

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

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**FRASERBURGH DEVELOPMENT TRUST LIMITED**

**FRASERBURGH DEVELOPMENT TRUST LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022. 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 2019).

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

As with almost all businesses and charitable organisations the impact of COVID continued to affect the Trust's activities. During the period, the Trust were very grateful to be able to secure Discretionary Business funding via Aberdeenshire Council.

The Hub, the property owned by the Trust, continued to be actively marketed for sale whilst retaining the option of long term lease, all as agreed with SIS. The market for commercial property in Fraserburgh, on the scale of the Hub premises, continues to be stagnant.

The two year lease originally agreed with Aberdeenshire North Foodbank for the use of 2 suites was due to expire at the end of this period. Whilst there was the option for a rolling lease on the same terms it was agreed to extend the lease as existing with energy cost fluctuations to be monitored and adjusted as required. The rest of the property has remained available for leasing but due to limited commercial activity in the town, the scale of the property, the funding cutbacks to the 3rd sector and of course COVID, the opportunity to secure new tenants did not present.

SIS are updated regularly on the position and continue to assist the Trust in agreeing to interest only payments during the year as the Trust's cash flow remains tight. The Trust very much appreciate their understanding and flexibility.

The Trust carried out some improvements to the fabric and decoration of the property to increase marketability and appointed a new agent to introduce new impetus in the sale of the property.

The Community Garden continues to be an asset for the community with volunteer opportunities and lots of groups and individuals visiting on a regular basis. It has also become a very popular venue for local nursery groups regularly picnicking and exploring the garden with the enthusiastic volunteers on hand to enhance their experience. Bill Matthews and his band of helpers do a great job in continually improving what is on offer at the garden and were supported by Police Scotland Youth Volunteers in carrying out some maintenance projects. As a result of COVID, visitor numbers were significantly impacted over the year. During the course of the year the glass to the greenhouse was replaced with safety glazing. Unfortunately a small amount of damage within the garden was caused by storm Arwen but again volunteers rallied to re-instate and make good. An open day did take place, having been postponed in the previous year due to COVID, and despite adverse weather on the day the turn out proved to be very encouraging.

The educational shelter erected at the garden also provided a safe space for groups and organisations to meet during the period when meeting indoors was logistically difficult - including a scoping meeting with Aberdeenshire Council's Sports Development Officer and other interested parties to assess the future direction of the local Sports Hub.

The Trust continues to work collaboratively with other organisations within the community and sourced a number of new Christmas lights for the centre of the town with funding provided by Aberdeenshire Council. The various groups coordinated their efforts to have the lighting installed in time for the festive period.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**ACHIEVEMENT AND PERFORMANCE**

A determination on the application to erect a wind turbine at Howford, near Strichen, was finalised following a period whereby the Local Review Body, assembled to consider a previous decision to refuse to proposal, were in recess due to COVID restrictions and practicalities. The Local Review Body elected to uphold the decision to refuse permission. The Trust were extremely disappointed in the outcome given the time and effort expended to secure an asset for the local and wider community. Especially given the level of support for the proposal evident during the extensive public consultation that had been carried out. The Trust remain very appreciative of the support and encouragement received from CARES during the lifetime of the project and for the expertise and commitment of the various local consultants engaged in the project who embraced the public spirited nature of the proposal.

The formal process for the winding up of this CARES project is yet to be undertaken.

The Trust were the lead partner in the Here for You project and continue to work with partner agencies and Aberdeenshire Council to finalise matters pertaining to the project. The continuing inability to hold meetings on a face to face basis impacted significantly on progressing towards finalising the project.

**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)

**Registered Charity number**

SC041968

**Registered office**

58a High Street  
Fraserburgh  
Aberdeenshire  
AB43 9HP

**Trustees**

I F Watson  
M P Pitman (resigned 31.3.22)  
Ms L R Watt  
J Anderson (resigned 1.8.22)  
A J Millar  
R M Watt

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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 March 2023 and signed on its behalf by:

I F Watson - Trustee

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

I report on the accounts for the year ended 31 March 2022 set out on pages five to thirteen.

**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. 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 connection with 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

30 March 2023

**FRASERBURGH DEVELOPMENT TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		3,200	-	3,200	1,613
<b>Charitable activities</b>	3				
Special Projects		7,668	5,048	12,716	5,762
Other trading activities	2	10,501	-	10,501	11,769
Other income	4	13,840	-	13,840	30,848
<b>Total</b>		<u>35,209</u>	<u>5,048</u>	<u>40,257</u>	<u>49,992</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Special Projects		7,816	22,291	30,107	5,762
Other		36,576	-	36,576	42,486
<b>Total</b>		<u>44,392</u>	<u>22,291</u>	<u>66,683</u>	<u>48,248</u>
<b>NET INCOME/(EXPENDITURE)</b>		(9,183)	(17,243)	(26,426)	1,744
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		42,596	35,906	78,502	76,758
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>33,413</u>	<u>18,663</u>	<u>52,076</u>	<u>78,502</u>

The notes form part of these financial statements

**FRASERBURGH DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC352542)**

**BALANCE SHEET  
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	128,706	-	128,706	135,804
<b>CURRENT ASSETS</b>					
Debtors	10	12,446	21,362	33,808	55,304
Investments	11	-	168,411	168,411	188,392
Cash at bank and in hand		15,858	19,980	35,838	17,210
		<u>28,304</u>	<u>209,753</u>	<u>238,057</u>	<u>260,906</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(19,280)	-	(19,280)	(22,801)
<b>NET CURRENT ASSETS</b>		<u>9,024</u>	<u>209,753</u>	<u>218,777</u>	<u>238,105</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		137,730	209,753	347,483	373,909
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	(104,317)	(191,090)	(295,407)	(295,407)
<b>NET ASSETS FUNDS</b>		<u>33,413</u>	<u>18,663</u>	<u>52,076</u>	<u>78,502</u>
Unrestricted funds	16			33,413	42,596
Restricted funds				18,663	35,906
<b>TOTAL FUNDS</b>				<u>52,076</u>	<u>78,502</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.



**BALANCE SHEET - continued**  
**31 MARCH 2022**

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 and authorised for issue on 30 March 2023 and were signed on its behalf by:

I F Watson - Trustee

# FRASERBURGH DEVELOPMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 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 2019)', 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

	2022	2021
	£	£
Rent	8,400	8,400
Income	2,101	3,369
	<u>10,501</u>	<u>11,769</u>

**FRASERBURGH DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Income	Special Projects	5,048	5,762
Grants	Special Projects	<u>7,668</u>	<u>-</u>
		<u>12,716</u>	<u>5,762</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Aberdeenshire Council	<u>7,668</u>	<u>-</u>

**4. OTHER INCOME**

	2022	2021
	£	£
Government grants	<u>13,840</u>	<u>30,848</u>

**5. NET INCOME/(EXPENDITURE)**

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

	2022	2021
	£	£
Depreciation - owned assets	<u>7,098</u>	<u>7,098</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**7. STAFF COSTS**

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

	2022	2021
Project Co-ordinator	<u>1</u>	<u>1</u>

**Employment Costs**

Wages and salaries £11,388 (2021 - £17,472)

**FRASERBURGH DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,613	-	1,613
<b>Charitable activities</b>			
Special Projects	-	5,762	5,762
Other trading activities	11,769	-	11,769
Other income	30,848	-	30,848
<b>Total</b>	<u>44,230</u>	<u>5,762</u>	<u>49,992</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Special Projects	452	5,310	5,762
Other	42,486	-	42,486
<b>Total</b>	<u>42,938</u>	<u>5,310</u>	<u>48,248</u>
<b>NET INCOME</b>	1,292	452	1,744
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	41,304	35,454	76,758
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>42,596</u>	<u>35,906</u>	<u>78,502</u>

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021 and 31 March 2022	<u>213,886</u>	<u>666</u>	<u>214,552</u>
<b>DEPRECIATION</b>			
At 1 April 2021	78,082	666	78,748
Charge for year	7,098	-	7,098
At 31 March 2022	<u>85,180</u>	<u>666</u>	<u>85,846</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>128,706</u>	<u>-</u>	<u>128,706</u>
At 31 March 2021	<u>135,804</u>	<u>-</u>	<u>135,804</u>

**FRASERBURGH DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	11,141	11,500
Other debtors	22,667	43,302
VAT	-	502
	<u>33,808</u>	<u>55,304</u>

**11. CURRENT ASSET INVESTMENTS**

	2022	2021
	£	£
Turbine Project	<u>168,411</u>	<u>188,392</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Social security and other taxes	-	430
VAT	64	-
Other creditors	5,272	-
Deferred income	7,807	7,659
Accrued expenses	6,137	14,712
	<u>19,280</u>	<u>22,801</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other loans (see note 14)	<u>295,407</u>	<u>295,407</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due between two and five years:		
CARES Loan	191,090	191,090
SIS Loan	104,317	104,317
	<u>295,407</u>	<u>295,407</u>

**FRASERBURGH DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
SIS Loan	<u>104,317</u>	<u>104,317</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	42,596	(9,183)	33,413
<b>Restricted funds</b>			
Here For You	28,247	(17,391)	10,856
Community Garden	<u>7,659</u>	<u>148</u>	<u>7,807</u>
	<u>35,906</u>	<u>(17,243)</u>	<u>18,663</u>
<b>TOTAL FUNDS</b>	<u>78,502</u>	<u>(26,426)</u>	<u>52,076</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	35,209	(44,392)	(9,183)
<b>Restricted funds</b>			
Here For You	-	(17,391)	(17,391)
Community Garden	<u>5,048</u>	<u>(4,900)</u>	<u>148</u>
	<u>5,048</u>	<u>(22,291)</u>	<u>(17,243)</u>
<b>TOTAL FUNDS</b>	<u>40,257</u>	<u>(66,683)</u>	<u>(26,426)</u>

**FRASERBURGH DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	41,304	1,292	42,596
<b>Restricted funds</b>			
Here For You	28,247	-	28,247
Community Garden	7,207	452	7,659
	<u>35,454</u>	<u>452</u>	<u>35,906</u>
<b>TOTAL FUNDS</b>	<u>76,758</u>	<u>1,744</u>	<u>78,502</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	44,230	(42,938)	1,292
<b>Restricted funds</b>			
Community Garden	5,762	(5,310)	452
<b>TOTAL FUNDS</b>	<u>49,992</u>	<u>(48,248)</u>	<u>1,744</u>

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

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.