

**Charity registration number SC011363 (Scotland)**

**Company registration number SC318757 (Scotland)**

**Logie Coldstone Trust**

**Annual report and unaudited financial statements**

**for the year ended 31 March 2022**

**PAGES FOR FILING WITH REGISTRAR**

**Logie Coldstone Trust**

**Legal and administrative information**

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<b>Trustees</b>	Gillean Morrison Susan Dewhurst Joyce Lovie Katrina Lovie Andrew Mather Evelyn Smith Catherine Todd Anne Mathers Hitesh Mitchell-Mehta
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<b>Secretary</b>	Anne Mathers
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<b>Charity number (Scotland)</b>	SC011363
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<b>Company number</b>	SC318757
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<b>Principal address</b>	Logie Coldstone Hall Logie Coldstone Aboyne Aberdeenshire AB34 5PQ
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<b>Registered office</b>	Rosewood Raemoir Road Banchory Kincardineshire United Kingdom AB31 4ET
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<b>Accountants</b>	James Milne Chartered Accountants Rosewood Raemoir Road Banchory AB31 4ET
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**Logie Coldstone Trust**  
**Trustees' Report (including directors' report)**  
**for the year ended 31 March 2022**

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

**Objectives and activities**

The trust's objects are to advance citizenship and community development through the promotion of the wellbeing of the inhabitants of Logie Coldstone and District. This is being achieved by associating the local authorities, voluntary organisations and residents in a common effort to promote social activities and to foster community spirit.

The policies adopted in furtherance of these objects are that the trust undertakes the maintenance and management of Logie Coldstone public hall for the activities promoted by the trust and its constituent bodies and to carry out any extension of the premises or facilities provided which may at any time seem necessary or desirable and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Office of the Scottish Charity Register (OSCR) in deciding what activities the trust should undertake.

**Achievements and performance**

The hall re-opened for use following the easing of covid restrictions in time for the Scottish parliament elections in May 2021 and a few community groups were able to meet again at the hall.

**Trust activities**

No Trust events were held during this financial year – a planned Hogmanay party at the hall had to be cancelled due to an increase in covid cases and a return of covid restrictions. The Trust was, however, keen to support the return of community events and activities and secured grant funding from the Aberdeenshire Voluntary Action Communities Mental Health and Wellbeing fund, to enable community groups and activities to restart or continue, during the next financial year (01/04/2022 to 31/03/2023).

The Scottish Government Small Business covid grant received in the previous financial year (01/04/2020 – 31/03/2021) continued to help cover hall running costs during 2021/22.

The Trust kept things ticking over at the hall, ensuring routine maintenance tasks were undertaken, and produced and distributed a newsletter, and the 2022 Logie Coldstone calendar.

The Trust extends its thanks to everyone who has assisted in sustaining and supporting our community throughout the year.

**Logie Coldstone Trust**  
**Trustees' Report (including directors' report) (continued)**  
**for the year ended 31 March 2022**

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**Financial review**

Due to Covid restrictions there has been very little fundraising this year. The total income from fundraising was £676 and this was mainly from the sale of calendars. Income from hall rental and community groups was £1,636. A grant of £5,473 was received from AVA to support the community groups resume after Covid, this grant income has been deferred until the next financial year when the costs will occur.

Expenditure this year has been on routine hall maintenance, printing of newsletter, insurance, electricity. Total expenditure costs for the year were £7,821. Included in this figure is depreciation of equipment £1,115 and governance costs £883.

Overall there was a deficit of £5,577 in unrestricted funds.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Structure, governance and management**

The trust is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Gilleen Morrison  
Susan Dewhurst  
Joyce Lovie  
Katrina Lovie  
Andrew Mather  
Evelyn Smith  
Catherine Todd  
Anne Mathers  
Hitesh Mitchell-Mehta

Trustees are appointed at the annual general meeting. The directors may at any time appoint any member to be a director (providing he/she is willing to act).

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Reserves**

The unrestricted fund represents the free reserves available to the charitable company to fulfil its primary objectives. The Trustees are satisfied that the charitable company is able to meet its liabilities.

The trustees' report was approved by the Board of Trustees.

**Hitesh Mitchell-Mehta**

Trustee

25 November 2022

**Logie Coldstone Trust**  
**Independent examiner's report**  
**to the trustees of Logie Coldstone Trust**

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I report on the financial statements of the trust for the year ended 31 March 2022, which are set out on pages 5 to 11.

**Respective responsibilities of trustees and examiner**

The trust's trustees, who are also the directors of Logie Coldstone Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Lauren Thompson CA**

James Milne  
Chartered Accountants  
Rosewood  
Raemoir Road  
Banchory  
AB31 4ET

Dated: 30 November 2022

**Logie Coldstone Trust**

**Statement of financial activities**  
**including income and expenditure account**  
**for the year ended 31 March 2022**

		<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total 2022</b>	<b>Unrestricted funds 2021</b>	<b>Restricted funds 2021</b>	<b>Total 2021</b>
	Notes	£	£	£	£	£	£
<b><u>Income from:</u></b>							
Grants and donations	2	218	-	218	12,838	-	12,838
Charitable activities	3	1,636	-	1,636	-	-	-
Other trading activities	4	676	-	676	338	-	338
Investments	5	2	-	2	-	-	-
<b>Total income</b>		<b>2,532</b>	<b>-</b>	<b>2,532</b>	<b>13,176</b>	<b>-</b>	<b>13,176</b>
<b><u>Expenditure on:</u></b>							
Raising funds	6	288	-	288	-	-	-
Charitable activities	7	7,821	2,980	10,801	8,607	2,980	11,587
<b>Total expenditure</b>		<b>8,109</b>	<b>2,980</b>	<b>11,089</b>	<b>8,607</b>	<b>2,980</b>	<b>11,587</b>
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		<b>(5,577)</b>	<b>(2,980)</b>	<b>(8,557)</b>	<b>4,569</b>	<b>(2,980)</b>	<b>1,589</b>
Fund balances at 1 April 2021		12,536	109,590	122,126	7,967	112,570	120,537
<b>Fund balances at 31 March 2022</b>		<b>6,959</b>	<b>106,610</b>	<b>113,569</b>	<b>12,536</b>	<b>109,590</b>	<b>122,126</b>

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

All income and expenditure derive from continuing activities.

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

**Logie Coldstone Trust**  
**Statement of financial position**  
**as at 31 March 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	11		112,610		116,705
<b>Current assets</b>					
Cash at bank and in hand		8,639		7,804	
<b>Creditors: amounts falling due within one year</b>	12	(7,680)		(2,383)	
Net current assets			959		5,421
<b>Total assets less current liabilities</b>			113,569		122,126
<b>Income funds</b>					
Hall		106,285		109,265	
War memorial fund		325		325	
	14		106,610		109,590
Unrestricted funds			6,959		12,536
			113,569		122,126

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 25 November 2022

Susan Dewhurst  
**Trustee**

**Company registration number SC318757**

**Logie Coldstone Trust**  
**Notes to the financial statements**  
**for the year ended 31 March 2022**

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**1 Accounting policies**

**Charity information**

Logie Coldstone Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Rosewood, Raemoir Road, Banchory, Kincardineshire, AB31 4ET, United Kingdom.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

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

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.



**Logie Coldstone Trust**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2022**

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**1 Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources with depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Raising funds are the costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs include the cost attributable to the charity's compliance with constitutional and statutory requirements, including strategic management and trustee's meetings and reimbursed expenses.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line basis
Plant and equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Taxation**

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

**Logie Coldstone Trust**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2022**

**2 Grants and donations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and gifts	-	20
Grant	6,930	14,275
Less: deferred income	(6,712)	(1,457)
	<u>218</u>	<u>12,838</u>

In 2022 and 2021 none of the donation and gifts received were attributable to restricted income funds.

**3 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Charitable rental income	1,636	-
	<u>1,636</u>	<u>-</u>

In 2022 and 2021 none of the charitable rental income received was attributable to restricted income funds.

**4 Other trading activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fundraising events	676	338
	<u>676</u>	<u>338</u>

In 2022 and 2021 none of the fundraising events income received was attributable to restricted income funds.

**5 Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest receivable	2	-
	<u>2</u>	<u>-</u>

In 2022 and 2021 none of the interest receivable was attributable to restricted income funds.

**Logie Coldstone Trust**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2022**

**6 Raising funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fundraising events	288	-
	<u>288</u>	<u>-</u>
	<u><u>288</u></u>	<u><u>-</u></u>

In 2022 and 2021 none of the fundraising events expenditure was attributable to restricted income funds.

**7 Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation and impairment	4,095	4,295
Electricity	1,792	1,700
Insurance	1,395	1,212
Property repairs and maintenance	2,048	957
Computer costs	408	411
Printing, postage and stationery	180	1,450
Gifts and entertaining	-	625
	<u>9,918</u>	<u>10,650</u>
Share of governance costs (see note 8)	883	937
	<u>10,801</u>	<u>11,587</u>
	<u><u>10,801</u></u>	<u><u>11,587</u></u>

In 2022 £2,980 (2021 - £2,980) of depreciation and impairment expenditure was attributable to restricted income funds.

**8 Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent Examiner Fees	870	864
Filing fee	13	13
Insurance	-	60
	<u>883</u>	<u>937</u>
	<u><u>883</u></u>	<u><u>937</u></u>
Analysed between		
Charitable activities	<u>883</u>	<u>937</u>
	<u><u>883</u></u>	<u><u>937</u></u>

**Logie Coldstone Trust**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2022**

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. No expenses were reimbursed to any trustees during the year. (2021 - £429 three trustees).

**10 Employees**

There were no (0) employees during the year.

**11 Tangible fixed assets**

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 April 2021	150,000	19,992	169,992
At 31 March 2022	150,000	19,992	169,992
<b>Depreciation and impairment</b>			
At 1 April 2021	40,735	12,552	53,287
Depreciation charged in the year	2,980	1,115	4,095
At 31 March 2022	43,715	13,667	57,382
<b>Carrying amount</b>			
At 31 March 2022	106,285	6,325	112,610
At 31 March 2021	109,265	7,440	116,705

**12 Creditors: amounts falling due within one year**

	Notes	2022 £	2021 £
Government grants	13	6,712	1,457
Other creditors		88	46
Accruals and deferred income		880	880
		7,680	2,383

In 2022 and 2021 none of the creditors was attributable to restricted income funds.

**Logie Coldstone Trust**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2022**

**13 Government grants**

Deferred income is included in the financial statements as follows:

	<b>2022</b>	<b>2021</b>
	£	£
Deferred income is included within:		
Current liabilities	6,712	1,457
	<u>          </u>	<u>          </u>
Movements in the year:		
Deferred income at 1 April 2021	1,457	1,715
Released from previous periods	(218)	(258)
Resources deferred in the year	5,473	-
	<u>          </u>	<u>          </u>
Deferred income at 31 March 2022	<u>6,712</u>	<u>1,457</u>

In 2022 a grant of £5,473 was received to support community groups restart after Covid lockdown. This grant income has been deferred as the costs will occur during the next financial year.

In 2020 a grant amounting to £1,737 was received from Marr Area/Aberdeenshire Council for 50% of the purchase cost of acoustic panels for the hall. The acoustic panels are included in Plant and Equipment and the grant income has been deferred and released to profit and loss as the acoustic panels are depreciated, in the year ended 31st March 2022 this amounted to £218 (2021 - £258).

**14 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Balance at</b>	<b>Resources</b>	<b>Balance at</b>	<b>Resources</b>	<b>Balance at</b>
	<b>1 April 2020</b>	<b>expended</b>	<b>1 April 2021</b>	<b>expended</b>	<b>31 March 2022</b>
	£	£	£	£	£
General	112,570	(2,980)	109,590	(2,980)	106,610
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Logie Coldstone Trust**  
**Notes to the financial statements (continued)**  
**for the year ended 31 March 2022**

**15 Analysis of net assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted General funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2022 are represented by:			
Tangible assets	6,325	106,285	112,610
Current assets/(liabilities)	634	325	959
	<u>6,959</u>	<u>106,610</u>	<u>113,569</u>
	<u><u>6,959</u></u>	<u><u>106,610</u></u>	<u><u>113,569</u></u>

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