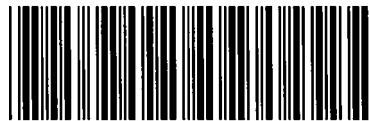


Charity Registration No. SC043771 (Scotland)

Company Registration No. SC409596 (Scotland)

THE CABRACH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THURSDAY



SCT *S7DFFCUX* #116
30/08/2018
COMPANIES HOUSE

THE CABRACH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G E Gordon Mrs P J Nelson Mr A Wilson Mrs V Irvine-Fortescue Mr P Harvey Mr C A MacKenzie Mr R Yuill Ms M Myron	(Appointed 27 April 2017) (Appointed 1 August 2017) (Appointed 16 January 2018)
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 2018

The trustees present their report and financial statements for the year ended 31 March 2018. 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 2018

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.

In terms of governance, the board has been canvassing for new trustees, with a view to strengthening the board's capabilities to support the growth of the organisation. During this financial period four new trustees joined, one of whom later resigned for personal reasons. The new trustees were selected on the basis of experience and knowledge of the proposed project and of the local area and were given appropriate training according to the requirements of the position. Trustee appointments were ratified by the charity's membership on 10th October 2017, at the organisation's AGM.

Regarding human resources, in recognition of the progress being made with the Trust's plans for development, during the year the board agreed to appoint its second staff member. Justin Livesey, a business development manager, joined the Trust at the beginning of the financial year to support our work. However this staff member left the charity to take up another post, having achieved a number of tasks including launching a membership scheme for the Trust.

The main activities conducted during the year included progressing the development of the plans for the proposed heritage centre and historic distillery at Inverharroch Farm. A number of necessary reports and drawings were completed detailing the conversion of Inverharroch Farm steadings into a visitor centre. A planning application was submitted to the Moray Council in June 2017, which application was approved on 4th September 2017.

The application for a Community Asset Transfer (CAT) of the group of buildings at the Cabrach known as the Acorn Centre was also completed. The objective of the Asset Transfer is to provide long term security for the community as regards offering a public meeting space. The CAT application for the Acorn Centre was successfully granted and the legal transfer of the title is in progress.

A further related element of work undertaken in the year was an historical research project explaining the heritage and history of whisky distilling & smuggling in the Cabrach area. The brief included providing valuable source materials for the heritage centre and supplying the information needed to complete the specification for the proposed working historical distillery at Inverharroch. A report on the research entitled "The History of Distilling in the Cabrach" was published in April 2017.

In terms of land and property usage, during the course of the year the farm continued to be leased to tenants who grazed sheep in the fields maintaining the farm in active use. Inverharroch House was transferred from residential use into offices for the Cabrach Trust with the first floor converted into accommodation for future trainees and interns.

During the year the Cabrach Trust also accomplished work on a number of strategic documents. These include, but were not limited to the development of a ten year master plan conducting a community consultation report and carrying out a resource efficiency study. The Trust has made all of these documents available on its website www.cabrachtrust.org.

A media campaign was launched during the year in order to raise the profile of the Cabrach Trust with key stakeholders. The campaign generated extensive coverage across a range of media including national & local press, as well as TV and social media channels.

Achievements and performance

During the year income totalled £213,693 including grants and donations of £155,374, restricted grants of £52,110 and rent of £6,200. The charity incurred expenditure of £146,572 in connection with the work related to the development of the visitor centre and distillery.

THE CABRACH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2018

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 £589,898 primarily represented by £538,904 of fixed assets. Net current assets amounted to £95,994 of which £50,994 related to unrestricted funds.

The level of restricted funds held at the year end was £45,000 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. The board formed a finance committee which, amongst other duties, took responsibility for reviewing the major risks to which the charity is exposed. The risk register for the charity was reviewed by the full board. The trustees are satisfied that systems are in place to mitigate exposure to the major risks.

Future outlook

The Cabrach Trust continue to progress plans to establish the heritage centre at Inverharroch. Work will be prioritised on obtaining the estimated £4m of capital for the project. In order to provide the necessary funds to commence works. A capital appeal will be launched in the new financial year to submissions to a range of funding sources including Government funders, trusts & foundations and individual philanthropists.

In the coming year, we will also continue to build on our understanding of the cultural heritage of the Cabrach and its unique distilling and smuggling history by establishing a community heritage project and continuing research into archaeological sites of historic interest in the area.

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 running and operation of the historical distillery. The trading subsidiary will operate as a social enterprise, as possible, gifting surpluses not required for investment to The Cabrach Trust.

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 G E Gordon

Mrs P J Nelson

Mr D R Thomson

(Resigned 10 July 2018)

Mr A Wilson

Mrs V Irvine-Fortescue

Mr P Harvey

Mr C A MacKenzie

(Appointed 27 April 2017)

Mr R Yuill

(Appointed 1 August 2017)

Mrs G Gordon

(Appointed 1 August 2017 and resigned 16 January 2018)

Ms M Myron

(Appointed 16 January 2018)

THE CABRACH TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2018

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 is administered by a board of trustees.

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: 22 August 2018

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 2018, which are set out on pages 6 to 15.

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: 22 August 2018

THE CABRACH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>					
Donations and legacies	2	155,374	52,110	207,484	135,000
Charitable activities	3	6,200	-	6,200	9,783
Investments	4	9	-	9	-
Total income		161,583	52,110	213,693	144,783
<u>Expenditure on:</u>					
Raising funds	5	5,395	-	5,395	-
Charitable activities	6	117,790	21,752	139,542	140,493
Other	9	1,535	-	1,535	1,562
Total expenditure		124,720	21,752	146,472	142,055
Net incoming resources before transfers		36,863	30,358	67,221	2,728
Gross transfers between funds		20,358	(20,358)	-	-
Net incoming resources		57,221	10,000	67,221	2,728
Net movement in funds		57,221	10,000	67,221	2,728
Total funds brought forward		532,677	35,000	567,677	564,949
Total fund carried forward		589,898	45,000	634,898	567,677

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 2018

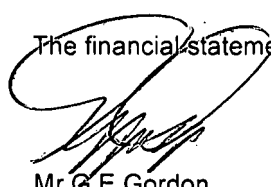
	Notes	2018 £	£	2017 £	£
Fixed assets					
Goodwill	11		6,730		8,076
Property, plant and equipment	12		532,174		530,688
			<u>538,904</u>		<u>538,764</u>
Current assets					
Trade and other receivables	13	10,785		25,495	
Cash at bank and in hand		89,509		56,387	
		<u>100,294</u>		<u>81,882</u>	
Current liabilities	14	(4,300)		(52,969)	
Net current assets			95,994		28,913
Total assets less current liabilities			<u>634,898</u>		<u>567,677</u>
Income funds					
Restricted funds	15	45,000		35,000	
Unrestricted funds		589,898		532,677	
		<u>634,898</u>		<u>567,677</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 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

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.

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 22 August 2018



Mr G E Gordon
Trustee

Company Registration No. SC409596

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 unless the funds have been designated for other purposes.

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 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.

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.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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. Resources expended include attributable VAT which cannot be recovered.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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

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.

1.7 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.

1.8 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.

1.9 Retirement benefits

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

1.10 Trademarks

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

1.11 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.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	155,140	-	155,140	100,000
Grants receivable	-	52,110	52,110	35,000
Membership fees	234	-	234	-
	<u>155,374</u>	<u>52,110</u>	<u>207,484</u>	<u>135,000</u>

Grants received are detailed in note 15.

3 Charitable activities

	2018 £	2017 £
Rent received	<u>6,200</u>	<u>9,783</u>

4 Investments

	2018 £	2017 £
Interest receivable	<u>9</u>	<u>-</u>

5 Raising funds

	2018 £	2017 £
<u>Fundraising and publicity</u>	<u>5,395</u>	<u>-</u>
Other fundraising costs	<u>5,395</u>	<u>-</u>

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Charitable activities

	2018 £	2017 £
Staff costs	71,827	44,578
Bank charges	513	668
Legal and professional fees	19,546	12,553
Rates	(2,527)	2,018
General expenses	2,253	38
Cost of planning application for proposed visitor centre	20,752	66,259
Amortisation of trademark	1,346	1,346
Insurance	3,086	2,660
Travel	3,683	4,151
Heat and light	4,945	3,000
Repairs	8,902	1,116
Telephone and internet	1,616	1,876
Depreciation	846	230
Computer expenses	2,754	-
	<u>139,542</u>	<u>140,493</u>
	<u>139,542</u>	<u>140,493</u>
Analysis by fund		
Unrestricted funds	117,790	
Restricted funds	21,752	
	<u>139,542</u>	
For the year ended 31 March 2017		
Unrestricted funds		<u>140,493</u>
		<u>140,493</u>

7 Trustees

Trustees' expenses reimbursed in the year amounted to £1,129.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Employees

Number of employees

The average monthly number employees during the year was two (2017 one).

	2018 Number	2017 Number
Executive Director and Project Officer	2	1

Employment costs

	2018 £	2017 £
Wages and salaries	66,675	42,147
Social security costs	4,901	2,431
Other pension costs	251	-
	71,827	44,578

There were no employees whose annual remuneration was £60,000 or more.

9 Other

	2018 £	2017 £
Postage and stationery	565	140
Independent examination fees	970	1,422
	1,535	1,562

10 Taxation

The company has no liability to Corporation Tax for the year ended 31 March 2017 due to its charitable status.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Intangible fixed assets

	Trademarks £
Cost	
At 1 April 2017 and 31 March 2018	13,460
Amortisation and impairment	
At 1 April 2017	5,384
Amortisation charged for the year	1,346
At 31 March 2018	6,730
Carrying amount	
At 31 March 2018	6,730
At 31 March 2017	8,076

12 Property, plant and equipment

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2017	530,000	918	530,918
Additions	-	2,332	2,332
At 31 March 2018	530,000	3,250	533,250
Depreciation and impairment			
At 1 April 2017	-	230	230
Depreciation charged in the year	-	846	846
At 31 March 2018	-	1,076	1,076
Carrying amount			
At 31 March 2018	530,000	2,174	532,174
At 31 March 2017	530,000	688	530,688

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 2018

13 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Other receivables	10,207	25,000
Prepayments and accrued income	578	495
	<u>10,785</u>	<u>25,495</u>

14 Current liabilities

	2018 £	2017 £
Trade payables	3,000	51,709
Accruals and deferred income	1,300	1,260
	<u>4,300</u>	<u>52,969</u>

15 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:

	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2018 £
Local Energy Scotland	10,000	-	(10,000)	-	-
Foundation Scotland	25,000	-	(4,642)	(20,358)	-
Energy Savings	-	4,610	(4,610)	-	-
Forestry Commission Scotland	-	2,500	(2,500)	-	-
Reekimlane Foundation	-	45,000	-	-	45,000
	<u>35,000</u>	<u>52,110</u>	<u>(21,752)</u>	<u>(20,358)</u>	<u>45,000</u>

The Local Energy Scotland grant was for consultancy services and feasibility studies towards the visitor centre.

The Foundation Scotland grant was to help achieve certain outputs and milestones towards the redevelopment of Inverharroch Farm, and the community asset transfer of the Acorn Centre.

The Local Energy Scotland grant was to carry out a renewable energy feasibility study.

The Forestry Commission Scotland grant was to carry out a feasibility study into woodland regeneration.

The Reekimlane Foundation grant is towards core costs to be spent in 2018/2019.

The transfer to unrestricted costs related to costs covered by restricted funds which had been met through unrestricted funds in previous years.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2018 are represented by:			
Intangible fixed assets	6,730	-	6,730
Property, plant and equipment	532,174	-	532,174
Current assets/(liabilities)	50,994	45,000	95,994
	<u>589,898</u>	<u>45,000</u>	<u>634,898</u>