

Charity Registration No. SC011363 (Scotland)

Company Registration No. SC318757 (Scotland)

LOGIE COLDSTONE TRUST

Annual report and unaudited financial statements

FOR THE YEAR ENDED 31 MARCH 2021

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LOGIE COLDSTONE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Secretary

Anne Mathers

Charity number (Scotland)

SC011363

Company number

SC318757

Principal address

Logie Coldstone Hall
Logie Coldstone
Aboyne
Aberdeenshire
AB34 5PQ

Registered office

Rosewood
Raemoir Road
Banchory
Kincardineshire
United Kingdom
AB31 4ET

Accountants

Lauren Thompson, CA
James Milne
Chartered Accountants
Rosewood
Raemoir Road
Banchory
AB31 4ET

LOGIE COLDSTONE TRUST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

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 Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The hall has been closed due to the covid 19 pandemic. We were fortunate that Katrina Lovie found the Trust was eligible to apply for the Scottish Government COVID small business grant through Aberdeenshire Council, which has enabled us to pay bills during this time of no income.

LOGIE COLDSTONE TRUST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Trust activities

No Trust activities were held during this financial year. Thanks to grant funding from the Marr Supporting Communities Fund phase 2 and the Marr Initiative grant scheme we were able to pay for getting the newsletter and calendars printed and posted out to residents of the Logie Coldstone area. This grant award also allowed us to support Kathleen Farquhar of the 'Friends of Logie Coldstone Pensioners' to purchase and distribute a plant gift to Logie Coldstone pensioners who were unable to enjoy their annual Christmas meal. Many thanks to Lucy at the Tarland Post Office for helping us get the newsletter and calendar postage and packaging sorted out. The extra calendars were sold in aid of LCT funds, thanks to Tarland Pharmacy for selling some of these.

The Trust had some changes to the Committee. Stacey Murphy and Yvonne Topham, having moved outwith the area, stepped down. The Trust extends its thanks to them both for their assistance over the years. Sue, has kindly continued to help with treasurer duties whilst we have unsuccessfully tried to fill the role. Our thanks go to Sue for her perseverance and to Tracey Franz, and Fay Douglas, Smart PA, organised by Hitesh Mitchell-Mehta for stepping in to assist with setting up the xero bookkeeping system. Hitesh also offered temporary assistance with treasurer duties.

Further grant funding from the Marr Community Fund phase 1 allowed us to purchase Covid PPE equipment and to pay for a Zoom subscription. Zoom proved useful and during the height of lockdown community 'get-togethers' were held via the platform. Many thanks to all who hosted and took part in the various evenings of entertainment, these included quizzes and treasure hunts.

Thanks also to Hitesh for co-ordinating the Logie Coldstone Covid response volunteers and to those who assisted.

We also acknowledge our ninja like helper, Trevor, who continues to check the fire alarm and hall regularly. Many thanks for doing this in your usual diligent manner.

Financial review

Due to Covid restrictions there has been very little fundraising this year. The total income from fundraising was £338 and this was mainly from the sale of calendars. There has been no income from hall rental and charity groups. Our main source of income this year has been grants from Aberdeenshire Council and Marr Area Partnership. These total £12,818.

Expenditure this year has been on routine hall maintenance, printing of magazine and calendar and gifts to the elderly which were part of the Marr Area grant conditions. Total expenditure costs for the year were £8,607. Included in this figure is depreciation of equipment £1,315 and governance costs £937.

Overall there was a surplus of £4,569 in unrestricted funds.

LOGIE COLDSTONE TRUST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 31 MARCH 2021

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:

Gillean Morrison

Susan Dewhurst

Joyce Lovie

Katrina Lovie

Andrew Mather

Evelyn Smith

Catherine Todd

Yvonne Topham

(Resigned 14 December 2020)

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.

Statement of trustees' responsibilities

The trustees, who are also the directors of Logie Coldstone Trust for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

LOGIE COLDSTONE TRUST
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Gillean Morrison

Trustee

Dated: 21 December 2021

LOGIE COLDSTONE TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF LOGIE COLDSTONE TRUST

I report on the financial statements of the trust for the year ended 31 March 2021, 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: 22 December 2021

LOGIE COLDSTONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Grants and donations	2	12,838	-	12,838	392
Charitable activities	3	-	-	-	4,720
Other trading activities	4	338	-	338	7,305
Investments	5	-	-	-	20
Total income		13,176	-	13,176	12,437
<u>Expenditure on:</u>					
Raising funds	6	-	-	-	3,543
Charitable activities	7	8,607	2,980	11,587	14,368
Total resources expended		8,607	2,980	11,587	17,911
Net income/(expenditure) for the year/ Net movement in funds		4,569	(2,980)	1,589	(5,474)
Fund balances at 1 April 2020		7,967	112,570	120,537	126,011
Fund balances at 31 March 2021		12,536	109,590	122,126	120,537

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		116,705		121,000
Current assets					
Debtors	12	-		1,940	
Cash at bank and in hand		7,804		1,725	
		<u>7,804</u>		<u>3,665</u>	
Creditors: amounts falling due within one year	14	<u>(2,383)</u>		<u>(4,128)</u>	
Net current assets/(liabilities)			5,421		(463)
Total assets less current liabilities			<u>122,126</u>		<u>120,537</u>
Income funds					
Hall		109,265		112,245	
War memorial fund		<u>325</u>		<u>325</u>	
	16		109,590		112,570
Unrestricted funds			<u>12,536</u>		<u>7,967</u>
			<u>122,126</u>		<u>120,537</u>

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 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 December 2021

Susan Dewhurst
Trustee

Company Registration No. SC318757

LOGIE COLDSTONE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 unless the funds have been designated for other purposes.

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 Incoming resources

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 2021

1 Accounting policies (continued)

1.5 Resources expended

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 net income/(expenditure) for the year.

1.7 Taxation

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

2 Grants and donations

	2021	2020
	£	£
Donations and gifts	20	370
Grant	14,275	1,737
Less: deferred income	(1,457)	(1,715)
	<u>12,838</u>	<u>392</u>

In 2021 and 2020 none of the donation and gifts received were attributable to restricted income funds.

LOGIE COLDSTONE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	2021	2020
	£	£
Charitable rental income	-	4,720
	<u> </u>	<u> </u>

In 2021 and 2020 none of the charitable rental income received was attributable to restricted income funds.

4 Other trading activities

	2021	2020
	£	£
Fundraising events	338	7,305
	<u> </u>	<u> </u>

In 2021 and 2020 none of the fundraising events income received was attributable to restricted income funds.

5 Investments

	2021	2020
	£	£
Interest receivable	-	20
	<u> </u>	<u> </u>

In 2021 and 2020 none of the interest receivable was attributable to restricted income funds.

6 Raising funds

	2021	2020
	£	£
Fundraising events	-	3,543
	<u> </u>	<u> </u>
	-	3,543
	<u> </u>	<u> </u>

In 2021 and 2020 none of the fundraising events expenditure was attributable to restricted income funds.

LOGIE COLDSTONE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	2021	2020
	£	£
Depreciation and impairment	4,295	3,961
Electricity	1,700	2,238
Insurance	1,212	1,273
Property repairs and maintenance	957	5,579
Computer costs	411	350
Printing, postage and stationery	1,450	5
Gifts and entertaining	625	-
	<u>10,650</u>	<u>13,406</u>
Share of governance costs (see note 8)	937	962
	<u>11,587</u>	<u>14,368</u>

In 2021 £2,980 (2020 - £2,982) of depreciation and impairment expenditure was attributable to restricted income funds.

8 Governance costs

	2021	2020
	£	£
Independent Examiner Fees	864	889
Filing fee	13	13
Insurance	60	60
	<u>937</u>	<u>962</u>
Analysed between		
Charitable activities	<u>937</u>	<u>962</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year. Expenses were reimbursed to three trustees during the year and amounted to £429 (2020 - £193).

10 Employees

There were no (0) employees during the year.

LOGIE COLDSTONE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2020	150,000	19,992	169,992
At 31 March 2021	150,000	19,992	169,992
Depreciation and impairment			
At 1 April 2020	37,755	11,237	48,992
Depreciation charged in the year	2,980	1,315	4,295
At 31 March 2021	40,735	12,552	53,287
Carrying amount			
At 31 March 2021	109,265	7,440	116,705
At 31 March 2020	112,245	8,755	121,000

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1,940

In 2021 and 2020 none of the debtors was attributable to restricted income funds.

13 Loans and overdrafts

	2021 £	2020 £
Other loans	-	1,250
Payable within one year	-	1,250

LOGIE COLDSTONE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Borrowings		-	1,250
Government grants	15	1,457	1,715
Other creditors		46	283
Accruals and deferred income		880	880
		<u>2,383</u>	<u>4,128</u>

In 2021 and 2020 none of the creditors was attributable to restricted income funds.

15 Government grants

In 2021 grants totalling £12,560 were received relating to coronavirus support these are not attributable to restricted income funds.

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 2021 this amounted to £258 (2020 - £22).

16 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:

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

17 Analysis of net assets between funds

	Unrestricted Funds	Restricted General funds	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible assets	7,440	109,265	116,705
Current assets/(liabilities)	5,096	325	5,421
	<u>12,536</u>	<u>109,590</u>	<u>122,126</u>

LOGIE COLDSTONE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - loans from trustees £1250 repaid on 7 April 2020).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.