

Charity Registration No. SC043771 (Scotland)

Company Registration No. SC409596 (Scotland)

THE CABRACH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



THE CABRACH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Alexander	(Appointed 30 July 2019)
	Mr G E Gordon	
	Mr P Harvey	
	Mrs V Irvine-Fortescue	
	Mr C A MacKenzie	
	Ms M Myron	(Appointed 24 September 2019)
	Mrs P J Nelson	
	Mr A Wilson	
	Mr R Yuill	
Charity number (Scotland)	SC043771	
Company number	SC409596	
Principal address	Inverharroch Lower Cabrach Huntly Aberdeenshire AB54 4EU	
Registered office	Inverharroch Lower Cabrach Huntly Aberdeenshire AB54 4EU	
Independent examiner	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR	
Bankers	Santander Bootle Merseyside L30 4GB	

THE CABRACH TRUST

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THE CABRACH TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report and financial statements for the year ended 31 March 2020. The Trustees are also the directors of the company and the Trustees' Report is also a directors' report for the purposes of company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the current statutory requirements, the Companies Act 2006 and 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).

THE CABRACH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020

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 in North East Scotland, including the advancement of education, the arts, heritage and culture.

The Trust's main activities during the year have been on further progressing the detailed building design for the conversion of Inverharroch Farm steadings into a Heritage Centre, Historic Distillery and community space. This has been possible due to the generous support of a number of funders, principally Moray Leader and Reekimlane Foundation. This funding has enabled the Trust to finalise the building plans and submit a Building Warrant application at the end of 2019, which has subsequently been granted in 2020. During the year, as part of the work to progress the Historic Distillery, a small Advisory Group was formed with some of the country's leading whisky and distillery specialists supporting the Trust's Executive to develop the detailed design for the capital project required to launch the Trust's trading company activities.

The Trust was grateful to the National Heritage Lottery Fund for a grant under their Resilience Programme. The funding has enabled the Trust to conduct staff and Trustee training, refine the Trust's long-term vision, review its governance, as well as undertake feasibility studies and building surveys on the Trust's property assets.

In terms of land and property usage, during the year Inverharroch Farm continued to be leased to tenants who grazed sheep in the fields maintaining the farm in active use. Inverharroch House continues to be used as the offices for the Cabrach Trust with the first floor used as accommodation for trainees and interns. During the year the Trust hosted students from the Gray's School of Art on Artist in Residence placements.

In line with the Trust's charitable objectives, a key activity has been community engagement. The Cabrach Trust has held a wide range of community activities through projects, events, consultations and social media outreach. This engagement has involved people from both a local and the wider regional community, in terms of events and projects as well as from a national and international perspective in terms of our social media reach. The local community, from which the Trust draws its membership, includes the Cabrach and the neighbouring villages of Dufftown, Glass, Rhynie and Lumsden. These locations have population of about 2,500 in total. Through a varied events programme the Trust also engages with the other local populations in Aberlour, Keith and Huntly. The Trust's wider regional community covers North East Scotland including Moray and close-by Aberdeenshire, the nearby coastal towns and the Grampian Region & Scottish Highlands.

The charity's activities included a Family & Memories Day in August 2019 where the community shared photographs and stories for inclusion in our Heritage Centre when it opens, as well as games and activities for children. This event forms part of the Trust's wider historical research, which has included investigating and documenting the standing heritage of the area, archival research, collecting ephemera and memorabilia as well as the recording of oral stories. Findings continue to confirm that there is a very rich but fragile heritage, particularly that which is associated with illicit distilling, that needs to be safeguarded.

As part of this research activity in April 2019 the Trust, in partnership with Historic Environment Scotland and Land Forestry Scotland, conducted an archaeological excavation and a public open day at Blackmiddens in the Upper Cabrach. This is the site of the original Buck Distillery, one of three licenced farm distilleries in Cabrach with the distillery dating to 1828. The Trust hoped to uncover more information about how a distillery from this period was set up, how it worked and what had survived in terms of artefacts and internal features. While excavating the distillery the team discovered that far more of the structural layout had remained than had been anticipated including internal features such as cobbled floors, foundation structures as well as personal items. The research that has followed the dig is being used to inform the layout of the Cabrach Historic Distillery design and an academic paper will be published during 2020.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020

In September the Trust welcomed Dan MacCannell, British editor, multi-award-winning screenwriter and bestselling author. He co-authored, with Charles MacLean 'Scotland's Secret History: The Illicit Smuggling and Distilling of Whisky' and was the guest speaker for the Trust's Annual General Meeting, giving an interesting and informative talk about illicit distilling and the broader history of the Cabrach.

In October the Trust was pleased to be part of the Scottish International Storytelling Festival. The famous Canadian storyteller Louise Profeit-LeBlanc, on a visit to the Cabrach, joined the Trust's house-storyteller Jackie Ross, in front of an audience which included people of all ages, to share stories with a folklore twist.

During the year the Trust hosted two successful private dinners, one in Edinburgh and one in Speyside to engage with potential donors and promote awareness of the Trust's work. The Trust were grateful to Saxton Bampfylde for their sponsorship and hosting of the Edinburgh dinner.

In terms of increasing public awareness, as part of an ongoing media campaign, the Trust enjoyed and benefitted from considerable PR and media coverage over the course of the year. This has centred on coverage across a range of channels including national & local press, as well as TV and social media, particularly focused on the Blackmiddens dig.

Achievements and Performance

During the year income totalled £410,638 including grants and donations of £403,701 (of which restricted grants amounted to £246,661) and rent of £6,100. Total expenditure was £340,029 of which £230,083 was restricted expenditure primarily in connection with the work related to the development of the Heritage Centre and Historic Distillery. After deducting fundraising and core costs the charity produced a surplus of £70,609 during the financial year.

Financial Review

It is the policy of the charity that unrestricted funds, which are the free reserves of the charity that 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 was maintained throughout the year.

The level of unrestricted funds held at the year end was £650,390 primarily represented by fixed assets less loans.

The level of restricted funds held at the year end was £66,054 represented by current assets. The Board continued to discuss the funding position with its main benefactors and the Trust was given reassurance that funding would normally continue to be forthcoming, at least for the following twelve months.

The Trustees have responsibility for assessing the major risks to which the charity is exposed. This task took on particular relevance in the context of the global COVID 19 crisis. The Board's Finance Committee met during the year and amongst other duties, has responsibility for reviewing the major risks to which the charity is exposed. The Risk Register for the charity was also reviewed by the full Board. The Trustees are satisfied that systems are in place to mitigate exposure to the major risks identified.

THE CABRACH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020

Future Outlook

The Trust continues to progress plans to establish the Cabrach Heritage Centre and Historic Distillery at Inverharroch. Work will be focused on securing the estimated £6.5m of capital for the project. This will be challenging, given the impact of Covid-19 on the funding environment for the charitable sector in particular. As a result, Trustees have decided to deliver the redevelopment in stages with the initial focus being on creating the Historic Distillery and all the infrastructure works associated with the development including the new access road, car park, services and landscaping. A significant proportion of the funding for these works has been secured and the Trust has a large funding application in progress to the Scottish Government for the remainder of the capital work.

In the coming year, the Trust will continue to build on its understanding of the cultural heritage of the Cabrach and its unique distilling and smuggling history. This will include partnership working with organisations such as Historic Scotland, the National Trust for Scotland, Forestry and Land Scotland, University of Highlands & Islands etc. Also as part of its development plans, the Trust is seeking to understand the potential social impact that could be created as a result of its plans and has commissioned a Social Return on Investment (SROI) forecast analysis to help it to understand the potential impact better.

Plans will also be brought forward for the charity's trading subsidiary, Cabrach Heritage Ltd. This subsidiary was established to deliver the Trust's commercial activities, including the day to day running and operation of the Cabrach Distillery, which will function as a social enterprise. Work will be focused on creating the marketing and branding for the new Distillery including agreeing the Trust's customer proposition, product and pricing strategies, routes to market and finalising the business plan. Plans are also being developed to secure the working capital that will be required to finance the start up costs for the trading company.

Details are being finalised for a series of trails and planting schemes on Inverharroch Farm, in partnership with the Cabrach Community Association. This will create new wildlife and riparian habitats, as well as accessible walks and volunteering opportunities for the local community and encourage visitors in to the Cabrach. Over the next two to three years the pathways will tie into the wider redevelopment project.

Structure, Governance and Management

The Cabrach Trust is a registered charity, number SC043771. It 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 a public benefit entity.

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

Mr J Alexander	(Appointed 30 July 2019)
Mr G E Gordon	
Mr P Harvey	
Mrs V Irvine-Fortescue	
Mr C A MacKenzie	
Ms M Myron	
Mrs P J Nelson	(Appointed 24 September 2019)
Mr L Piper	(Resigned 30 July 2019)
Mr A Wilson	
Mr R Yuill	

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.

The charity does not have a share capital and the members of the charity guarantee its debts up to £1 per member.

The charity is administered by a Board of Trustees.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020

Statement of Trustees' Responsibilities

The Trustees who are also the directors of The Cabrach Trust 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

The Trustees' report was approved by the Board of Trustees.



Mr G E Gordon

Trustee

Dated: 28 September 2020

THE CABRACH TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CABRACH TRUST

I report on the financial statements of the charity for the year ended 31 March 2020, which are set out on pages 7 to 17.

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's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations do 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 connection with 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 financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Munro Rankine CA
Independent examiner
Cathedral Accountancy Ltd.
4 North Guildry Street
Elgin
Moray
IV30 1JR

Dated: 28 September 2020

THE CABRACH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from:					
Donations and Legacies	2	157,160	246,611	403,771	487,921
Charitable Activities	3	6,777	-	6,777	6,100
Investments	4	90	-	90	46
Total income		164,027	246,611	410,638	494,067
Expenditure on:					
Raising Funds	5	26,330	-	26,330	46,371
Charitable Activities	6	71,071	230,083	301,154	433,336
Other	9	12,545	-	12,545	3,423
Total expenditure		109,946	230,083	340,029	483,130
Net incoming resources before transfers		54,081	16,528	70,609	10,937
Gross transfers between funds		1,700	(1,700)	-	-
Net incoming resources					
Net movement in funds		55,781	14,828	70,609	10,937
Total funds brought forward		594,609	51,226	645,835	634,898
Total fund carried forward		650,390	66,054	716,444	645,835

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

THE CABRACH TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Goodwill	11		4,038		5,384
Property, plant and equipment	12		576,375		572,421
Heritage assets	13		690		-
			<u>581,103</u>		<u>577,805</u>
Current assets					
Trade and other receivables	14	122,578		95,450	
Cash at bank and in hand		153,612		188,911	
		<u>276,190</u>		<u>284,361</u>	
Current liabilities	15	(140,849)		(216,331)	
Net current assets			135,341		68,030
Total assets less current liabilities			<u>716,444</u>		<u>645,835</u>
Income funds					
Restricted funds	17		66,054		51,226
Unrestricted funds			650,390		594,609
			<u>716,444</u>		<u>645,835</u>

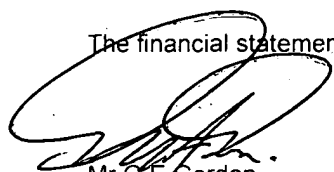
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 September 2020



Mr G E Gordon
Trustee

Company Registration No. SC409596

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting Policies

Charity Information

The Cabrach Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Inverharroch, Lower Cabrach, Huntly, Aberdeenshire, AB54 4EU.

1.1 Accounting Convention

The accounts have been prepared in accordance with the historical cost convention, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1. not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

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 financial statements.

1.4 Incoming Resources

Income from the provision of services is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received. Income is shown net of VAT.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Sales of services are recognised when the service has been provided, the charity is legally entitled to it and after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from services is recognised depending on the stage of completion of the project.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting Policies

(Continued)

1.5 Resources Expended

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is shown net of VAT as appropriate.

1.6 Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The charity's property is subject to annual revaluation to market value by the directors and periodically by independent valuers.

Land and buildings	Nil depreciation
Fixtures, fittings and equipment	25% reducing balance
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Expenditure under £500 is not capitalised.				
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1.7 Heritage assets

Heritage assets measured under the cost model are initially recognised at acquisition cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less impairment.

1.8 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at 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.

1.9 Financial Instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1.10 Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Trademarks

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting Policies

(Continued)

1.13 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

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Donations and gifts	157,090	246,611	403,701	487,578
Membership fees	70	-	70	343
	<u>157,160</u>	<u>246,611</u>	<u>403,771</u>	<u>487,921</u>

3 Charitable Activities

	2020 £	2019 £
Rent received	6,100	6,100
Contract income and sundry sales	677	-
	<u>- 6,777</u>	<u>6,100</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Interest receivable	<u>90</u>	<u>46</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Raising Funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2020	2019	2019	2019
	£	£	£	£
<u>Fundraising and publicity</u>				
Other fundraising costs	26,330	149	1,222	1,371
Staff costs	-	-	45,000	45,000
	<u>26,330</u>	<u>149</u>	<u>46,222</u>	<u>46,371</u>
Fundraising and publicity	26,330	149	46,222	46,371
	<u>26,330</u>	<u>149</u>	<u>46,222</u>	<u>46,371</u>

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Charitable Activities

	2020 £	2019 £
Staff costs	139,078	88,163
Bank charges	567	3,602
Distillery design	-	28,243
Professional fees and consultancy	97,965	63,997
General expenses	6,640	1,045
Architects fees	4,474	151,256
Amortisation of trademark	1,346	1,346
Insurance	1,887	3,503
Travel	5,750	9,469
Property expenses	11,851	10,274
Legal and accountancy fees	-	11,166
Telephone and internet	4,923	4,152
Marketing and PR	19,582	55,602
Depreciation	3,846	1,518
Events	3,245	-
	<u>301,154</u>	<u>433,336</u>
	<u>301,154</u>	<u>433,336</u>
Analysis by Fund		
Unrestricted funds	71,071	
Restricted funds	230,083	
	<u>301,154</u>	
For the Year Ended 31 March 2019		
Unrestricted funds		212,405
Restricted funds		220,931
		<u>433,336</u>

7 Trustees

Trustees' expenses reimbursed in the year amounted to £250 (2019 £1,129) in respect of one director for travel expenses.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

8 Employees

Number of Employees

2020 Number	2019 Number
4	4

Employment Costs

	2020 £	2019 £
Wages and salaries	125,525	121,399
Social security costs	10,036	10,043
Other pension costs	3,517	1,721
	<u>139,078</u>	<u>133,163</u>

One employee earned in the range £60,000 to £70,000.

9 Other

	2020 £	2019 £
Loan interest	7,997	-
Postage and stationery	1,078	655
Independent examination fees	900	1,050
Other fees paid to independent examiner	965	848
Book-keeping fees	1,605	870
	<u>12,545</u>	<u>3,423</u>

10 Taxation

The company has no liability to Corporation Tax for the year ended 31 March 2020 due to its charitable status.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

11 Intangible Fixed Assets

	Trademarks £
Cost	
At 1 April 2019 and 31 March 2020	13,460
Amortisation and Impairment	
At 1 April 2019	8,076
Amortisation charged for the year	1,346
At 31 March 2020	9,422
Carrying amount	
At 31 March 2020	4,038
At 31 March 2019	5,384

12 Property, Plant and Equipment

	Land and buildings £	Fixtures, fittings and equipment £	Computers £	Total £
Cost				
At 1 April 2019	567,161	4,791	3,146	575,098
Additions	1,951	408	5,441	7,800
At 31 March 2020	569,112	5,199	8,587	582,898
Depreciation and Impairment				
At 1 April 2019	-	1,267	1,410	2,677
Depreciation charged in the year	-	984	2,862	3,846
At 31 March 2020	-	2,251	4,272	6,523
Carrying amount				
At 31 March 2020	569,112	2,948	4,315	576,375
At 31 March 2019	567,161	3,524	1,736	572,421

The charity's property is subject to annual revaluation to market value by the directors and periodically by independent valuers. The charity's property was revalued during the year by the directors.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

13 Heritage assets

	£
At 1 April 2019	-
Purchases	690
At 31 March 2020	<u>690</u>

14 Trade and Other Receivables

	2020 £	2019 £
Amounts falling due within one year:		
Other receivables	121,272	94,872
Prepayments and accrued income	1,306	578
	<u>122,578</u>	<u>95,450</u>

15 Current Liabilities

	2020 £	2019 £
Other loans	75,000	75,000
Other taxation and social security	3,937	3,712
Trade payables	9,145	136,319
Accruals and deferred income	52,767	1,300
	<u>140,849</u>	<u>216,331</u>

16 Retirement Benefit Schemes

Defined Contribution Schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,517 (2019 - £1,721).

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

17 Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers
	£	£	£	£
Clashindarroch Foundation	-	15,000	(15,000)	-
Energy Savings Trust	-	950	(950)	-
Moray Leader	-	190,831	(181,198)	-
Reekimlane Foundation - match funding	51,226	-	(6,269)	-
William Grant Foundation heritage	-	25,000	(13,747)	(1,700)
The National Heritage Fund	-	14,300	(12,919)	-
The Doric Board	-	530	-	-
	<u>51,226</u>	<u>246,611</u>	<u>(230,083)</u>	<u>(1,700)</u>
				<u>66,054</u>

The grants from the Clashindarroch Foundation, Moray Leader and the Reekimlane Foundation match funding were for the development project.

The William Grant Foundation heritage grant was towards staff costs and community benefit work.

The grant from The Energy Savings Trust was support towards reviewing renewable energy sources.

The grant from The Doric Board was to support the use of the Doric language.

The transfer to unrestricted costs relates to assets purchased from restricted funds where the restriction is lifted once the assets have been purchased.

18 Analysis of Net Assets Between Funds

	Unrestricted funds	Restricted funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Fund balances at 31 March 2020 are represented by:				
Intangible fixed assets	4,038	-	4,038	5,384
Property, plant and equipment	576,375	-	576,375	572,421
Heritage assets	690	-	690	-
Current assets/(liabilities)	69,287	66,054	135,341	68,030
	<u>650,390</u>	<u>66,054</u>	<u>716,444</u>	<u>645,835</u>