

REGISTERED COMPANY NUMBER: SC352542 (Scotland)
REGISTERED CHARITY NUMBER: SC041968

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
FRASERBURGH DEVELOPMENT TRUST LTD**

TUESDAY



S8LGJL9M

SCT

31/12/2019

#294

COMPANIES HOUSE

FRASERBURGH DEVELOPMENT TRUST LTD
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12

FRASERBURGH DEVELOPMENT TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of 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) (effective 1 January 2015).

ACHIEVEMENT AND PERFORMANCE

The two turbine projects funded via CARES have been reclassified as Investments following a review of our historical accounting treatment and an external review of the presentation. The Claystiles project has come to a halt but the formal process of closing the project down with CARES has not been completed. The Howford project continues to meet some pre planning application issues however CARES are fully supporting the project to secure the necessary planning permission.

The Here for You project in which the Trust was the lead partner unfortunately came to an end in December 2018 when the European Social Funding period concluded despite the obvious demand for the services being provided as it proved impossible to secure new funding. The possibility of continuing the project is still being explored and the Trust would hope to be a key partner in any future development.

The Trust, with the support of Aberdeenshire Council, ran six Super Saturday events in 2018. In May 2019 the Council unfortunately decided it was unable to continue to support the 2019 events. Without its support the Trust had to cancel the 2019 programme of events.

The Strengthening Communities Fund from the Scottish government continued to support the trust in the year and right through to September 2019. The provided funds for the managers salary during the year and up to the end of September 2019. The support from the fund and DTAS has been vital.

The Trust co-ordinates the Gift Tree project in Fraserburgh and in December 2018 significant distributions of Food and gifts were made to many deserving families in the AB43 area. This project relies on the generosity of the local businesses and residents and it was fantastic to see the level of support it receives. It is hoped the 2019 project will be as successful.

It was agreed with Social Investment Scotland (SIS) during the year to put the Hub, the property owned by the Trust, up for sale. The market for commercial property in Fraserburgh is stagnant at present and with SIS permission we are now looking at long term leases. At present we have agreed in principle to one lease for 2 years for 2 rooms and are exploring the possibility of leasing the rest of the premises with 2 other parties. SIS have been helpful in agreeing to interest only payments during the year as the Trust's cash flow has been fairly tight. The Building was valued at £175,000 but as no offers have been received and the current asking price is over £150,000 it has been revalued to this amount in the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

Recruitment and appointment of new trustees

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.

Risk management

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC352542 (Scotland)

FRASERBURGH DEVELOPMENT TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC041968

Registered office

Bank House
Seaforth Street
Fraserburgh
Aberdeenshire
AB43 9BB

Trustees

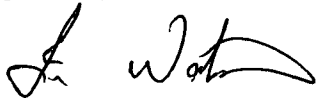
I F Watson	
M P Pitman	
W R Matthew	
Ms L R Watt	
W Jackson	- resigned 1.7.19
J Anderson	
R W Sheaffe-Greene	
J M Bruce	- resigned 1.4.19
A J Millar	- appointed 25.9.19
R M Watt	- appointed 1.4.18

Company Secretary

Independent examiner

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

Approved by order of the board of trustees on 30 December 2019 and signed on its behalf by:



I F Watson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRASERBURGH DEVELOPMENT TRUST LTD**

I report on the accounts for the year ended 31 March 2019 set out on pages four to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees 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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking explanations from you as 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 to comply with Regulation 8 of the 2006 Accounts Regulations

have 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:30/12/2019.....

FRASERBURGH DEVELOPMENT TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,055	192	1,247	681
Charitable activities	3				
Special Projects		-	181,840	181,840	256,190
Other trading activities	2	39,055	-	39,055	54,657
Total		40,110	182,032	222,142	311,528
EXPENDITURE ON					
Charitable activities					
Special Projects		3,823	172,576	176,399	286,645
Other		190,902	(200,205)	(9,303)	40,451
Total		194,725	(27,629)	167,096	327,096
NET INCOME/(EXPENDITURE)		(154,615)	209,661	55,046	(15,568)
RECONCILIATION OF FUNDS					
Total funds brought forward		205,182	(167,676)	37,506	53,074
TOTAL FUNDS CARRIED FORWARD		50,567	41,985	92,552	37,506

The notes form part of these financial statements

FRASERBURGH DEVELOPMENT TRUST LTD

**BALANCE SHEET
AT 31 MARCH 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Tangible assets	8	150,000	-	150,000	297,300
CURRENT ASSETS					
Debtors	9	34,943	42,322	77,265	46,555
Investments	10	-	183,727	183,727	-
Cash at bank and in hand		4,897	2,453	7,350	41,831
		<u>39,840</u>	<u>228,502</u>	<u>268,342</u>	<u>88,386</u>
CREDITORS					
Amounts falling due within one year	11	(34,956)	-	(34,956)	(56,081)
NET CURRENT ASSETS		<u>4,884</u>	<u>228,502</u>	<u>233,386</u>	<u>32,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		154,884	228,502	383,386	329,605
CREDITORS					
Amounts falling due after more than one year	12	(104,317)	(186,517)	(290,834)	(292,099)
NET ASSETS		<u>50,567</u>	<u>41,985</u>	<u>92,552</u>	<u>37,506</u>
FUNDS	15				
Unrestricted funds				50,567	205,182
Restricted funds				41,985	(167,676)
TOTAL FUNDS				<u>92,552</u>	<u>37,506</u>

The notes form part of these financial statements

FRASERBURGH DEVELOPMENT TRUST LTD

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees 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 financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each 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 financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 30 December 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'I F Watson', with a stylized flourish at the end.

I F Watson -Trustee

FRASERBURGH DEVELOPMENT TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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.

Expenditure

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Computer equipment	- 25% on cost

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash and equivalents

Cash and equivalents include cash in hand, deposits held in call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Income	14,052	20,604
DTAS	25,000	34,051
Members contributions	3	2
	<u>39,055</u>	<u>54,657</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2019	2018
		£	£
Income	Special Projects	<u>181,840</u>	<u>256,190</u>

FRASERBURGH DEVELOPMENT TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	7,098	7,764
Impairment on building	140,202	-
Transfer of Turbine Project costs to Investments	(200,205)	-
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2019	2018
Project Co-ordinator	1	1
Support staff	5	4
	<u> </u>	<u> </u>
	6	5
	<u> </u>	<u> </u>

Employment Costs

Wages and salaries £84,166 (2018 - £88,420)

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	681	-	681
Charitable activities			
Special Projects	-	256,190	256,190
Other trading activities	54,657	-	54,657
Total	<u>55,338</u>	<u>256,190</u>	<u>311,528</u>
 EXPENDITURE ON			
Charitable activities			
Special Projects	15,591	271,054	286,645
Other	40,451	-	40,451
Total	<u>56,042</u>	<u>271,054</u>	<u>327,096</u>
 NET INCOME/(EXPENDITURE)	<u>(704)</u>	<u>(14,864)</u>	<u>(15,568)</u>
 Transfers between funds	<u>2,513</u>	<u>(2,513)</u>	<u>-</u>

FRASERBURGH DEVELOPMENT TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted funds £	Total funds £
Net movement in funds	1,809	(17,377)	(15,568)
RECONCILIATION OF FUNDS			
Total funds brought forward	203,373	(150,299)	53,074
TOTAL FUNDS CARRIED FORWARD	<u>205,182</u>	<u>(167,676)</u>	<u>37,506</u>
8. TANGIBLE FIXED ASSETS			
	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2018	354,088	666	354,754
Impairments	(140,202)	-	(140,202)
At 31 March 2019	<u>213,886</u>	<u>666</u>	<u>214,552</u>
DEPRECIATION			
At 1 April 2018	56,788	666	57,454
Charge for year	7,098	-	7,098
At 31 March 2019	<u>63,886</u>	<u>666</u>	<u>64,552</u>
NET BOOK VALUE			
At 31 March 2019	<u>150,000</u>	<u>-</u>	<u>150,000</u>
At 31 March 2018	<u>297,300</u>	<u>-</u>	<u>297,300</u>
9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2019 £	2018 £
Trade debtors		2,374	7,793
Other debtors		73,690	36,164
VAT		1,201	2,598
		<u>77,265</u>	<u>46,555</u>
10. CURRENT ASSET INVESTMENTS			
		2019 £	2018 £
Turbine Project		<u>183,727</u>	<u>-</u>

FRASERBURGH DEVELOPMENT TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans (see note 13)	4,861	-
Trade creditors	4,662	3,620
Social security and other taxes	1,768	1,340
Other creditors	-	2,786
Deferred income	17,308	36,043
Accrued expenses	6,357	12,292
	<u>34,956</u>	<u>56,081</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other loans (see note 13)	<u>290,834</u>	<u>292,099</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year on demand:		
SIS Loan	<u>4,861</u>	<u>-</u>
Amounts falling between one and two years:		
SIS Loan	<u>26,079</u>	<u>-</u>
Amounts falling due between two and five years:		
CARES Loan	186,517	182,952
SIS Loan	<u>78,238</u>	<u>-</u>
	<u>264,755</u>	<u>182,952</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
SIS Loan	<u>-</u>	<u>109,147</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
SIS Loan	<u>109,178</u>	<u>109,147</u>

FRASERBURGH DEVELOPMENT TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

15. MOVEMENT IN FUNDS

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	205,182	(154,615)	50,567
Restricted funds			
Here For You	20,094	7,011	27,105
Super Saturday	3,497	1,802	5,299
Heritage Trail Project	2,453	-	2,453
CARES	(200,205)	200,205	-
Community Garden	6,485	643	7,128
	<u>(167,676)</u>	<u>209,661</u>	<u>41,985</u>
TOTAL FUNDS	<u>37,506</u>	<u>55,046</u>	<u>92,552</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,110	(194,725)	(154,615)
Restricted funds			
Here For You	126,284	(119,273)	7,011
Super Saturday	37,652	(35,850)	1,802
Heritage Trail Project	3,125	(3,125)	-
Comic Relief	13,425	(13,425)	-
Community Garden	1,546	(903)	643
CARES	-	200,205	200,205
	<u>182,032</u>	<u>27,629</u>	<u>209,661</u>
TOTAL FUNDS	<u>222,142</u>	<u>(167,096)</u>	<u>55,046</u>

FRASERBURGH DEVELOPMENT TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted Funds				
General fund	203,373	(704)	2,513	205,182
Restricted Funds				
Here For You	-	33,689	(13,595)	20,094
Super Saturday	-	(3,238)	6,735	3,497
Heritage Trail Project	-	-	2,453	2,453
CARES	(154,890)	(45,315)	-	(200,205)
Community Garden	4,591	-	1,894	6,485
	<u>(150,299)</u>	<u>(14,864)</u>	<u>(2,513)</u>	<u>(167,676)</u>
TOTAL FUNDS	<u>53,074</u>	<u>(15,568)</u>	<u>-</u>	<u>37,506</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,338	(56,042)	(704)
Restricted funds			
Here For You	197,077	(163,388)	33,689
Super Saturday	25,971	(29,209)	(3,238)
Heritage Trail Project	14,792	(14,792)	-
Comic Relief	18,350	(18,350)	-
CARES	-	(45,315)	(45,315)
	<u>256,190</u>	<u>(271,054)</u>	<u>(14,864)</u>
TOTAL FUNDS	<u>311,528</u>	<u>(327,096)</u>	<u>(15,568)</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.