray
AB56 1UT

Huntly Development Trust Limited

Company Limited by Guarantee

Consolidated Financial Statements

Year ended 31 March 2023

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Huntly Development Trust Limited

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

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies act purposes.

Reference and administrative details

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

The trustees

Ms Mary Scott
Mr James Wilkinson (Chair)
Mrs Claire Newman
Mrs Rosemary Munro
Mr Graeme Ralph
Mr Douglas Kelly
Mr Richard Hammock
Prof Mark Reed
Dr Jane Lockyer
Mr Bruce Alexander Murray (Appointed 21 March 2023)

Auditor

Ritsons
Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckie
Moray
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Huntly Development Trust Limited

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

Year ended 31 March 2023

Structure, governance and management

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

Appointment of trustees

As set out in the Articles of Association, Huntly 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.

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

Year ended 31 March 2023

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 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:

- 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;
- To advance the education of people and organisations so that they can play a leading, proactive role in the sustainable development of the Community;
- To advance the arts, heritage and culture of the Community to the benefit of both locals and visitors;
- To advance public participation in sport (meaning sport which involves physical skill and exertion);
- To advance environmental protection or improvement;
- To provide recreational facilities and organise recreational activities within the Community, with the object of improving the conditions of life for all; and
- 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."

HDT activities in 2022/23, as elsewhere, began to return to 'normal' after the challenges posed by the Covid-19 pandemic. During the year, the charity 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.

- We continued work on our flagship project, the redevelopment of the former Cruickshank's department store into the multi-use anchor community facility and attraction "Number 30". Construction work - not without its challenges - managed by our main contractor, Bancon Construction, finished in July 2023, with snagging expected to continue for another month. In parallel with the construction work, much effort has gone into refinement operating model and business plan, engaging with funders and potential users and supporting the volunteer operations group. Current plans are that the building will include a café, cinema/theatre/multi-events space, co-working space, an element of our Huntly Travel Hub, retail, gallery and flexible learning space, which could host part of the proposed Huntly Remakery. Opening will be sometime in 2024.

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

Year ended 31 March 2023

- Continued managing the tenancy of Orbs Community Bookshop at 10½ the Square.
- In the reporting period, we have progressed the redevelopment of the vacant former retail unit at 11 Deveron Street into the base for our Huntly Travel Hub. Construction work has now started and will be completed by September 2023. This will make our e-bikes and information about all kinds of low-cost, convenient transport and walking options more accessible to all in the community. As the cost of living crisis deepens, having alternatives to owning and operating a private vehicle has become more important, and this is one of the key aims of the Huntly Travel Hub. We have now taken on ownership and full responsibility for the operations Huntly Community Minibus, for which we have provided logistical and administrative support over several years.
- We continued liaison 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.

- 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 Gordon Primary School on making the journey to/from school safer through the Mini Holland project, and working with various staff members and pupils in 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

- 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. Continued exploration of how we can introduce arts, heritage and culture into Number 30.

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

- We continued development of maps and flyers to enable locals and visitors to explore routes around the area on foot or by bike. These will be available online and in our new Huntly Travel Hub premises.
- Our Huntly Travel Hub e-bikes continued to provide valuable and popular physical activity.
- We secured funding and developed initial plans for a family-friendly/introductory adventure tourism base at Greenmyres. This will include development of watersports infrastructure at the pond, construction of a cycle pump track and erection of a changing room/toilet block. Plans are for this to be delivered by March 2024.

To advance environmental protection or improvement

- Our Huntly 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.
- The redevelopment of Number 30 is being undertaken in a very environmentally-friendly way with super-insulation of the fabric and a heating/cooling system based on an air source heat pump and

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

Year ended 31 March 2023

solar panels. The combined effects of the building design ensures that in operation the building will emit 96 fewer tonnes of CO₂e emissions than if we had performed a 'standard' refurbishment.

- The ground source heat pump and super-insulation in the Greenmyres Ecobothy continue to perform well. At Greenmyres, we have also continued to tend our native trees and wildlife pond, and enhance the site's biodiversity.
- Through our trading subsidiary, Greenmyres Renewable Energy (GRE), we have continued to deliver green electricity from our wind turbine to the grid.
- We have continued investigating the feasibility of generating increased renewable energy at Greenmyres/Gartly Moor through additional wind turbines and a solar meadow. As well as supplying the local grid, this would potentially allow generation of 'green' hydrogen to help decarbonise local transport.
- We continued to work in partnership with the operators of the Cairnborrow and Wheedlemont wind turbines.

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

- As explained above, through collaboration with North East Adventure Tourism (NEAT) we have secured funding from the Scottish Government's Just Transition Fund to establish Greenmyres as a family-friendly adventure tourism destination. In time, this could involve mountain bike trails, water sports activities, a cycle pump track, accommodation and café. This 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. In 2023-24, we will develop initial watersports infrastructure at the pond, construct a cycle pump track and erect a changing room/toilet block.

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

- We continued to use our social media channels to update the community on what we as HDT are doing and improve wider Trust communication.
- We participated actively in the Huntly Town Team.
- We continued to hold in trust funds received from the Cairnborrow Wind Farm for the Cairnie Glass Community Trust and transfer 25% of the donations received from the 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.

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

Year ended 31 March 2023

Achievements and performance

Growing Greenmyres

- In October 2022, we held a successful Greenmyres Open Day, attracting several hundred visitors to the site.
- Continued to successfully host a range of existing and new users at the site. The Wee Toots nursery group departed to pursue new premises in the town centre. Other new users emerged, including local uniformed groups, local businesses and arts groups, as well as local runners, walkers and cyclists.
- Improved site facilities by acquiring gazebos, tables, chairs, signage and equipment and fencing for a dog run.
- Through engagement with North East Adventure Tourism (NEAT) secured the funding for the exciting new recreational developments at Greenmyres.

Huntly Travel Hub

- Started refurbishment of Nr 11 Deveron Street as the base of the Huntly Travel Hub.
- Increased usage of the Co-wheels shared cars and the e-bike fleet
- Took on ownership and operations of the community minibus with the aim to grow its usage.
- Agreed to enter into a maintenance agreement with the new Bikery service of Gordon Rural Action, ensuring our e-bikes remain well-maintained and thereby assisting another local charity.
- Secured further support from Smarter Choices Smarter places to allow us to continue the Huntly Travel Hub
- Passed the findings of the Mini Holland community engagement to Aberdeenshire Council for their consideration.

Town Centre Development

- Continued the redevelopment of Number 30 towards completion of main refurbishment work by summer 2023.
- Continued operating the former Royal Bank of Scotland building on The Square as landlord to Orbs Community Bookshop.

Heritage Development

- Managed and maintained the archives of our local newspaper, the Huntly Express, in the Brander Building
- Explored the potential to use some of the space in the redeveloped Number 30 to better promote Huntly's heritage.
- Provided support to the emerging Huntly Heritage/Museum group as requested.

Sport, Health and Wellbeing Development

- We continued to administer the AB54 Health and Wellbeing Fund on behalf of the AB54 Health and Wellbeing Group.

Huntly Development Trust Limited

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

Year ended 31 March 2023

Energising Our Community

- Our key asset, the community wind turbine at Greenmyres - operated by our wholly-owned trading subsidiary Greenmyres Renewable Energy Ltd - performed well in 2022-23, largely due to the higher energy prices we all face. GRE provided a series of significant donations to HDT, allowing us to meet our borrowing commitments, invest in match-funding projects and meet core organisational costs. GRE has also secured Power Purchase Agreements at similar levels for the next two financial years.

- 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-fence 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 Rhyrie Charitable Trust.

- We started the next stage of exploratory work on the opportunity to generate green hydrogen at Greenmyres from a potential solar PV array and additional wind turbines at Greenmyres/Gartly Moor, and secured grant funding to investigate particular issues further e.g. grid, planning and aviation. The project has the potential to deliver significant environmental and economic benefits to our community.

Diverse

- We continued our work started in 2021-22 to better promote what the Trust is doing. This principally involve more regular and proactive posting on social media, as well as managing our website.

- We increased our membership by 21 (3.8%) to 563.

- We continued to work successfully in a hybrid fashion, sometimes from home and sometimes from the HDT office. As our redevelopments at Nr 30 The Square and 11 Deveron Street are completed we will then reconfigure how we deliver our operations.

- We started work on a new organisational strategy.

- We managed to deliver the above with reduced staff capacity due to General Manager Donald Boyd taking a six-month sabbatical. Our thanks are due to Carolyn Powell for stepping up to the General Manager role and the rest of the team for ensuring continuity in Donald's absence.

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

Year ended 31 March 2023

Financial review

Net resources for the year show a surplus of £1,916,310 (2021/22: surplus of £1,751,867) which is an increase on last year's financial performance. This is due to an increased level of restricted funds received which has been allocated towards capital projects.

The charity received restricted funds of £2,037,479 (2021/22: £1,886,573) 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.

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 in 2022/23 £532,241 were increased when compared to those of 2021/22 (£458,954).

At £608,410, our expenditure was similar to that in 2021/22 (£593,660), reflecting that expenses relating to the redevelopment of the Number 30 project have been capitalised and treated as additions to our fixed assets rather than as project costs in line with the previous years treatment.

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 (£940,876) compared to 2021/22 (£901,011), 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.

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

Year ended 31 March 2023

Plans for future periods

Plans for future periods (arranged per area of activity in HDT work plan)

Our plans for 2023/24 aim to build upon the work of the last 12 months.

Growing Greenmyres

- Continue engagement with all potential users of the Ecobothy and the wider site to promote it as a venue for all.
- Continue undertaking necessary site improvements.
- Delivering the first phase of the NEAT-supported adventure tourism opportunities at the site.

Huntly Travel Hub

- Complete the refurbishment of Number 11 Deveron Street and start its operations as the Huntly Travel Hub.
- Further operate, promote and grow the usage of the car club, minibus and e-bike rental scheme
- Continue to promote cycling and walking opportunities locally, especially through liaison with The Bikery, Aberdeenshire Council and Ride the North's visit to the area in August 2023, and by developing maps and signage to promote local routes.
- Progress the next stages of the Mini-Holland project depending on Aberdeenshire Council feedback to the community engagement and initial proposals.
- Support Aberdeenshire Council's plans for installation of community bike storage in the town.

Town Centre Development

- Complete the redevelopment work on Number 30 The Square.
- Identify and establish the preferred operational model for the Number 30 management.
- Engage with the community and potential users of Number 30 to secure occupiers/tenants of the various spaces within the building.
- Develop operational plans, leases, terms and conditions, etc for the building.
- Recruit first staff for the building.
- Continue to manage as landlords the former RBS building at 10½ The Square

Heritage Development

- Identify how best to progress the Huntly Express Archives Project
- Decide how best to integrate heritage into the Number 30 redevelopment.
- Continue to support efforts to re-establish a heritage/museum group.

Sport, Health and Wellbeing Development

- Continue work with others to deliver the Learning and Leisure Campus project, as capacity allows.

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

Year ended 31 March 2023

- Deliver the adventure tourism proposals at Greenmyres to facilitate improved watersports and cycling opportunities.
- Continue to administer the AB54 Health and Wellbeing Fund

Energising Our Community

- 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, Rhyndie and Lumsden on their community benefit funds.
- Continue explorations into the opportunity to create green hydrogen at Greenmyres, using additional wind turbines/solar PV. This will include continuing discussions with Forestry and Land Scotland re potential community asset transfer of part of Gartly Moor.
- Identify and pursue other appropriate renewable energy opportunities, e.g. community ownership in Clashindarroch II.
- 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, Rhyndie and Lumsden in theirs

Diverse

- Continue participation in the Huntly Town Team and deliver the outcomes of the (refreshed) Room to Thrive community consultation.
- Continue to improve our communication.
- Recruit new Trustees to our board, add to our staff team, and increase our membership levels.
- Finalise a new HDT strategy and business plan.

Small company provisions

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

The trustees' annual report was approved on 22/08/23 and signed on behalf of the board of trustees by:



Mr James Wilkinson (Chair)
Trustee

Huntly Development Trust Limited

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Trustees' Responsibilities Statement

Year ended 31 March 2023

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Huntly Development Trust Limited

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

Year ended 31 March 2023

Opinion

We have audited the consolidated financial statements of Huntly Development Trust Limited (the 'charity') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, charity statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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 charity'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.

Huntly Development Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Huntly Development Trust Limited

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

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit planning procedures, the engagement partner and engagement team discussed the legal and regulatory frameworks that are applicable to the entity. The most significant regulations are those that relate to the preparation of the annual financial statements being the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 and FRS 102 (Charities SORP (FRS102)). Other specific laws and regulations which would have a material effect on the charity are employment and tax laws.

The engagement team discussed non-compliance with laws & regulations at the audit team planning meeting. The engagement team made enquiries of management regarding their assessment of the likelihood of fraud or error or non-compliance with laws & regulations which could lead to a material misstatement in the accounts.

The engagement partner was satisfied that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws & regulations during the audit.

The engagement team reviewed records to identify any legal and regulatory correspondence. The team did not identify any key audit matters in relation to this.

The engagement team also had to review the risk of management override of controls which included a review of journals posted to the financial records, review accounting estimates and significant transactions that are outside the normal course of operations, to identify any material misstatement which may be due to fraud.

The engagement team considered whether there could be fraudulent revenue recognition by way of a review of revenue recognition accounting policies, testing material income streams and testing cut-off at the period end date.

The disclosures within the accounts were reviewed and agreed to supporting documents to assess compliance with laws and regulations by way of a Disclosure Checklist.

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

Year ended 31 March 2023

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

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

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

Year ended 31 March 2023

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Anderson (Senior Statutory Auditor)

For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckie
Moray
AB56 1UT

27/9/23

Huntly Development Trust Limited

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	102,754	2,037,479	2,140,233	1,967,577
Charitable activities	6	25,644	–	25,644	19,756
Other trading activities	7	383,694	–	383,694	328,858
Investment income	8	10,461	–	10,461	9,148
Other income	9	9,688	–	9,688	20,188
Total income		<u>532,241</u>	<u>2,037,479</u>	<u>2,569,720</u>	<u>2,345,527</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	(179,643)	–	(179,643)	(168,500)
Expenditure on charitable activities	11,12	(227,994)	(200,773)	(428,767)	(425,160)
Total expenditure		<u>(407,637)</u>	<u>(200,773)</u>	<u>(608,410)</u>	<u>(593,660)</u>
Net income		<u>124,604</u>	<u>1,836,706</u>	<u>1,961,310</u>	<u>1,751,867</u>
Transfers between funds		(84,739)	84,739	–	–
Net movement in funds		<u>39,865</u>	<u>1,921,445</u>	<u>1,961,310</u>	<u>1,751,867</u>
Reconciliation of funds					
Total funds brought forward		901,011	1,937,956	2,838,967	1,087,100
Total funds carried forward		<u>940,876</u>	<u>3,859,401</u>	<u>4,800,277</u>	<u>2,838,967</u>

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

The notes on pages 21 to 41 form part of these financial statements.

Huntly Development Trust Limited
Company Limited by Guarantee
Consolidated Statement of Financial Position
Year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	19	4,620,994	2,407,2251
Investments	20	562,977	562,977
		<u>5,183,971</u>	<u>2,970,198</u>
Current assets			
Stocks	21	1,840	2,080
Debtors	22	194,831	103,424
Cash at bank and in hand		1,559,383	1,660,802
		<u>1,756,054</u>	<u>1,766,306</u>
Creditors: amounts falling due within one year	23	675,554	304,439
Net current assets		<u>1,080,500</u>	<u>1,461,867</u>
Total assets less current liabilities		6,264,471	4,432,065
Creditors: amounts falling due after more than one year	24	1,464,194	1,593,098
Net assets		<u>4,800,277</u>	<u>2,838,967</u>
Funds of the charity			
Restricted funds		3,859,401	1,937,956
Unrestricted funds		940,876	901,011
Total charity funds	27	<u>4,800,277</u>	<u>2,838,967</u>

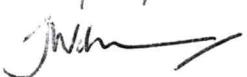
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ~~22/03/23~~, and are signed on behalf of the board by:

04/09/2023

 Mr James Wilkinson (Chair)
 Trustee

The notes on pages 21 to 41 form part of these financial statements.

Huntly Development Trust Limited

Company Limited by Guarantee

Charity Statement of Financial Position

Year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	19	3,318,744	1,035,155
Investments	20	899,491	917,551
		<u>4,218,235</u>	<u>1,952,706</u>
Current assets			
Stocks	21	1,840	2,080
Debtors	22	196,529	92,999
Cash at bank and in hand		1,418,078	1,429,449
		<u>1,616,447</u>	<u>1,524,528</u>
Creditors: amounts falling due within one year	23	<u>565,836</u>	<u>201,943</u>
Net current assets		<u>1,050,611</u>	<u>1,322,585</u>
Total assets less current liabilities		<u>5,268,846</u>	<u>3,275,291</u>
Creditors: amounts falling due after more than one year	24	<u>491,892</u>	<u>516,421</u>
Net assets		<u>4,776,954</u>	<u>2,758,870</u>
Funds of the charity			
Restricted funds		3,859,401	1,937,956
Unrestricted funds		917,553	820,914
Total charity funds	27	<u>4,776,954</u>	<u>2,758,870</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 04/09/23 and are signed on behalf of the board by:

Mr James Wilkinson (Chair)
Trustee

The notes on pages 21 to 41 form part of these financial statements.

Huntly Development Trust Limited

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	1,961,310	1,751,867
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	83,079	80,104
Government grant income	(1,805,397)	(1,713,075)
Other interest receivable and similar income	(3,420)	(34)
Interest payable and similar charges	83,146	81,525
Accrued income	(2,095)	(12,444)
<i>Changes in:</i>		
Stocks	240	350
Trade and other debtors	(91,407)	(15,767)
Trade and other creditors	296,589	104,862
Cash generated from operations	<u>522,045</u>	<u>277,388</u>
Interest paid	(83,146)	(81,525)
Interest received	3,420	34
Net cash from operating activities	<u>442,319</u>	<u>195,897</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,296,852)	(511,129)
Cash receipts from the repayment of advances and loans	-	-
Net cash used in investing activities	<u>(2,296,852)</u>	<u>(511,129)</u>
Cash flows from financing activities		
Proceeds from borrowings	109,416	-
Repayments of borrowings	(161,699)	(141,829)
Government grant income	1,805,397	1,713,075
Net cash from financing activities	<u>1,753,114</u>	<u>1,571,246</u>
Net (decrease)/increase in cash and cash equivalents	(101,419)	1,256,014
Cash and cash equivalents at beginning of year	<u>1,660,802</u>	<u>404,788</u>
Cash and cash equivalents at end of year	<u>1,559,383</u>	<u>1,660,802</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

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

Consolidation

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

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

Judgements and key sources of estimation uncertainty

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

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

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

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

Incoming resources

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

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

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

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

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

Depreciation

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

Motor vehicles	- 25% reducing balance
Equipment	- 20% reducing balance
Wind Turbine	- 4% straight line

No depreciation has been charged on the properties 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 initial costs.

Investments

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

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Stocks

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

Government grants

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

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

Financial instruments

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

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

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

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

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

Defined contribution plans

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

4. Limited by guarantee

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

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	42,552	–	42,552
Donations - Cairnborrow Wind Farm	48,218	16,072	64,290
Donations - Cnoc Cailliche Energy CIC	7,500	2,500	10,000
Grants			
Grants receivable	–	217,994	217,994
Government grant income	4,484	1,800,913	1,805,397
	<u>102,754</u>	<u>2,037,479</u>	<u>2,140,233</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,300	–	1,300
Donations - Cairnborrow Wind Farm	43,631	14,543	58,174
Donations - Cnoc Cailliche Energy CIC	7,500	2,500	10,000
Grants			
Grants receivable	29,982	155,046	185,028
Government grant income	–	1,713,075	1,713,075
	<u>82,413</u>	<u>1,885,164</u>	<u>1,967,577</u>

6. Charitable activities

Group	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income generated from charitable activities	<u>25,644</u>	<u>25,644</u>	<u>19,756</u>	<u>19,756</u>

7. Other trading activities

Group	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Commercial trading activities (Greenmyres)	<u>383,694</u>	<u>383,694</u>	<u>328,858</u>	<u>328,858</u>
	<u>383,694</u>	<u>383,694</u>	<u>328,858</u>	<u>328,858</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Investment income

Group	Unrestricted	Total Funds	Unrestricted	Total Funds
	Funds	2023	Funds	2022
	£	£	£	£
Interest receivable	3,420	3,420	34	34
Rental income	7,041	7,041	9,114	9,114
	<u>10,461</u>	<u>10,461</u>	<u>9,148</u>	<u>9,148</u>

9. Other income

Group	Unrestricted	Restricted	Total Funds
	Funds	Funds	2023
	£	£	£
Job Retention Scheme	–	–	–
Other income	9,688	–	9,688
	<u>9,688</u>	<u>–</u>	<u>9,688</u>
	Unrestricted	Restricted	Total Funds
	Funds	Funds	2022
	£	£	£
Job Retention Scheme	1,277	–	1,277
Other income	17,502	1,409	18,911
	<u>18,779</u>	<u>1,409</u>	<u>20,188</u>

10. Cost of other trading activities

Group	Unrestricted	Total Funds	Unrestricted	Total Funds
	Funds	2023	Funds	2022
	£	£	£	£
Commercial trading activities (Greenmyres)	179,643	179,643	168,500	168,500
	<u>179,643</u>	<u>179,643</u>	<u>168,500</u>	<u>168,500</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Expenditure on charitable activities by fund type

Group	Unrestricted	Restricted	Total Funds
	Funds	Funds	2023
	£	£	£
General development	91,134	10,473	101,607
Growing Greenmyres	16,777	37,985	54,762
Room to Roam	34,799	72,758	107,557
Sports & Wellbeing	524	–	524
Town Centre	40,348	42,042	82,390
Energising our Community	7,934	37,515	45,449
Paths Development	169	–	169
Marketing & Promoting Huntly & District	25	–	25
Support costs	36,284	–	36,284
	<u>227,994</u>	<u>200,773</u>	<u>428,767</u>

	Unrestricted	Restricted	Total Funds
	Funds	Funds	2022
	£	£	£
General development	96,561	18,856	115,417
Growing Greenmyres	18,102	25,528	43,630
Room to Roam	13,203	95,973	109,176
Sports & Wellbeing	12,094	–	12,094
Town Centre	80,086	20,962	101,048
Energising our Community	2,072	8,676	10,748
Paths Development	340	–	340
Marketing & Promoting Huntly & District	–	–	–
Support costs	32,664	43	32,707
	<u>255,122</u>	<u>170,038</u>	<u>425,160</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Expenditure on charitable activities by activity type

Group	Activities		Support costs £	Total funds 2023 £	Total fund 2022 £
	undertaken directly £	Grant funding of activities £			
General development	101,607	–	26,700	128,307	136,925
Growing Greenmyres	54,762	–	–	54,762	43,630
Room to Roam	107,557	–	–	107,557	109,176
Sports & Wellbeing	524	–	–	524	12,094
Town Centre	82,390	–	–	82,390	101,048
Energising our Community	12,332	33,117	–	45,449	10,748
Paths Development	169	–	–	169	340
Marketing & Promoting Huntly & District	25	–	–	25	–
Governance costs	–	–	9,584	9,584	11,199
	<u>359,366</u>	<u>33,117</u>	<u>36,284</u>	<u>428,767</u>	<u>425,160</u>

13. Analysis of support costs

Group	General Development £	Total 2023 £	Total 2022 £
General office	8,789	8,789	8,662
Finance costs	873	873	294
Governance costs	9,584	9,584	11,199
Management	17,038	17,038	12,552
	<u>36,284</u>	<u>36,284</u>	<u>32,707</u>

14. Net income

Group

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>83,079</u>	<u>80,104</u>

15. Auditors remuneration

Group

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>4,607</u>	<u>3,028</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Staff costs

Group

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

	2023	2022
	£	£
Wages and salaries	181,849	168,866
Social security costs	12,508	11,381
Employer contributions to pension plans	9,787	7,882
	<u>204,144</u>	<u>188,129</u>

The average head count of employees during the year was 5.2 (2022: 5.25). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	3.7	4.25
Number of management staff	1.5	1
	<u>5.2</u>	<u>5.25</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £67,666 (2022: £44,816).

17. Trustee remuneration and expenses

Charity

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

The trustees claimed mileage expenses of £279 (2022 - £428) in respect of charitable activities carried out during the year.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Transfers between funds

Group/Charity

An amount of £26,614 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.

An amount of £40,000 has been transferred from the Aberdeenshire Council restricted fund into the LCTT restricted fund in relation to match funding received towards the project costs.

An amount of £23,647 has been transferred from the Active Travel Hub restricted fund into the LCTT restricted fund in relation to match funding received towards the project costs.

An amount of £28,737 has been transferred from the LCTT restricted fund into the RCGF restricted fund in relation to match funding received towards the project costs. An amount of £304 has been transferred from unrestricted funds to the Sustrans restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £58,558 has been transferred from unrestricted funds to the RCGF restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £3,375 has been transferred into unrestricted funds from the EST/Nestrans 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 £2,638 has been transferred from unrestricted funds to the CLVF restricted fund in relation to additional costs covered by the charity in relation to the project.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Tangible fixed assets

Group	Freehold property £	Wind Turbine £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2022	994,004	1,745,388	–	75,820	2,815,212
Additions	2,275,811	–	16,500	4,541	2,296,852
At 31 March 2023	<u>3,269,815</u>	<u>1,745,388</u>	<u>16,500</u>	<u>80,361</u>	<u>5,112,064</u>
Depreciation					
At 1 April 2022	–	373,322	–	34,669	407,991
Charge for the year	–	69,816	4,125	9,138	83,079
At 31 March 2023	<u>–</u>	<u>443,138</u>	<u>4,125</u>	<u>43,807</u>	<u>491,070</u>
Carrying amount					
At 31 March 2023	<u>3,269,815</u>	<u>1,302,250</u>	<u>12,375</u>	<u>36,554</u>	<u>4,620,994</u>
At 31 March 2022	<u>994,004</u>	<u>1,372,066</u>	<u>–</u>	<u>41,151</u>	<u>2,407,221</u>

Included within the costs of fixed assets are financing costs amounting to £177,135 which were incurred prior to the date of commissioning the wind turbine.

Charity	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2022	994,004	–	75,820	1,069,824
Additions	2,275,811	16,500	4,541	2,296,852
At 31 March 2023	<u>3,269,815</u>	<u>16,500</u>	<u>80,361</u>	<u>3,366,676</u>
Depreciation				
At 1 April 2022	–	–	34,669	34,669
Charge for the year	–	4,125	9,138	13,263
At 31 March 2023	<u>–</u>	<u>4,125</u>	<u>43,807</u>	<u>47,932</u>
Carrying amount				
At 31 March 2023	<u>3,269,815</u>	<u>12,375</u>	<u>36,554</u>	<u>3,318,744</u>
At 31 March 2022	<u>994,004</u>	<u>–</u>	<u>41,151</u>	<u>1,035,155</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Investments

Group	Other investments £	Total £
Cost or valuation		
At 1 April 2022 and 31 March 2023	562,977	562,977
Impairment		
At 1 April 2022 and 31 March 2023	—	—
Carrying amount		
At 31 March 2023	562,977	562,977
At 31 March 2022	562,977	562,977

All investments shown above are held at valuation.

Charity	Loans to group companies £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2022	354,474	100	562,977	917,551
Additions	—	—	—	—
Disposals	(18,060)	—	—	(18,060)
At 31 March 2023	336,414	100	562,977	899,491
Impairment				
At 1 April 2022 and 31 March 2023	—	—	—	—
Carrying amount				
At 31 March 2023	336,414	100	562,977	899,491
At 31 March 2022	354,474	100	562,977	917,551

All investments shown above are held at valuation.

Subsidiaries, associates and other investments

The parent charity has a 100% ordinary shareholding in Greenmyres Renewable Energy Ltd SC482442 whose registered office is Brander Building, The Square, Huntly, AB54 8BR. The results of this company are included within these consolidated financial statements.

The results and capital and reserves of the subsidiary are as follows:

	2023 £	2022 £
Fixed Assets	1,302,250	1,372,066
Current Assets	289,881	380,001
Current Liabilities	178,856	158,778
Non-current Liabilities	1,389,852	1,513,091
Shareholders funds	23,423	80,198
Turnover	383,694	328,858
Expenditure	199,471	190,116
Net profit	184,225	138,742

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Goods for resale	<u>1,840</u>	<u>2,080</u>	<u>1,840</u>	<u>2,080</u>

22. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	90,881	60,265	73,558	37,929
Amounts owed by group undertakings	—	—	50,274	37,920
Prepayments and accrued income	32,836	27,625	1,583	1,315
Other debtors	71,114	15,534	71,114	15,835
	<u>194,831</u>	<u>103,424</u>	<u>196,529</u>	<u>92,999</u>

23. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	181,184	104,893	76,809	5,223
Trade creditors	410,636	116,880	410,478	116,749
Accruals and deferred income	55,224	57,319	52,529	54,624
Social security and other taxes	4,843	4,471	4,843	4,471
Other creditors	23,667	20,876	21,177	20,876
	<u>675,554</u>	<u>304,439</u>	<u>565,836</u>	<u>201,943</u>

Included in other creditors is a balance of £18,865 (2022 - £18,060) which is secured by a standard security over the investment held in relation to heritable property at Greenmyres Farm and a bond and floating charge over the assets.

The bank loans are secured by a bond and floating charge and standard security over the assets of Greenmyres Renewable Energy Ltd.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed to group undertakings	–	–	100,000	100,000
Other creditors	354,254	373,693	354,254	373,693
Bank loans and overdrafts	1,109,940	1,219,405	37,638	42,728
	<u>1,464,194</u>	<u>1,593,098</u>	<u>491,892</u>	<u>516,421</u>

Included in other creditors is a balance of £317,550 (2022 - £336,414) which is secured by a standard security over the investment held in relation to heritable property at Greenmyres Farm and a bond and floating charge over the assets.

Included within creditors: amounts falling due after more than one year is an amount of £232,695 (2022: £255,363) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

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

The bank loans are secured by a bond and floating charge and standard security over the assets of Greenmyres Renewable Energy Ltd and includes instalments due after more than five years of £nil.

25. Pensions and other post retirement benefits

Group

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,787 (2022: £7,882).

26. Government grants

Group

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

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>1,805,397</u>	<u>1,713,075</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. Analysis of charitable funds

Group

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 Mar 2023
	£	£	£	£	£
General funds	<u>901,011</u>	<u>532,241</u>	<u>(407,637)</u>	<u>(84,739)</u>	<u>940,876</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
General funds	<u>858,641</u>	<u>458,954</u>	<u>(423,622)</u>	<u>7,038</u>	<u>901,011</u>

Charity

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 Mar 2023
	£	£	£	£	£
General funds	<u>820,914</u>	<u>414,716</u>	<u>(233,338)</u>	<u>(84,739)</u>	<u>917,553</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
General funds	<u>812,286</u>	<u>260,712</u>	<u>(259,122)</u>	<u>7,038</u>	<u>820,914</u>

Group/Charity Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 Mar 2023
	£	£	£	£	£
Computer equipment	–	–	–	–	–
Energy Saving Trust	13,686	–	–	–	13,686
Sports hub	10,340	–	–	–	10,340
Cairnborrow Wind Energy	14,542	16,072	(30,614)	–	–
Cnoc Cailliche Energy CIC	–	2,500	(2,500)	–	–
Gulls	903	–	–	–	903
Cycling Scotland - Ebikes	1,461	–	(413)	–	1,048
Paths for all - GTH	–	–	–	–	–
Scottish Land Fund	56,500	–	–	–	56,500
Leader - Ecobothy	98,740	–	–	–	98,740
Foundation Scotland - EV Charging Study	3,100	–	–	–	3,100
Cycling UK	800	–	–	–	800

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. Analysis of charitable funds *(continued)*

Smarter Choices,					
Smarter Places	–	27,000	(53,614)	26,614	–
Aberdeenshire Council	–	40,000	–	(40,000)	–
MAC	–	–	–	–	–
Town Centre	–	–	–	–	–
Sustrans	–	8,927	(9,231)	304	–
LCTT	35,818	97,956	(25,465)	34,910	143,219
Regional Screen					
Scotland	–	–	–	–	–
SLF	–	–	–	–	–
Family Fun Day	250	–	–	–	250
Clashindarroch Fund	58,558	–	–	–	58,558
Local Energy Scotland	–	–	–	–	–
Vattenfall Unlock Our					
Future	–	–	–	–	–
Acciona UK	–	–	–	–	–
Dummuies Community					
Fund	481	–	–	–	481
RCGF	1,254,672	1,646,260	–	87,295	2,988,227
SG/AC PBIP	377,730	–	(23,560)	–	354,170
ONE NEAT	–	–	–	–	–
AC/Testing Rural					
Change	–	–	–	–	–
DTAS Green Shoot	5,000	–	(2,500)	–	2,500
Aberdeenshire Charities					
Trust Fund	2,000	–	–	–	2,000
EST/Nestrans - Ebikes	3,375	–	–	(3,375)	–
RICCIA	–	60,370	(10,491)	–	49,879
Active Travel Hub	–	23,647	–	(23,647)	–
Wm Grant	–	75,000	–	–	75,000
EST Gartly Moor	–	23,050	(23,050)	–	–
CLVF	–	16,697	(19,335)	2,638	–
	<u>1,937,956</u>	<u>2,037,479</u>	<u>(200,773)</u>	<u>84,739</u>	<u>3,859,401</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
Computer equipment	216	–	(43)	(173)	–
Energy Saving Trust	13,686	–	–	–	13,686
Sports hub	10,340	–	–	–	10,340
Cairnborrow Wind					
Energy	–	14,542	–	–	14,542
Cnoc Cailliche Energy					
CIC	626	2,500	(3,126)	–	–
Gulls	903	–	–	–	903
Cycling Scotland -					
Ebikes	1,461	–	–	–	1,461
Paths for all - GTH	5,522	–	(5,522)	–	–
Scottish Land Fund	56,500	–	–	–	56,500
Leader - Ecobothy	98,740	–	–	–	98,740
Foundation Scotland -					
EV Charging Study	3,100	–	–	–	3,100

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. Analysis of charitable funds *(continued)*

Cycling UK	800	–	–	–	800
Smarter Choices, Smarter Places	9,452	24,000	(45,468)	12,016	–
Aberdeenshire Council	–	40,000	–	(40,000)	–
MAC	2,075	–	–	(2,075)	–
Town Centre	–	3,292	(3,292)	–	–
Sustrans	–	29,265	(29,577)	312	–
LCTT	21,774	6,097	(32,053)	40,000	35,818
Regional Screen Scotland	1,500	–	–	(1,500)	–
SLF	1,514	–	(2,370)	856	–
Family Fun Day	250	–	–	–	250
Clashindarroch Fund	–	58,558	–	–	58,558
Local Energy Scotland	–	4,140	(4,600)	460	–
Vattenfall Unlock Our Future	–	3,159	(3,159)	–	–
Acciona UK	–	976	(976)	–	–
Dummuies Community Fund	–	928	(447)	–	481
RCGF	–	1,254,672	–	–	1,254,672
SG/AC PBIP	–	395,400	(17,670)	–	377,730
ONE NEAT	–	17,388	(21,735)	4,347	–
AC/Testing Rural Change	–	3,614	–	(3,614)	–
DTAS Green Shoot	–	5,000	–	–	5,000
Aberdeenshire Charities Trust Fund	–	2,000	–	–	2,000
EST/Nestrans - Ebikes	–	21,042	–	(17,667)	3,375
RICCIA	–	–	–	–	–
Active Travel Hub	–	–	–	–	–
Wm Grant	–	–	–	–	–
EST Gartly Moor	–	–	–	–	–
CLVF	–	–	–	–	–
	<u>228,459</u>	<u>1,886,573</u>	<u>(170,038)</u>	<u>(7,038)</u>	<u>1,937,956</u>

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

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 the part of the donations received to be passed on 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

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. Analysis of charitable funds *(continued)*

contributions towards the costs of running of a cycling event.

Paths for All - Car Club relates to a grant received in relation to support for our Huntly Travel Hub, including towards the employment costs of the Project Manager.

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

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

Aberdeenshire Council Leader relates to a grant received towards the employment costs of a Town Centre Development Manager.

AB54 Path Network Study relates to a grant received toward the costs of consultancy fees incurred in looking into options for and best strategy for the development of a network of foot, cycle and equestrian paths linking the communities of our area.

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

Huntly-Greenmyres Path relates to grant income received towards construction of the missing elements of a foot and cycle path linking Huntly to Greenmyres

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

Leader No 30 relates to grant income received towards the consultancy costs of the design team (architecture and related professional services) in preparation for the redevelopment of the building at 30 The Square.

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

MAC relates to funding received towards the costs of visual representations prepared as part of the redesign of No 30 the Square.

Town centre relates to funding received towards redevelopment costs of the building at 10 1/2 the Square

EST relates to funding received towards research costs carried out as part of the Huntly Hydrogen project.

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

Regional Screen Scotland relates to funding received towards consultancy fees undertaken for a cinema.

Architectural Heritage relates to funding received towards architect fees for No 30 the Square

SLF relates to funding received towards costs of a feasibility study undertaken for potential developments at Gartly Moor Forest.

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

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. Analysis of charitable funds *(continued)*

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

Local Energy Scotland relates to funding received towards project feasibility study.

Vattenfall Unlock Our Future relates to income received towards potential renewable energy developments at Greenmyres & Gartly Moor.

Acciona UK relates to funding received towards the purchase of equipment, including benches and a jetty, for Greenmyres.

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.

AC/Testing Rural Change relates to funding received towards the costs of two digital community information screens.

DTAS Green Shoot 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

EST/Nestrans relates to funding received towards to purchase of additional Ebikes.

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.

WM Grant relates to funding towards the redevelopment costs of Number 30.

EST Gartly Moor relates to funding for the investigation into developing a renewables/hydrogen project at Greenmyres/Gartly Moor.

CLVF relates to funding for site improvements and equipment at Greenmyres.

Huntly Development Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

28. Analysis of net assets between funds

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,690,364	2,930,630	4,620,994
Investments	562,977	–	562,977
Current assets	423,386	1,332,668	1,756,054
Creditors less than 1 year	(271,657)	(403,897)	(675,554)
Creditors greater than 1 year	(1,464,194)	–	(1,464,194)
Net assets	<u>940,876</u>	<u>3,859,401</u>	<u>4,800,277</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,748,456	658,765	2,407,221
Investments	562,977	–	562,977
Current assets	326,400	1,439,906	1,766,306
Creditors less than 1 year	(143,724)	(160,715)	(304,439)
Creditors greater than 1 year	(1,593,098)	–	(1,593,098)
Net assets	<u>901,011</u>	<u>1,937,956</u>	<u>2,838,967</u>

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	388,114	2,930,630	3,318,744
Investments	899,491	–	899,491
Current assets	283,779	1,332,668	1,616,447
Creditors less than 1 year	(161,939)	(403,897)	(565,836)
Creditors greater than 1 year	(491,892)	–	(491,892)
Net assets	<u>917,553</u>	<u>3,859,401</u>	<u>4,776,954</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	376,390	658,765	1,035,155
Investments	917,551	–	917,551
Current assets	84,622	1,439,906	1,524,528
Creditors less than 1 year	(41,228)	(160,715)	(201,943)
Creditors greater than 1 year	(516,421)	–	(516,421)
Net assets	<u>820,914</u>	<u>1,937,956</u>	<u>2,758,870</u>

Huntly Development Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

29. Funds received as agent or held as custodian trustee

The charity acted as an agent on behalf of AB54 Health and Wellbeing during the year. The charity took in income of £39 (2022: £175) and paid out £175 (2022: £nil) during the year on behalf of AB54 Health and Wellbeing. The balance held at the year end amounted to £8,804 (2022: £8,939) 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 £30,781 (2022: £5) and paid out £34,660 (2021: £12,450) during the year on behalf of Cairnie Glass Community Trust. The balance held at the year end amounted to £35,128 (2022: £39,007) 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 (2022: £nil) and paid out £140 (2022: £nil) during the year on behalf of Battlehill. The balance held at the year end amounted to £2,207 (2022: £2,347).

30. Analysis of changes in net debt

Group	At 1 Apr 2022	Cash flows	At
	£	£	31 Mar 2023 £
Cash at bank and in hand	1,660,802	(101,419)	1,559,383
Debt due within one year	(125,305)	(76,621)	(201,926)
Debt due after one year	(1,593,098)	128,904	(1,464,194)
	<u>(57,601)</u>	<u>(49,136)</u>	<u>(106,737)</u>

Charity	At 1 Apr 2022	Cash flows	At
	£	£	31 Mar 2023 £
Cash at bank and in hand	1,429,449	(11,371)	1,418,078
Debt due within one year	(25,635)	(71,916)	(97,551)
Debt due after one year	(516,421)	24,528	(491,893)
	<u>887,393</u>	<u>(58,759)</u>	<u>828,634</u>

29. Capital commitments

Group/Charity

Capital expenditure contracted for but not provided for in the financial statements at the year end amounted to £1,421,550. The expenditure relates to the redevelopment costs contracted for but not yet invoiced in relation to Number 30 The Square (£1,349,458) and Number 11 Deveron Street (£72,092)