

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
FRASERBURGH DEVELOPMENT TRUST LIMITED

FRASERBURGH DEVELOPMENT TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

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 2021. 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

In common with all businesses and Charities in the UK the impact of COVID has hit the trust hard this year. The Trust was able to secure funding via the Council and the Scottish Government to assist with the day to day operations for which the Trust is extremely grateful. A further top has been received since March 2021.

The Hub, the property owned by the Trust, continues to be for sale. The Building was valued at £175,000 but as no offers have been received and the current asking price is over £150,000. The carrying value in the accounts after this years depreciation charge is just under £136,000. The market for commercial property in Fraserburgh continues to be stagnant and with SIS permission we are now looking at long term leases.

In April 2020 the Trust commenced leasing out 2 rooms to Aberdeenshire North Foodbank. This is for a 2-year period. The rest of the property has been available for leasing but due to limited commercial activity in the town, the funding cutbacks to the 3rd sector and of course COVID it has not been possible to secure any new tenants nor have any casual lettings for meetings or courses.

SIS continue to assist the Trust in agreeing to interest only payments during the year as the Trust's cash flow has been fairly tight. We are grateful for their understanding and flexibility.

The Community Garden continues to flourish and Bill Matthews and his helpers do a great job continually improving what is on offer throughout the year. As a result of COVID visitor numbers were significantly impacted in the year. During the year the Polytunnels were renewed, and the walkways tarmacked to help accessibility throughout the Garden this was possible due to Grants from Aberdeenshire Council and Young Scot Police cadet funding. We were unable to help with the hanging baskets in the town this year as well as in the following summer due to COVID.

The Howford Turbine project continued to meet some pre planning application issues however CARES are fully supporting the project to secure the necessary planning permission. A site meeting by Councillors is to be made to finally get a ruling on the planning. Hopefully, this will have a positive outcome and any remaining obstacles overcome. Community Energy is a growing movement in the UK and we would hope to develop the involvement of the Strichen community in this project once permission has been received.

The Claystyles project has come to a halt but the formal process of closing the project down with CARES has not been completed.

The Here for You project in which the Trust was the lead partner came to an end in December 2018. Since then, the Trust has been liaising with the Council and the partners in the project to draw it to a conclusion. This is still ongoing as COVID has not assisted this process.

The Furlough funding from the Treasury has enabled us to continue to pay John Bruce, the Trust manager.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Bank House
Seaforth Street
Fraserburgh
Aberdeenshire
AB43 9BB

Trustees

I F Watson
M P Pitman
W R Matthew
Ms L R Watt
J Anderson
R W Sheaffe-Greene (resigned 1.9.20)
A J Millar
R M Watt

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 28 December 2021 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 2021 set out on pages four to twelve.

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. 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

28 December 2021

FRASERBURGH DEVELOPMENT TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,613	-	1,613	3,268
Charitable activities	3				
Special Projects		-	5,762	5,762	8,636
Other trading activities	2	11,769	-	11,769	37,987
Other income	4	30,848	-	30,848	1,442
Total		<u>44,230</u>	<u>5,762</u>	<u>49,992</u>	<u>51,333</u>
EXPENDITURE ON					
Charitable activities					
Special Projects		452	5,310	5,762	15,248
Other		42,486	-	42,486	51,879
Total		<u>42,938</u>	<u>5,310</u>	<u>48,248</u>	<u>67,127</u>
NET INCOME/(EXPENDITURE)		<u>1,292</u>	<u>452</u>	<u>1,744</u>	<u>(15,794)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		41,304	35,454	76,758	92,552
TOTAL FUNDS CARRIED FORWARD		<u>42,596</u>	<u>35,906</u>	<u>78,502</u>	<u>76,758</u>

The notes form part of these financial statements

FRASERBURGH DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC352542)

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	9	135,804	-	135,804	142,902
CURRENT ASSETS					
Debtors	10	16,700	38,604	55,304	53,239
Investments	11	-	188,392	188,392	188,392
Cash at bank and in hand		<u>17,210</u>	<u>-</u>	<u>17,210</u>	<u>3,185</u>
		33,910	226,996	260,906	244,816
CREDITORS					
Amounts falling due within one year	12	(22,801)	-	(22,801)	(15,553)
NET CURRENT ASSETS		<u>11,109</u>	<u>226,996</u>	<u>238,105</u>	<u>229,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		146,913	226,996	373,909	372,165
CREDITORS					
Amounts falling due after more than one year	13	(104,317)	(191,090)	(295,407)	(295,407)
NET ASSETS FUNDS		<u>42,596</u>	<u>35,906</u>	<u>78,502</u>	<u>76,758</u>
Unrestricted funds	16			42,596	41,304
Restricted funds				<u>35,906</u>	<u>35,454</u>
TOTAL FUNDS				<u>78,502</u>	<u>76,758</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2021

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 28 December 2021 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 2021

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

	2021	2020
	£	£
Rent	8,400	-
Income	3,369	25,687
DTAS	-	12,300
	<u>11,769</u>	<u>37,987</u>

FRASERBURGH DEVELOPMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Income	Special Projects	<u>5,762</u>	<u>8,636</u>

4. OTHER INCOME

	2021	2020
	£	£
Government grants	<u>30,848</u>	<u>1,442</u>

5. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
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 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. STAFF COSTS

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

	2021	2020
	<u>1</u>	<u>1</u>
Project Co-ordinator		

Employment Costs

Wages and salaries £17,472 (2020 - £22,769)

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,268	-	3,268
Charitable activities			
Special Projects	-	8,636	8,636
Other trading activities	37,985	2	37,987
Other income	<u>1,442</u>	<u>-</u>	<u>1,442</u>
Total	42,695	8,638	51,333

FRASERBURGH DEVELOPMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Special Projects	79	15,169	15,248
Other	51,879	-	51,879
Total	<u>51,958</u>	<u>15,169</u>	<u>67,127</u>
NET INCOME/(EXPENDITURE)	<u>(9,263)</u>	<u>(6,531)</u>	<u>(15,794)</u>

RECONCILIATION OF FUNDS

Total funds brought forward	50,567	41,985	92,552
TOTAL FUNDS CARRIED FORWARD	<u>41,304</u>	<u>35,454</u>	<u>76,758</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>213,886</u>	<u>666</u>	<u>214,552</u>
DEPRECIATION			
At 1 April 2020	70,984	666	71,650
Charge for year	7,098	-	7,098
At 31 March 2021	<u>78,082</u>	<u>666</u>	<u>78,748</u>
NET BOOK VALUE			
At 31 March 2021	<u>135,804</u>	<u>-</u>	<u>135,804</u>
At 31 March 2020	<u>142,902</u>	<u>-</u>	<u>142,902</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	11,500	11,500
Other debtors	43,302	41,083
VAT	502	656
	<u>55,304</u>	<u>53,239</u>

FRASERBURGH DEVELOPMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Turbine Project	188,392	188,392

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	430	1,591
Deferred income	7,659	7,207
Accrued expenses	14,712	6,755
	<u>22,801</u>	<u>15,553</u>

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

	2021	2020
	£	£
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:

	2021	2020
	£	£
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>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
SIS Loan	<u>104,317</u>	<u>104,317</u>

FRASERBURGH DEVELOPMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	41,304	1,292	42,596
Restricted funds			
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>
TOTAL FUNDS	<u>76,758</u>	<u>1,744</u>	<u>78,502</u>

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

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

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	50,567	(9,263)	41,304
Restricted funds			
Here For You	27,105	1,142	28,247
Super Saturday	5,299	(5,299)	-
Heritage Trail Project	2,453	(2,453)	-
Community Garden	7,128	79	7,207
	<u>41,985</u>	<u>(6,531)</u>	<u>35,454</u>
TOTAL FUNDS	<u>92,552</u>	<u>(15,794)</u>	<u>76,758</u>

FRASERBURGH DEVELOPMENT TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	42,695	(51,958)	(9,263)
Restricted funds			
Here For You	1,142	-	1,142
Super Saturday	6,932	(12,231)	(5,299)
Heritage Trail Project	-	(2,453)	(2,453)
Community Garden	564	(485)	79
	<u>8,638</u>	<u>(15,169)</u>	<u>(6,531)</u>
TOTAL FUNDS	<u><u>51,333</u></u>	<u><u>(67,127)</u></u>	<u><u>(15,794)</u></u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

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.