

COMPANY REGISTRATION NUMBER: SC358964
CHARITY REGISTRATION NUMBER: SC043353

**Huntly Development Trust Limited Group (formerly known
as Huntly and District Development Trust Group)**

Company Limited by Guarantee

Financial Statements

31 March 2021

RITSONS

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

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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

Year ended 31 March 2021

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 2021 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 (formerly known as Huntly and District Development Trust)
Charity registration number	SC043353
Company registration number	SC358964
Principal office and registered office	Brander Building The Square Huntly Aberdeenshire AB54 8BR

The trustees

Mr Bruce Murray	(Resigned 24 November 2020)
Ms Mary Scott	
Mr James Wilkinson (Chair)	
Mrs Claire Newman	
Mrs Rosemary Munro	
Mr Graeme Raiph	
Mr Douglas Kelly	
Ms Nicola Yoxall	(Resigned 16 February 2021)
Mr Richard Hammock	(Appointed 24 November 2020)
Prof Mark Reed	(Appointed 24 November 2020)

Auditor

Ritsons
Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckle
Moray
AB56 1UT

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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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Year ended 31 March 2021

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."

In 2020/21, despite the challenges posed by the Covid-19 pandemic which struck just as the reporting period began, 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 Undertook refurbishment of the former Royal Bank of Scotland building at 10½ the Square. Given the health risks and financial impact posed by Covid-19 restrictions on our plans to create a co-working space, we instead secured a tenancy with Orbs Community Books hop who were seeking to relocate from their premises in Deveron Street. The bookshop took occupancy in February 2021. In parallel, we continued work with our design team to develop plans for the multi-use anchor community facility and attraction in the former Cruickshank's department store at 28-30 The Square ("Number 30"). Through the year, we secured all consents and funding necessary for the redevelopment and started the process to procure a main contractor to undertake the works. A major milestone was achieved in January 2021 when we received the news that we had been successful in securing nearly £2.5 million through the Scottish Government's Regeneration Capital Grant Fund. Plans for the building's future uses are evolving with

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the input of an operational group made up of skilled community volunteers and will include a café, cinema/multi-events space and the co-working space we had to change at 10½ The Square. With the help of funding from the Scottish Government's Low Carbon Travel and Transport Challenge Fund, we have purchased and plan to redevelop the vacant former retail unit at 11 Deveron Street making it into the base for our Huntly Travel Hub. 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. We continued liaison with Deveron Projects, Gordon Rural Action and Networks of Wellbeing on various projects, including possible establishment of a Huntly Remakery with the Remade Network, which will especially support those living on a low income.

To advance the education of people and organisations so that they can play a leading, proactive role in the sustainable development of the Community Continued liaison with local schools and further/higher education institutes and training bodies regarding their involvement in development of Greenmyres and the property at Number 30. This included liaison with staff at Gordon Primary School on their potential involvement in the Sustrans project looking at making the journey to/from school safer.

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) Unfortunately due to the pandemic we had to postpone the 2020 Room to Ride Audax cycle event and the Room to Run running event. However, the new cycle and footpaths we created to Greenmyres and the e-bikes available through our Green Travel Hub provided valuable new outlets for physical activity during lockdown and the Covid-19 restrictions.

To advance environmental protection or improvement We continued to operate the Room to Roam Green Travel Hub providing community access to electric bikes and shared low carbon vehicles. The electric bikes in particular were hugely popular and valuable during lockdown and the Covid-19 restrictions and their use has resulted in several people taking up cycling again and buying their own e-bikes to get around town. Together with our design team for Number 30 we have investigated all options for making the redevelopment as environmentally friendly as possible. Alongside super-insulation of the fabric we have specified a heating/cooling system based on an air source heat pump and solar panels. The combined effects of the building design specified ensures that in operation the building will emit 96 fewer tonnes of CO₂e emissions than if we had performed a 'standard' refurbishment. This continues the ambitious work started at the Greenmyres Ecobothly, e.g., ground source heat pump and super-insulation. Through our trading subsidiary, Greenmyres Renewable Energy, we have also continued to deliver green electricity from our wind turbine to the National Grid. Further, we have continued to investigate the viability of using the energy generated by the turbine and our planned community solar meadow at Greenmyres on-site to generate renewable hydrogen which could be used to decarbonise local transport. Through the ZuoS pilot project with our partners Locogen and Scene we secured renewable energy equipment for several households in Huntly. The pilot, one of only six in the UK, is modelling how the 'energy system of the future' could work to match better supply and demand. We continued to work in partnership with the operators of the Cairnborrow and Wheelmont wind turbines.

To provide recreational facilities and organise recreational activities within the Community, with the object of improving the conditions of life for all Despite delays caused by Covid, we finalised the Learning and Leisure Campus report, one of the next stage initiatives foreseen in the Huntly Room to Thrive Strategy. The report had to be launched online in March 2021 due to Covid restrictions but has already been valuable in supporting funding bids for the new all-weather pitch

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surface at The Meadows and getting a bid to Scottish Cycling/Sport Scotland through the Expression of Interest phase to a full application stage. The campus plan incorporates the work previously undertaken on the proposed Huntly Sports Hub.

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 facilitate the Huntly online presence (Facebook, Twitter, website), participated actively in the Huntly Town Team and delivered follow up actions to the 2018/19 Room to Thrive strategy. 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 Rhyrie Charitable Trust. Similarly, we hold in trust funds received from the community for re-building of the Battlehill hut which was destroyed by fire in May 2020. We continued to support the volunteer group operating the Huntly Community Minibus by undertaking logistical support/administration, which was a vital link in maintaining community wellbeing during the pandemic.

Achievements and performance

Growing Greenmyres

In February 2021, we welcomed the first official post-lockdown users of the converted Ecobothy. The Wee Toots nursery had become homeless through a burst pipe and flooding, and we were able to help out. Over lockdown, the good Wi-Fi provision within the Ecobothy also allowed us to make the small office available to several local users who struggled to utilise their homes as offices during the pandemic. In terms of users of the wider site, we also welcomed the Huntly Nordic Ski Club Junior Development Squad for a training day and local runners, walkers and cyclists found the and appreciated the site through lockdown/restrictions. We created a new wildlife pond/scrape in the lower fields and planted a hedge and wildflower meadow around the car park and Ecobothy. In providing a well serviced base we have now met the needs of our community, expressed in the consultations of 2014/15 when we first bought the site. We were selected to feature in the BBC Scotland 'Who Owns Scotland?' documentary series and filming took place at Greenmyres and in the town centre in March.

Room to Roam Green Travel Hub (now Huntly Travel Hub)

We were again successful in securing funds from Transport Scotland's Smarter Choices, Smarter Places (SCSP) programme to allow continuation of our Huntly Travel Hub. This project promotes green and active travel and allows the Trust to run the Huntly and District car club, promote use of electric bikes and liaise with others, e.g., Aberdeenshire Council and Sustrans, on projects to improve walking and cycling in the area. In 2020/21, the SCSP money enabled us to employ our 6th member of staff, Sandy Philip, as our E-bike hire coordinator. Our successful applications to the Sustrans Places for Everyone programme and the Scottish Government's Low Carbon Travel and Transport Challenge Fund also mean that most of the employment costs of Stuart Masson, our dedicated full-time Huntly Travel Hub project manager, are currently covered. We received coverage in the national media for the support the Huntly Community Minibus provided to the area during lockdown. We secured funds to extend the provision and marketing of an electric vehicle for our car club scheme. Work continued on preparing the ground for community consultation on making walking and cycling safer in Huntly town centre, especially around the school. Finally, our e-bike fleet was a tremendous success during lockdown and the Covid-19 restrictions.

Foot- and Cycle Path Development

We concluded work on the AB54 Path Network Study with identification of priority routes that have been surveyed and costed. Due to Covid, it was not possible to conduct as much landowner engagement as was foreseen but the report provides a sound basis for HDT's ambitions for the next ten years when the next round of funds for Improving Public Access open up.

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Town Centre Development

We concluded refurbishment work of the former Royal Bank of Scotland building on The Square and let it to Orbs Community Bookshop. We secured all consents (including planning and listed building consent) for redevelopment of the former Cruickshanks store at 28-30 The Square to convert it into an anchor multi-use venue. We then secured funds from the Scottish Government's Regeneration Capital Grant Fund (RCGF), Clashindarroch Wind Farm Community Fund and committed our own funds to make the project a reality. Procurement of contractors started at the end of March 2021.

Heritage Development

We managed and maintained the archives of our local newspaper, the Huntly Express, in the Brander Building and explored the potential to use some of the space in the redeveloped Number 30 to better promote Huntly's heritage.

Sport, Health and Wellbeing Development

We continued to administer the AB54 Health and Wellbeing Fund on behalf of the AB54 Health and Wellbeing Group. We finalised and launched the report with plans to improve the learning and leisure campus around The Gordon Schools and the north side of Huntly.

Energising Our Community

Our key asset, the community wind turbine at Greenmyres - owned by our wholly owned trading subsidiary, Greenmyres Renewable Energy Ltd. - performed less well than in 2019/20, largely due to a slightly poorer wind resource. However, GRE was still able to provide a series of significant donations to HDT, allowing us to meet our borrowing commitments, invest in match-funding projects and meet core organisational costs.

The reporting period 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 from these developments to organisations representing the civil parishes closest to the developments, Cairnie Glass Community Trust and Rhyrie Charitable Trust.

We secured an extension to the funding received from Local Energy Scotland to do phase 2 investigations into the opportunity to generate renewable hydrogen from our wind turbine and potential solar scheme at Greenmyres. Through the ZuoS project, one of six UK pilot schemes to model the energy system of the future by matching local supply to local demand, we facilitated installation of several renewable energy assets and monitoring devices in local homes. These will remain beyond the duration of the project and contribute to delivery of environmental and economic benefits beyond our community.

Diverse

Continued running the Huntly Facebook page and Twitter feed to help organisations and individuals promote news, activities and events.

We rebranded to Huntly Development Trust and developed new logos for HDT and our key sub-projects.

Despite the pandemic, we increased our membership by 8 (1.5%) to 526.

Finally, possibly our key achievement over the period was to transition almost seamlessly to working from home and conducting most business online. The fact that we continued largely with 'business as usual' is a credit to all in the staff team, and to our IT providers Pisis.net

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Financial review

Net resources for the year show a surplus of £20,880 (2019/20: surplus of £495,907) which is a significant decrease on last year's financial performance. This is largely due to a substantially reduced level of restricted funds received.

The charity received restricted funds of £338,259 (2019/20: £695,869) 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 the two wind farm projects in which we have an interest in behalf of the community and which we are obliged to transfer or hold on their behalf.

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 2020/21 (£258,509) were very similar to those of 2019/20 (£261,568). The main element of those was a donation of £137,000 (2019/20: £106,900) from our trading subsidiary Greenmyres Renewable Energy in respect of the Greenmyres wind turbine.

At £575,976, our expenditure on charitable activities was higher than in 2019/20 (£507,784), reflecting the increased cost of delivering projects to meet our charitable aims, including the refurbishment of our first town centre building.

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 (£858,641) compared to 2019/20 (£805,840), 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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Year ended 31 March 2021

Plans for future periods

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

Our work programme for 2021/22 aims to build upon the successes of the last 12 months. (Please note, progress with these plans will be dependent on how the COVID-19 situation develops):

Growing Greenmyres

Official opening of the Ecobothy and footpaths; engagement with all potential users of the Ecobothy and wider site; draw up an operations manual and charging structure for use of the space. Continue to explore options for acquiring part of Gartly Moor Forest to deliver additional opportunities and benefit.

Huntly Travel Hub

Implement and further develop the Huntly Travel Hub (HTH), inc car club and e-bike rental scheme; continue to support the Huntly community minibus group; continue to promote cycling and walking opportunities locally, especially through liaison with Aberdeenshire Council and progression of the Mini-Holland scheme. Design and start refurbishment of Number 11 Deveron Street for conversion into the HTH base.

Foot- and Cycle Path Development

Implement the first parts of the AB54 paths network study, including selecting a priority route from the study to progress and uploading maps and information on key existing routes to our proposed new website.

Town Centre Development

Manage as landlords the former RBS building at 10½ The Square to benefit HDT and our tenants, Orbs Community Bookshop. Continue design work and securing funds to allow redevelopment of the former Cruickshanks building (Number 28-30 The Square. Administer year 5 of the Huntly gull removal project.

Heritage Development

Identify how to progress the Huntly Express Archives Project, consider how best to integrate heritage into the Number 30 redevelopment, and support efforts to re-establish a stronger heritage presence in Huntly.

Sport, Health and Wellbeing Development

Continue work to deliver the Learning and Leisure Campus project; when/if Covid restrictions allow, support the 5th Huntly Room to Run event and host the 5th Huntly Room to Ride event. Continue to administer the AB54 Health and Wellbeing Fund.

Energising Our Community

Through our trading subsidiary, GRE, monitor performance of the community wind turbine. Continue to identify opportunities to use the energy from the turbine (and potentially a solar PV array) to support a greener local economy e.g., by continuing our explorations into the opportunity to create renewable hydrogen on site. Explore follow up opportunities to our community liaison role in the ZuoS pilot energy scheme. Identify and pursue other appropriate renewable energy opportunities, e.g., community ownership in Clashindarroch II/Gartly Moor. Use the income from the Cairnborrow and Wheellemont wind projects to invest in the Trust and our projects and assist the communities of Glass, Cairnie, Rhyndie and Lumsden in promoting and disbursing their community benefit fund.

Diverse

Continue participation in the Huntly Town Team, continue to deliver the outcomes of the Room to

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Thrive community consultation; improve our communication by finalising the refreshed HDT branding and improving/renewing our website and social media presence. Recruit new Trustees to our board and increase our membership levels.

Auditor

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

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

Small company provisions

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

The trustees' annual report was approved on 23/11/2021 and signed on behalf of the board of trustees by:



Mr James Wilkinson (Chair)
Trustee

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Trustees' Responsibilities Statement

Year ended 31 March 2021

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.

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Independent Auditor's Report to the Members of Huntly Development Trust Limited (formerly known as Huntly and District Development Trust)

Year ended 31 March 2021

Opinion

We have audited the consolidated financial statements of Huntly Development Trust Limited (formerly known as Huntly and District Development Trust) (the 'charity') and its subsidiary ('the group') for the year ended 31 March 2021 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 2021 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.

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

Year ended 31 March 2021

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.

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Year ended 31 March 2021

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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We also considered the extent to which non-compliance might have a material effect on the financial statements. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from errors, as fraud may involve deliberate concealment by, for example, forged or intentional misrepresentations, or through collusion. In order to complete the required audit procedures the audit engagement team enquired of management and reviewed the records to identify any legal and regulatory correspondence.

Our procedures included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

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Year ended 31 March 2021

- 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.

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

15/12/21

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

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

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	58,513	338,259	396,772	770,451
Charitable activities	6	20,627	–	20,627	20,706
Other trading activities	7	329,523	–	329,523	390,939
Investment income	8	21	–	21	123
Other income	9	10,501	–	10,501	–
Total income		<u>419,185</u>	<u>338,259</u>	<u>757,444</u>	<u>1,182,219</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	(164,588)	–	(164,588)	(178,528)
Expenditure on charitable activities	11,12	(201,499)	(370,477)	(571,976)	(506,157)
Other expenditure	14	–	–	–	(1,627)
Total expenditure		<u>(366,087)</u>	<u>(370,477)</u>	<u>(736,564)</u>	<u>(686,312)</u>
Net income		<u>53,098</u>	<u>(32,218)</u>	<u>20,880</u>	<u>495,907</u>
Transfers between funds		(297)	297	–	–
Net movement in funds		<u>52,801</u>	<u>(31,921)</u>	<u>20,880</u>	<u>495,907</u>
Reconciliation of funds					
Total funds brought forward		805,840	260,380	1,066,220	570,313
Total funds carried forward		<u>858,641</u>	<u>228,459</u>	<u>1,087,100</u>	<u>1,066,220</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 19 to 40 form part of these financial statements.

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	20	1,976,196	2,003,933
Investments	21	<u>562,977</u>	<u>562,977</u>
		2,539,173	2,566,910
 Current assets			
Stocks	22	2,430	2,430
Debtors	23	87,657	207,243
Cash at bank and in hand		<u>404,788</u>	<u>324,809</u>
		494,875	534,482
 Creditors: amounts falling due within one year	24	<u>211,167</u>	<u>229,970</u>
Net current assets		283,708	304,512
Total assets less current liabilities		2,822,881	2,871,422
 Creditors: amounts falling due after more than one year	25	<u>1,735,781</u>	<u>1,805,202</u>
Net assets		<u>1,087,100</u>	<u>1,066,220</u>
 Funds of the charity			
Restricted funds		228,459	260,380
Unrestricted funds		<u>858,641</u>	<u>805,840</u>
Total charity funds	28	<u>1,087,100</u>	<u>1,066,220</u>

For the year ending 31 March 2021 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 23/11/2021, and are signed on behalf of the board by:



Mr James Wilkinson (Chair)
Trustee

The notes on pages 19 to 40 form part of these financial statements.

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Charity Statement of Financial Position

Year ended 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	20	534,314	492,235
Investments	21	934,804	952,933
		<u>1,469,118</u>	<u>1,445,168</u>
Current assets			
Stocks	22	2,430	2,430
Debtors	23	56,439	94,005
Cash at bank and in hand		183,967	114,113
		<u>242,836</u>	<u>210,548</u>
Creditors: amounts falling due within one year	24	111,775	102,085
Net current assets		<u>131,061</u>	<u>108,463</u>
Total assets less current liabilities		1,600,179	1,553,631
Creditors: amounts falling due after more than one year	25	559,434	533,678
Net assets		<u>1,040,745</u>	<u>1,019,953</u>
Funds of the charity			
Restricted funds		228,459	260,380
Unrestricted funds		812,286	759,573
Total charity funds	28	<u>1,040,745</u>	<u>1,019,953</u>

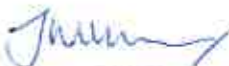
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Mr James Wilkinson (Chair)
Trustee

The notes on pages 19 to 40 form part of these financial statements.

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	20,880	495,907
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	76,695	74,454
Government grant income	(234,478)	(312,323)
Other interest receivable and similar income	(21)	(123)
Interest payable and similar charges	89,407	98,969
Loss on disposal of tangible fixed assets	-	1,627
Accrued expenses/(income)	(4,217)	3,137
<i>Changes in:</i>		
Stocks	-	506
Trade and other debtors	119,586	(44,065)
Trade and other creditors	(43,118)	(21,259)
Cash generated from operations	(24,734)	296,830
Interest paid	(89,407)	(98,969)
Interest received	21	123
Net cash (used in)/from operating activities	<u>(64,652)</u>	<u>197,984</u>
Cash flows from investing activities		
Purchase of tangible assets	(48,958)	(487,296)
Proceeds from sale of tangible assets	-	1,650
Net cash used in investing activities	<u>(48,958)</u>	<u>(485,646)</u>
Cash flows from financing activities		
Proceeds from borrowings	(40,889)	(107,873)
Government grant income	234,478	312,323
Net cash from financing activities	<u>193,589</u>	<u>204,450</u>
Net increase in cash and cash equivalents	79,979	(83,212)
Cash and cash equivalents at beginning of year	324,809	408,021
Cash and cash equivalents at end of year	<u>404,788</u>	<u>324,809</u>

The notes on pages 19 to 40 form part of these financial statements.

Huntly Development Trust Limited Group (formerly known as Huntly and District Development Trust)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

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 available under FRS 102 in relation to not disclosing related party transactions with wholly owned subsidiaries.

Going concern

There are no material uncertainties about the group'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 Group (formerly known as Huntly and District Development Trust)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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 Group (formerly known as Huntly and District Development Trust)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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:

Freehold property	-	No depreciation charged
Equipment	-	20% reducing balance
Wind Turbine	-	4% straight line

Investments

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

Huntly Development Trust Limited Group (formerly known as Huntly and District Development Trust)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	—	—	—
Donations - Cairnborrow Wind Farm	41,394	13,798	55,192
Donations - Cnoc Cailliche Energy CIC	11,253	3,751	15,004
Grants			
Grants receivable	37	92,061	92,098
Government grant income	5,829	228,649	234,478
	<u>58,513</u>	<u>338,259</u>	<u>396,772</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	100	—	100
Donations - Cairnborrow Wind Farm	68,524	22,841	91,365
Donations - Cnoc Cailliche Energy CIC	7,500	2,500	10,000
Grants			
Grants receivable	—	356,663	356,663
Government grant income	5,738	306,585	312,323
	<u>81,862</u>	<u>688,589</u>	<u>770,451</u>

6. Charitable activities

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Income generated from charitable activities	20,627	—	20,627
Gull removal project	—	—	—
	<u>20,627</u>	<u>—</u>	<u>20,627</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income generated from charitable activities	13,426	1,430	14,856
Gull removal project	—	5,850	5,850
	<u>13,426</u>	<u>7,280</u>	<u>20,706</u>

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Other trading activities

Group	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	-	-	21,595	21,595
Commercial trading activities (Greenmyres)	329,523	329,523	369,344	369,344
	<u>329,523</u>	<u>329,523</u>	<u>390,939</u>	<u>390,939</u>

8. Investment income

Group	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Interest receivable	21	21	123	123
	<u>21</u>	<u>21</u>	<u>123</u>	<u>123</u>

9. Other income

Group	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Job Retention Scheme	9,957	9,957	-	-
Other income	544	544	-	-
	<u>10,501</u>	<u>10,501</u>	<u>-</u>	<u>-</u>

10. Cost of other trading activities

Group	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Commercial trading activities (Greenmyres)	164,588	164,588	178,528	178,528
	<u>164,588</u>	<u>164,588</u>	<u>178,528</u>	<u>178,528</u>

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Expenditure on charitable activities by fund type

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
General development	112,222	1,050	113,272
Growing Greenmyres	22,010	9,056	31,066
Room to Roam	10,547	66,260	76,807
Sports & Wellbeing	6,100	-	6,100
Town Centre	25,864	216,505	242,369
Energising our Community	4,000	40,964	44,964
Paths Development	1,841	36,588	38,429
Marketing & Promoting Huntly & District	-	-	-
Support costs	22,915	54	22,969
	<u>205,499</u>	<u>370,477</u>	<u>575,976</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
General development	114,084	4,500	118,584
Growing Greenmyres	32,292	7,887	40,179
Room to Roam	19,151	48,896	68,047
Sports & Wellbeing	14,600	2,145	16,745
Town Centre	29,542	77,930	107,472
Energising our Community	-	3,105	3,105
Paths Development	13,448	109,225	122,673
Marketing & Promoting Huntly & District	-	3,395	3,395
Support costs	25,389	568	25,957
	<u>248,506</u>	<u>257,651</u>	<u>506,157</u>

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Expenditure on charitable activities by activity type

Group	Activities	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
	undertaken directly £				
General development	113,272	—	15,767	129,039	136,413
Growing Greenmyres	31,066	—	—	31,066	40,180
Room to Room	76,807	—	—	76,807	68,047
Sports & Wellbeing	6,100	—	—	6,100	16,745
Town Centre	242,369	—	—	242,369	107,472
Energising our Community	8,325	36,639	—	44,964	3,105
Paths Development	38,429	—	—	38,429	122,673
Marketing & Promoting Huntly & District	—	—	—	—	3,394
Governance costs	—	—	7,202	7,202	8,128
	<u>516,368</u>	<u>36,639</u>	<u>22,969</u>	<u>575,976</u>	<u>506,157</u>

13. Analysis of support costs

Group	General Development	Total 2021 £	Total 2020 £
	£		
Communications and IT	741	741	700
General office	5,714	5,714	8,329
Finance costs	264	264	250
Governance costs	7,202	7,202	8,128
Management	9,048	9,048	8,550
	<u>22,969</u>	<u>22,969</u>	<u>25,957</u>

14. Other expenditure

Group	Unrestricted Funds	Total Funds 2021 £	Unrestricted Funds	Total Funds 2020 £
	£		£	
Loss on disposal of tangible fixed assets held for charity's own use	—	—	1,627	1,627

15. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	76,695	74,454
Loss on disposal of tangible fixed assets	—	1,627

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

16. Auditors remuneration

Group	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>3,641</u>	<u>2,825</u>

17. Staff costs

Group

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

	2021	2020
	£	£
Wages and salaries	134,692	136,369
Social security costs	8,021	9,176
Employer contributions to pension plans	<u>6,831</u>	<u>6,801</u>
	<u>149,544</u>	<u>152,346</u>

The average head count of employees during the year was 4.75 (2020: 4.3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of administrative staff	3.75	3.3
Number of management staff	<u>1</u>	<u>1</u>
	<u>4.75</u>	<u>4.3</u>

No employee received employee benefits of more than £60,000 during the year (2020: 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 £43,275 (2020: £44,289).

18. 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 £441 (2020 - £252) in respect of charitable activities carried out during the year.

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Transfers between funds

Group/Charity

An amount of £10,373 has been transferred into unrestricted funds from the Cycling Scotland 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 £19,000 has been transferred from the Paths for All restricted fund to the Smarter Choices for Smarter Places restricted fund which relates to misallocated income from last year.

An amount of £3,540 has been transferred from unrestricted funds to the AB54 Path Network restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £210 has been transferred from unrestricted funds to the Huntly-Greenmyres Path restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £2,913 has been transferred from the Town Centre restricted fund to the Leader No 30 restricted fund which relates to misallocated income from last year.

An amount of £11,961 has been transferred from unrestricted funds to the Leader No 30 restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £2,250 has been transferred into unrestricted funds from the Smarter Choices for Smarter Places 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 £2,911 has been transferred into unrestricted funds from the Town Centre 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 £120 has been transferred from unrestricted funds to the EST restricted fund in relation to additional costs covered by the charity in relation to the project.

**Huntly Development Trust Limited Group (formerly known as
Huntly and District Development Trust)**

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Tangible fixed assets

Group	Freehold Property	Wind Turbine	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	473,682	1,745,388	36,055	2,255,125
Additions	33,113	–	15,845	48,958
At 31 March 2021	<u>506,795</u>	<u>1,745,388</u>	<u>51,900</u>	<u>2,304,083</u>
Depreciation				
At 1 April 2020	–	233,690	17,502	251,192
Charge for the year	–	69,816	6,879	76,695
At 31 March 2021	<u>–</u>	<u>303,506</u>	<u>24,381</u>	<u>327,887</u>
Carrying amount				
At 31 March 2021	<u>506,795</u>	<u>1,441,882</u>	<u>27,519</u>	<u>1,976,196</u>
At 31 March 2020	<u>473,682</u>	<u>1,511,698</u>	<u>18,553</u>	<u>2,003,933</u>

Included within the cost 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 £	Equipment £	Total £
Cost			
At 1 April 2020	473,682	36,055	509,737
Additions	33,113	15,845	48,958
At 31 March 2021	<u>506,795</u>	<u>51,900</u>	<u>558,695</u>
Depreciation			
At 1 April 2020	–	17,502	17,502
Charge for the year	–	6,879	6,879
At 31 March 2021	<u>–</u>	<u>24,381</u>	<u>24,381</u>
Carrying amount			
At 31 March 2021	<u>506,795</u>	<u>27,519</u>	<u>534,314</u>
At 31 March 2020	<u>473,682</u>	<u>18,553</u>	<u>492,235</u>

**Huntly Development Trust Limited Group (formerly known as
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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Investments

Group	Other investments £	Total £
Cost or valuation		
At 1 April 2020 and 31 March 2021	<u>562,977</u>	<u>562,977</u>
Impairment		
At 1 April 2020 and 31 March 2021	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2021	<u>562,977</u>	<u>562,977</u>
At 31 March 2020	<u>562,977</u>	<u>562,977</u>

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 2020	389,856	100	562,977	952,933
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disposals	<u>(18,129)</u>	<u>-</u>	<u>-</u>	<u>(18,129)</u>
At 31 March 2021	<u>371,727</u>	<u>100</u>	<u>562,977</u>	<u>934,804</u>
Impairment				
At 1 April 2020 and 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount				
At 31 March 2021	<u>371,727</u>	<u>100</u>	<u>562,977</u>	<u>934,804</u>
At 31 March 2020	<u>389,856</u>	<u>100</u>	<u>562,977</u>	<u>952,933</u>

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:

	2021 £	2020 £
Fixed Assets	1,441,882	1,511,698
Current Assets	366,090	435,285
Current Liabilities	130,695	159,191
Non-current Liabilities	1,630,821	1,741,423
Shareholders funds	46,456	46,369
Turnover	329,523	369,344
Expenditure	192,436	216,190
Net profit	137,087	153,154

**Huntly Development Trust Limited Group (formerly known as
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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	<u>2,430</u>	<u>2,430</u>	<u>2,430</u>	<u>2,430</u>

23. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	68,522	193,373	41,199	81,295
Amounts owed by group undertakings	-	-	14,050	11,351
Prepayments and accrued income	19,135	12,489	1,190	1,048
Other debtors	-	1,381	-	2,687
	<u>87,657</u>	<u>207,243</u>	<u>56,439</u>	<u>94,005</u>

24. Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	100,501	90,889	5,324	-
Trade creditors	4,982	31,788	4,881	31,677
Accruals and deferred income	69,763	73,980	67,068	37,095
Social security and other taxes	8,823	3,084	7,403	3,084
Other creditors	<u>27,098</u>	<u>30,229</u>	<u>27,099</u>	<u>30,229</u>
	<u>211,167</u>	<u>229,970</u>	<u>111,775</u>	<u>102,085</u>

Included in other creditors is a balance of £17,253 (2020 - £19,957) 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 Group (formerly known as
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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed to group undertakings	–	–	100,000	100,000
Other creditors	414,758	433,678	414,758	433,678
Bank loans and overdrafts	1,321,023	1,371,524	44,676	–
	<u>1,735,781</u>	<u>1,805,202</u>	<u>559,434</u>	<u>533,678</u>

Included in other creditors is a balance of £354,474. (2020 - £369,899) 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 £277,047 (2020: £274,727) 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.

26. 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 £6,831 (2020: £6,801).

27. Government grants

Group

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

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>234,478</u>	<u>312,323</u>

**Huntly Development Trust Limited Group (formerly known as
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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

28. Analysis of charitable funds

Charity

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	31 Mar 2021
	£	£	£	£	£
General funds	<u>759,573</u>	<u>258,509</u>	<u>(205,499)</u>	<u>(297)</u>	<u>812,286</u>

	At 1 April 2019	Income	Expenditure	Transfers	31 Mar 2020
	£	£	£	£	£
General funds	<u>487,368</u>	<u>261,568</u>	<u>(250,133)</u>	<u>260,770</u>	<u>759,573</u>

Group

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	31 Mar 2021
	£	£	£	£	£
General funds	<u>805,840</u>	<u>419,185</u>	<u>(366,087)</u>	<u>(297)</u>	<u>858,641</u>

	At 1 April 2019	Income	Expenditure	Transfers	31 Mar 2020
	£	£	£	£	£
General funds	<u>487,381</u>	<u>486,350</u>	<u>(428,661)</u>	<u>260,770</u>	<u>805,840</u>

Huntly Development Trust Limited Group (formerly known as Huntly and District Development Trust)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

28. Analysis of charitable funds *(continued)*

Group/Charity

Restricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 Mar 2021
	£	£	£	£	£
Computer equipment	270	–	(54)	–	216
Greenmyres	–	–	–	–	–
Energy Saving Trust	13,686	–	–	–	13,686
Sports hub	10,340	–	–	–	10,340
Cairnborrow Wind Energy	22,841	13,798	(36,639)	–	–
Cnoc Cailliche Energy CIC	–	3,751	(3,125)	–	626
Huntly Police	–	–	–	–	–
Gulls	653	250	–	–	903
Forestry Commission: Outdoor Woodland Learning	–	–	–	–	–
Scot Government: Gartly Moor Footpath	–	–	–	–	–
Scot Government: Campus	–	–	–	–	–
RBS Temp Hub	–	–	–	–	–
HIVE	–	–	–	–	–
Cycling Scotland - Ebikes	14,044	–	(2,210)	(10,373)	1,461
Paths for all - GTH	32,196	–	(7,674)	(19,000)	5,522
MAP Campus	–	–	–	–	–
Scottish Land Fund	56,500	–	–	–	56,500
Leader - Ecobothy	98,740	–	–	–	98,740
Aberdeenshire Council - leader	–	25,785	(25,785)	–	–
AB54 Path Network Study	–	31,860	(35,400)	3,540	–
Ebikes	–	–	–	–	–
Foundation Scotland - EV Charging Study	10,000	–	(6,900)	–	3,100
Huntly Hairst	–	–	–	–	–
Aberdeenshire Council - GTH	–	–	–	–	–
Aberdeenshire Council - No 30	–	–	–	–	–
Scottish Government - Trees	–	–	–	–	–
Huntly-Greenmyres Path	310	–	(520)	210	–
Scottish Government - No 30	–	–	–	–	–
Cycling UK	800	–	–	–	800
Leader - No 30	–	48,151	(63,025)	14,874	–
Smarter Choices for Smarter Places	–	28,500	(35,798)	16,750	9,452
	–	5,000	(2,925)	–	2,075

Huntly Development Trust Limited Group (formerly known as Huntly and District Development Trust)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

28. Analysis of charitable funds *(continued)*

MAC					
Town Centre	-	108,316	(102,492)	(5,824)	-
Sustrans	-	13,412	(13,412)	-	-
EST	-	1,080	(1,200)	120	-
LCTT	-	23,757	(1,983)	-	21,774
Regional Screen					
Scotland	-	7,750	(6,250)	-	1,500
Architectural Heritage	-	16,029	(16,029)	-	-
SLF	-	10,570	(9,056)	-	1,514
Family Fun Day	-	250	-	-	250
	<u>260,380</u>	<u>338,259</u>	<u>(370,477)</u>	<u>297</u>	<u>228,459</u>

Group/Charity Restricted funds	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 Mar 2020 £
Computer equipment	338	-	(68)	-	270
Greenmyres	9,339	-	-	(9,339)	-
Energy Saving Trust	16,791	-	(3,105)	-	13,686
Sports hub	10,340	-	-	-	10,340
Cairnborrow Wind Energy	-	22,841	-	-	22,841
Cnoc Cailliche Energy CIC	-	2,500	(2,500)	-	-
Huntly Police	1,308	-	(1,445)	137	-
Gulls	1,203	5,850	(6,400)	-	653
Forestry Commission: Outdoor Woodland Learning	500	-	(500)	-	-
Scot Government: Gartly Moor Footpath	21,757	-	-	(21,757)	-
Scot Government: Campus	20,000	-	-	(20,000)	-
RBS Temp Hub	1,356	-	-	(1,356)	-
HIVE	-	16,514	(17,479)	965	-
Cycling Scotland - Ebikes	-	16,127	-	(2,083)	14,044
Paths for all - GTH	-	67,074	(37,498)	2,620	32,196
MAP Campus	-	700	(700)	-	-
Scottish Land Fund	-	56,500	-	-	56,500
Leader - Ecobothy	-	98,740	-	-	98,740
Aberdeenshire Council - leader	-	22,877	(22,877)	-	-
AB54 Path Network Study	-	21,555	(23,950)	2,395	-
Ebikes	-	7,633	-	(7,633)	-
Foundation Scotland - EV Charging Study	-	10,000	-	-	10,000
Huntly Hairst	-	1,430	(3,395)	1,965	-
	-	1,750	(3,498)	1,748	-

Huntly Development Trust Limited Group (formerly known as Huntly and District Development Trust)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

28. Analysis of charitable funds *(continued)*

Aberdeenshire Council - GTH					
Aberdeenshire Council - No 30	-	4,432	(4,676)	244	-
Scottish Government - Trees	-	11,630	(7,886)	(3,744)	-
Huntly-Greenmyres Path	-	79,231	(85,277)	6,356	310
Scottish Government - No 30	-	222,080	-	(222,080)	-
Cycling UK	-	800	-	-	800
Leader - No 30	-	15,705	(26,497)	10,792	-
Smarter Choices for Smarter Places	-	9,900	(9,900)	-	-
MAC	-	-	-	-	-
Town Centre	-	-	-	-	-
Sustrans	-	-	-	-	-
EST	-	-	-	-	-
LCTT	-	-	-	-	-
Regional Screen Scotland	-	-	-	-	-
Architectural Heritage SLF	-	-	-	-	-
Family Fun Day	-	-	-	-	-
		<u>62,932</u>	<u>695,869</u>	<u>(257,651)</u>	<u>(260,770)</u>
					<u>260,380</u>

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

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

The 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 to the Cairnie Glass Community Trust.

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

Huntly Police fund relates to the funds raised by Police Scotland for the purchase and installation of a defibrillator.

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

Huntly Development Trust Limited Group (formerly known as Huntly and District Development Trust)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

28. Analysis of charitable funds *(continued)*

Forestry Commission relates to a grant received in relation to identification of options to improve Outdoor Woodland Learning near The Gordon Schools and Primary School.

Scottish Government - Gartly Moor Footpath relates to a grant received in relation to construction of a foot and cycle path from Greenmyres to link up with Forestry Commission tracks in Gartly Moor.

Scottish Government - Campus relates to a grant received in relation to the launch of a community-led masterplan process to improve sports, learning and leisure facilities and opportunities in the north of Huntly.

RBS Temp Hub - relates to a grant received in relation to the lease of the former Royal Bank of Scotland building on The Square as a temporary venue for community activity.

HIVE (Aberdeenshire Council) relates to a grant received in relation to engaging the services of the Co-working Accelerator Programme to support creation of a co-working hub in the former RBS.

Cycling Scotland relates to grant income received in relation to the purchase of e-bikes alongside 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 Room to Roam Green Travel Hub, including towards the employment costs of the Project Manager.

MAP Campus relates to a grant received in relation to fees incurred in the year.

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.

Ebikes relates to grant income received to fund the purchase of e-bikes.

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

Huntly Hairst relates to income received towards the employment costs of a co-ordinator.

Aberdeenshire Council GTH relates to grant income received in support of the Green Travel Hub project run by the charity to cover costs of a transport study.

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

**Huntly Development Trust Limited Group (formerly known as
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

28. Analysis of charitable funds *(continued)*

Scottish Government Trees relates to grant income received towards planting native trees at Greenmyres to improve the biodiversity of the site.

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

Scottish Government No 30 relates to grant funding received to finance the purchase of the building at No 30 The Square.

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.

Sustrans relates to a grant received towards the costs of a street survey in addition to part coverage of employment costs faced in relation to the project.

Smarter Choices for 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 10 1/2 the Square 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 Group (formerly known as
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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

29. Analysis of net assets between funds

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,798,966	177,230	1,976,196
Investments	562,977	-	562,977
Current assets	376,910	117,965	494,875
Creditors less than 1 year	(144,431)	(66,736)	(211,167)
Creditors greater than 1 year	(1,735,781)	-	(1,735,781)
Net assets	<u>858,641</u>	<u>228,459</u>	<u>1,087,100</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,848,424	155,509	2,003,933
Investments	562,977	-	562,977
Current assets	367,294	167,188	534,482
Creditors less than 1 year	(167,653)	(62,317)	(229,970)
Creditors greater than 1 year	(1,805,202)	-	(1,805,202)
Net assets	<u>805,840</u>	<u>260,380</u>	<u>1,066,220</u>

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	357,084	177,230	534,314
Investments	934,804	-	934,804
Current assets	124,871	117,965	242,836
Creditors less than 1 year	(45,039)	(66,736)	(111,775)
Creditors greater than 1 year	(559,434)	-	(559,434)
Net assets	<u>812,286</u>	<u>228,459</u>	<u>1,040,745</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	336,726	155,509	492,235
Investments	952,933	-	952,933
Current assets	43,360	167,188	210,548
Creditors less than 1 year	(39,768)	(62,317)	(102,085)
Creditors greater than 1 year	(533,678)	-	(533,678)
Net assets	<u>759,573</u>	<u>260,380</u>	<u>1,019,953</u>

**Huntly Development Trust Limited Group (formerly known as
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

30. 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 £4 (2020: £21) and paid out £504 (2020: £4,713) during the year on behalf of AB54 Health and Wellbeing. The balance held at the year end amounted to £8,939 (2020: £9,439) 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 £36,654 (2020: £60) and paid out £8,528 (2020: £9,018) during the year on behalf of Cairnie Glass Community Trust. The balance held at the year end amounted to £51,452 (2020: £23,326) 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 £2,347 (2020: £nil) and paid out £nil (2020: £nil) during the year on behalf of Battlehill. The balance held at the year end amounted to £2,347 (2020: £nil).

31. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2021	2020
	£	£
Intangible assets	—	4,200