

Charity Registration No. SC043771

Company Registration No. SC409596 (Scotland)

**NEW CABRACH DEVELOPMENTS LIMITED**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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# NEW CABRACH DEVELOPMENTS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs P M Gordon-Duff Mr G Gordon Mrs P J Nelson
<b>Charity number</b>	SC043771
<b>Company number</b>	SC409596
<b>Charity principal office address</b>	Graham and Sibbald 3 Charlotte Street Perth Perthshire PH1 5WL
<b>Registered office</b>	Inverharroch Farm Lower Cabrach Huntly Aberdeenshire AB54 4EU
<b>Independent examiner</b>	Munro Rankine CA Cathedral Accountancy Ltd Elgin Moray IV30 1JR
<b>Bankers</b>	Santander Bootle Merseyside L30 4GB

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# NEW CABRACH DEVELOPMENTS LIMITED

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# **NEW CABRACH DEVELOPMENTS LIMITED**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2015**

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The trustees present their report and accounts for the year ended 31 March 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's current statutory requirements, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Financial Reporting Standard For Smaller Entities (effective April 2008).

#### **Structure, governance and management**

The charity is a company limited by guarantee not having a share capital and is governed by the rules set out in its Memorandum and Articles of Association. The company number is SC409596.

The charity is administered by a board of trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs P M Gordon-Duff

Mr G Gordon

Mrs P J Nelson

Ms F J Murdoch

(Appointed 30 June 2014)

(Appointed 30 June 2014 and resigned 29 June 2015)

New trustees are appointed at the annual general meeting or may be appointed by the existing trustees during the year.

None of the trustees of the charity have any beneficial interest in the company.

Potential trustees are identified by existing trustees having regard to the skills available and required. New trustees are given appropriate training according to the requirements of the position. A bespoke training seminar was held for the Trustees during the year, in order to heighten the board's awareness of its fiduciary responsibilities.

#### **Objectives and activities**

The charity's objects and purposes for which the Company is established are wholly charitable and are to facilitate rural regeneration, for public benefit, within and around the Cabrach area, including the advancement of education and the arts, heritage and culture.

The main activity conducted during the year was progressing the development of a business plan for an educational visitor centre explaining the history and heritage of whisky distilling in the local area, all with the intention of attracting and educating people visiting the Cabrach area or who live locally. The business plan was developed with the support of a consultant project manager Mr Gordon Paul, who following the year end no longer works for the organisation, but has been invited by the board to continue serving as a Trustee.

The board has considered the draft business plan, which subject to further detailed work, is expected to be in a state of readiness to approach prospective funders during 2016.

A lease was secured during the year from Moray Council on premises in the Cabrach, known as the Acorn Centre. The leased properties comprise a building that is maintained by the Community Association and is used for local gatherings and community meetings (Acorn Centre), as well as an adjacent building the Old School House, that is out of use at present. The board's intention is to develop a business plan for submission to the Council in order to hopefully secure long-term ownership of these premises by way of a community asset transfer (CAT).

During the course of the year the farm continued to be leased to local tenants who have kept sheep in the fields over the course of most of the year, thus maintaining the farm in active use. Inverharroch House continued to be leased to a family.

# NEW CABRACH DEVELOPMENTS LIMITED

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **Achievements and performance**

During the year the charity incurred expenditure of £43,784 in connection with the work related to the feasibility study for the proposed visitor centre and incurred a further £11,463 in operating costs. These costs have been met from rental income of £10,312 and from reserves.

### **Financial review**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which covers unrestricted expenditure and provides sufficient funds to cover management, administration and support costs and to fund projected capital projects.

The level of unrestricted funds held at the period end was £593,368 of which £530,000 represented the value of the property, £10,768 the value of the charity's trademark and £52,600 the value of net current assets.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Statement of trustees' responsibilities**

The trustees who are also the directors of New Cabrach Developments Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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.

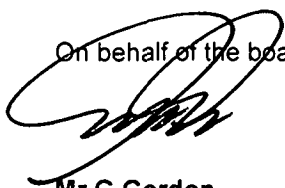
In preparing these accounts, the trustees are required to:

- 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 accounts on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the accounts comply with the Companies Act 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board of trustees



Mr G Gordon  
Trustee

Dated: 13 August 2015

# NEW CABRACH DEVELOPMENTS LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NEW CABRACH DEVELOPMENTS LIMITED

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I report on the accounts of the charity for the year ended 31 March 2015, which are set out on pages 4 to 9.

#### 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. The charity 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 independent examiner's report

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

- (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 accounts which accord with the accounting records and comply with Regulation 8 of 2006 Accounts Regulationshave not been met, and
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Munro Rankine CA  
Independent Examiner  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

Dated: 13 August 2015

# NEW CABRACH DEVELOPMENTS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
<b><u>Incoming resources from generated funds</u></b>			
Donations and legacies	2	-	150,000
Activities for generating funds (rents received)		10,312	10,473
		<u>10,312</u>	<u>160,473</u>
<b>Total incoming resources</b>		<u>10,312</u>	<u>160,473</u>
<b><u>Resources expended</u></b>	3		
<b>Charitable activities</b>			
Fundraising expenditure		55,247	60,105
		<u>55,247</u>	<u>60,105</u>
Governance costs	5	1,070	960
		<u>1,070</u>	<u>960</u>
<b>Total resources expended</b>		<u>56,317</u>	<u>61,065</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(46,005)</b>	<b>99,408</b>
Fund balances at 1 April 2014		<u>639,373</u>	<u>539,965</u>
<b>Fund balances at 31 March 2015</b>		<u><b>593,368</b></u>	<u><b>639,373</b></u>

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

# NEW CABRACH DEVELOPMENTS LIMITED

## BALANCE SHEET

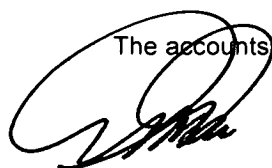
AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Intangible assets	9	10,768		12,114	
Tangible assets	10	530,000		530,000	
		<u>540,768</u>		<u>542,114</u>	
<b>Current assets</b>					
Cash at bank and in hand		62,712		99,952	
Creditors: amounts falling due within one year	11	<u>(10,112)</u>		<u>(2,693)</u>	
<b>Net current assets</b>		<u>52,600</u>		<u>97,259</u>	
<b>Total assets less current liabilities</b>		<u><u>593,368</u></u>		<u><u>639,373</u></u>	
<b>Income funds</b>					
Unrestricted funds		<u>593,368</u>		<u>639,373</u>	
		<u><u>593,368</u></u>		<u><u>639,373</u></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 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

The accounts were approved by the Board on 13 August 2015



Mr G Gordon  
Trustee

Company Registration No. SC409596



# NEW CABRACH DEVELOPMENTS LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Financial Reporting Standard For Smaller Entities (effective April 2008), the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice (SORP) for Accounting and Reporting by Charities issued in March 2005.

#### 1.2 Incoming resources

Donations of assets are recognised in the accounts at their market values. Rental income is recognised in the accounts for the period to which it relates.

#### 1.3 Resources expended

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs to that category. Resources expended included attributable VAT which cannot be recovered.

#### 1.4 Tangible fixed assets and depreciation

The charity's property is subject to annual revaluation to market value by the directors and on a three yearly basis by independent valuers.

#### 1.5 Trademarks

Trademarks are amortised over their expected useful lives of ten years as assessed by the trustees.

#### 1.6 Governance costs

These represent the costs incurred by finance, human resources, accounting, legal and other costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

### 2 Donations and legacies

	Total 2015 £	Total 2014 £
Donations and gifts	-	150,000

### 3 Total resources expended

	2015 £	2014 £
<b>Charitable activities</b>		
<u>Fundraising expenditure</u>		
Activities undertaken directly	55,247	60,105
<b>Governance costs</b>	1,070	960
	<u>56,317</u>	<u>61,065</u>

# NEW CABRACH DEVELOPMENTS LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

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### 3 Total resources expended (Continued)

Governance costs includes independent examination fees of £1,070 (2014 of £960).

### 4 Activities undertaken directly

	2015	2014
	£	£
Other costs relating to Fundraising expenditure comprise:		
Bank charges	497	278
Repairs	1,359	13,129
Legal	5,271	2,784
General expenses	13	422
Feasibility study for proposed visitor centre	43,784	42,146
Amortisation of trade mark	1,346	1,346
Insurance	1,757	-
Travel	592	-
Telephone	356	-
Heat and light	272	-
	<u>55,247</u>	<u>60,105</u>

### 5 Governance costs

	2015	2014
	£	£
Other governance costs comprise:		
Accountancy fees	1,070	960
	<u>1,070</u>	<u>960</u>

### 6 Trustees

No trustees received any remuneration nor reimbursement of expenses during the year.

### 7 Employees

There were no employees during the year or previous period and therefore no employees were paid more than £60,000.

### 8 Taxation

The company has no liability to Corporation Tax for the year ended 31 March 2015 due to its charitable status.

# NEW CABRACH DEVELOPMENTS LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

### 9 Intangible fixed assets

	Trademarks £
<b>Cost</b>	
At 1 April 2014 and at 31 March 2015	13,460
<b>Amortisation</b>	
At 1 April 2014	1,346
Charge for year	1,346
<b>At 31 March 2015</b>	<b>2,692</b>
<b>Net book value</b>	
At 31 March 2015	10,768
At 31 March 2014	12,114

### 10 Tangible fixed assets

	Land and buildings £
<b>Cost and valuation</b>	
At 1 April 2014 and at 31 March 2015	530,000
<b>Depreciation</b>	
At 1 April 2014 and at 31 March 2015	-
<b>Net book value</b>	
At 31 March 2015	530,000
At 31 March 2014	530,000

The charity's property is subject to annual revaluation to market value by the directors and on a three yearly basis by independent valuers. The charity's property was revalued during the year by the directors.

### 11 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	8,039	-
Other creditors	1,033	845
Accruals	1,040	1,848
	<b>10,112</b>	<b>2,693</b>

# **NEW CABRACH DEVELOPMENTS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2015***

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### **12 Members Guarantees**

The company is limited by guarantee and does not have a share capital. Members have guaranteed the debts of the company to the extent of £1 per member.