

Charity Registration No: SC041968

Company Registration No: SC352542 (Scotland)

**FRASERBURGH DEVELOPMENT TRUST LTD**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

TUESDAY



\*S11OAMXL\*

SCT

31/01/2012

#20

COMPANIES HOUSE

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Directors</b>	Ian Watson – Chairman Duncan Abernethy Ann Bell (appointed 15 June 2011) Reid Hutchison Alan Kennedy Robert Mackinlay Virginia Meyes-Wright Hamish Partridge Michael Pitman Richard Sheaffe-Green
<b>Company Secretary</b>	Reid Hutchison
<b>Charity Number</b>	SC041968
<b>Company Number</b>	SC352542
<b>Registered Office</b>	Bank House Seaforth Street Fraserburgh Aberdeenshire AB43 9BB
<b>Independent Examiner</b>	Susan M Hepburn CA ATT Leiper & Summers 4 Charlotte Street Fraserburgh Aberdeenshire AB43 9JE

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

	<b>Page</b>
Directors' Report	1-2
Statement of Directors' Responsibilities	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6-7
Notes to the Accounts	8-11

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report and accounts for the year ended 31 March 2011.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and company with the Charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

**Structure, Governance and Management**

The Charity is a company limited by guarantee and became a Charity on 14 December 2010. The company was constituted under a Memorandum and Articles of Association on 15 December 2008.

The directors / trustees who served during the year were:

Ian Watson  
Duncan Abernethy  
Reid Hutchison  
Alan Kennedy  
Robert Mackinlay  
Virginia Meyes-Wright  
Michael Murray (resigned 15 June 2011)  
Hamish Partridge  
Michael Pitman  
Richard Sheaffe-Green

The management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Memorandum and Articles of Association. New directors are briefed on their responsibilities and running of the Charity by existing directors.

None of the directors have any beneficial interest in the company. All of the directors are members of the company and have contributed £1 to be a member.

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

**Achievements and Performance**

During the year the company was able to achieve charitable status which will assist in the Trust's long term aims.

The completion of "The Hub" in the year was the main achievement and the building now has been 75% let out to several community based organisations. A real synergy between the tenants is a big plus from the Trust's point of view. The completion was possible due to an additional grant from the Town Centre Regeneration Fund. The full cost of the project was £355,055 of which some £287,624 came from the TCRF.

The Trust has secured funding for a Community Health Worker for the period to May 2012 from Grampian Health Board. The need for such a person was identified by the Health Board and the Trust was able to offer to employ and allocate a room for that person in the Hub.

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2011 (continued)**

The Trust is also pursuing the possibility of taking over a local business that may otherwise cease to trade and result in the loss of some 25 jobs. Assistance with this project is being provided by Social Firms Scotland and we secured some funding to look at the feasibility of the project from Investing in Ideas.

The possibility of developing a Wind Turbine as a Joint Venture with a local farmer is also being explored and the Trust has secure CARES funding to progress this idea into a planning application.

The continued support of Aberdeenshire Council is vital to the Trust's long term future and they have extended their support for 12 months past the original deadline to March 2012. This support is much appreciated especially in times where the Councils own funding is under pressure.

On behalf of the board of directors



**Michael Pitman**  
Director

Dated: .....

30 January 2012

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2011**

The directors, who also act as trustees for the charitable activities of Fraserburgh Development Trust Limited are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2011**

I report on the accounts of the Charity for the year ended 31 March 2011 which are set out on pages four to eleven.

**Respective Responsibilities of Trustees and Examiner**

The Charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity 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 accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

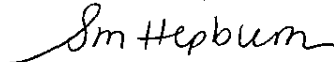
**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

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



Susan M Hepburn  
CA ATT  
Leiper & Summers  
4 Charlotte Street  
Fraserburgh  
Aberdeenshire  
AB43 9JE

Date: 30 January 2012

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2011 £	TOTAL 2010 £
<b>Incoming Resources</b>					
Incoming resources from generated funds:					
Donations and legacies	2	1,076	-	1,076	2,700
Grants		<u>73,500</u>	<u>42,124</u>	<u>115,624</u>	<u>345,000</u>
		74,576	42,124	116,700	347,700
Other incoming resources	3	<u>4,131</u>	<u>-</u>	<u>4,131</u>	<u>-</u>
<b>Total incoming resources</b>		<u>78,707</u>	<u>42,124</u>	<u>120,831</u>	<u>347,700</u>
<b>Resources Expended</b>					
Charitable activities:	4				
Special projects		-	6,129	6,129	-
Governance costs		<u>45,278</u>	<u>1,350</u>	<u>46,628</u>	<u>56,434</u>
<b>Total resources expended</b>		<u>45,278</u>	<u>7,479</u>	<u>52,757</u>	<u>56,434</u>
<b>Net incoming/ (outgoing) resources before transfers</b>		33,429	34,645	68,074	291,266
Grant transfer		-	(32,624)	(32,624)	(255,000)
Gross transfers between funds		(35,431)	35,431	-	-
Members contributions		<u>-</u>	<u>-</u>	<u>-</u>	<u>107</u>
<b>Net incoming/ (outgoing) resources</b>		(2,002)	37,452	35,450	36,373
<b>Reconciliation of Funds</b>					
Total funds brought forward		<u>4,373</u>	<u>32,000</u>	<u>36,373</u>	<u>-</u>
<b>Total funds carried forward</b>		<u>2,371</u>	<u>69,452</u>	<u>71,823</u>	<u>36,373</u>

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



**FRASERBURGH DEVELOPMENT TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Notes	£	2011 £	£	2010 £
<b>Fixed Assets</b>					
Tangible assets	7		348,287		332,516
<b>Current Assets</b>					
Debtors	8	4,153		17,251	
Cash at bank and in hand		<u>49,810</u>		<u>94,580</u>	
		53,963		111,831	
<b>Creditors: amounts falling due within one year</b>	9	<u>(48,555)</u>		<u>(152,974)</u>	
<b>Net Current Assets</b>			<u>5,408</u>		<u>(41,143)</u>
<b>Total Assets less Current Liabilities</b>			353,695		291,373
Accruals and deferred income	10		<u>(281,872)</u>		<u>(255,000)</u>
<b>Total Assets less liabilities</b>			<u>71,823</u>		<u>36,373</u>
<b>Funds</b>	11, 12				
Members funds			107		107
Unrestricted funds			<u>2,264</u>		<u>4,266</u>
<b>Total Unrestricted funds</b>			2,371		4,373
Restricted funds			<u>69,452</u>		<u>32,000</u>
<b>Total Funds</b>			<u>71,823</u>		<u>36,373</u>

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET (Continued)  
AS AT 31 MARCH 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

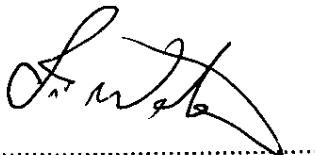
The members have not required the charitable company to obtain an audit of its accounts for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for


- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for each 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 accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts were approved by the Board on 30 January 2012 and were signed on its behalf by:



Ian Watson  
Director



Michael Pitman  
Director

Company registration number - SC352542

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**1. Accounting Policies**

**1.1 Basis of Preparation**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2006 and the Companies Act 2006.

The charity has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of S1 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the Charity's activities.

**1.2 Incoming Resources**

Revenue grants receivable are credited to the Statement of Financial Activities in the year when the Charity becomes legally entitled to the resource. All other income is accounted for on an accruals basis.

**1.3 Resources Expended**

All expenditure is included on an accruals basis and is stated net of irrecoverable VAT. Charitable expenditure comprises costs directly in relation to the objectives and in support of the project. Governance costs include those associated with meeting with constitutional and statutory requirements of the Charity.

**1.4 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	- 50 years
Fixtures, fittings and equipment	- 4 years

**1.5 Accumulated Funds**

Unrestricted funds are incoming resources generated for the objectives of the Charity without further specific purposes and are available as general funds. 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 accounts.

**1.6 Capital Grants**

Grants are credited to deferred revenue. Grants toward capital expenditure are released to the Income and Expenditure account over the expected useful life of the asset.

**2. Donations and Legacies**

	<b>2011 £</b>	<b>2010 £</b>
Donations and gifts	<u>1,076</u>	<u>2,700</u>

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 MARCH 2011**

				2011 £	2010 £
3. Other Income Resources					
Other income				4,131	-
4. Total Resources Expended					
	Staff Costs £	Depn. £	Other Costs £	Total 2011 £	Total 2010 £
Charitable activities	-	-	6,129	6,129	-
Governance costs	32,260	1,516	12,852	46,628	56,434
	32,260	1,516	18,981	52,757	56,434

Governance costs includes payments to the independent examiners of £1,100 (2010 - £750) for independent examination fees.

**5. Directors**

Included in employment costs is wages of £1,650 paid to Lauren Pitman who is the daughter of one of the directors Michael Pitman.

**6. Employees**

	2011 Number	2010 Number
<b>Number of employees</b>		
The average monthly number of employees during the year was:		
Project Co-ordinator	1	1
Support Staff	<u>1</u>	<u>1</u>
	<b>2011 £</b>	<b>2010 £</b>
<b>Employment costs</b>		
Wages and salaries	<u>32,260</u>	<u>43,688</u>

There were no employees whose annual remuneration was £60,000 or more.

**FRASERBURGH DEVELOPMENT TRUST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**7. Tangible Fixed Assets**

	Land & Buildings £	Fixtures fittings & Equipment £	Total £
<b>Cost</b>			
At 1 April 2010	332,016	666	332,682
Additions	<u>23,039</u>	<u>-</u>	<u>23,039</u>
<b>At 31 March 2011</b>	<u>355,055</u>	<u>666</u>	<u>355,721</u>
<b>Depreciation</b>			
At 1 April 2010	-	166	166
Charge for the year	<u>7,102</u>	<u>166</u>	<u>7,268</u>
<b>At 31 March 2011</b>	<u>7,102</u>	<u>332</u>	<u>7,434</u>
<b>Net Book Value</b>			
<b>At 31 March 2011</b>	<u>347,953</u>	<u>334</u>	<u>348,287</u>
At 31 March 2010	<u>332,016</u>	<u>500</u>	<u>332,516</u>
		<b>2011</b>	<b>2010</b>
		£	£

**8. Debtors**

Other debtors	<u>4,153</u>	<u>17,251</u>
---------------	--------------	---------------

**9. Creditors: amounts falling due within one year**

Other creditors	38,000	147,240
Accruals	<u>10,555</u>	<u>5,734</u>
	<u>48,555</u>	<u>152,974</u>

**FRASERBURGH DEVELOPMENT TRUST LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 MARCH 2011**

**10. Accruals and deferred income**

	Government Grants £
Balance at 1 April 2010	255,000
Grants received in the year	32,624
Amortisation in the year	<u>(5,752)</u>
Balance at 31 March 2011	<u>281,872</u>

**11. Net assets by fund**

	Unrestricted Funds £	Restricted Funds £	Total Funds At 31 March 2011 £	Total Funds At 31 March 2010 £
Tangible Assets	334	347,953	348,287	332,516
Current Assets	44,463	9,500	53,963	111,831
Creditors falling due within one year	(42,426)	(6,129)	(48,555)	(152,974)
Grant Reserve	-	(281,872)	(281,872)	(255,000)
	<u>2,371</u>	<u>69,452</u>	<u>71,823</u>	<u>36,373</u>

**12. Movement in funds**

	Balance at 01.04.2010 £	Incoming Resources £	Resources Expended £	Grant Transfer £	Transfers between funds £	Balance at 31.03.2011 £
<b>Unrestricted</b>						
General Fund	4,373	78,707	(45,278)	-	(35,431)	2,371
<b>Restricted Funds</b>						
The Hub Project	32,000	32,624	(1,350)	(32,624)	35,431	66,081
SFS Project	-	9,500	(6,129)	-	-	3,371
	<u>32,000</u>	<u>42,124</u>	<u>(7,479)</u>	<u>(32,624)</u>	<u>35,431</u>	<u>69,452</u>
<b>Total Funds</b>	<u>36,373</u>	<u>120,831</u>	<u>(52,757)</u>	<u>(32,624)</u>	<u>-</u>	<u>71,823</u>

The Hub Project has now been finished and the project concluded. This included this year a further £35,431 (2010 - £32,000) contribution from the unrestricted funds to support the project.