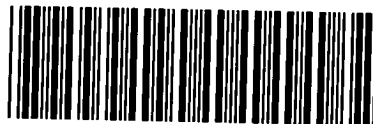


Charity Registration No. SC043771 (Scotland)

Company Registration No. SC409596 (Scotland)

THE CABRACH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THURSDAY



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COMPANIES HOUSE

THE CABRACH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Alexander
Mr G E Gordon
Mr P Harvey
Mrs V Irvine-Fortescue
Ms M Myron
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 2021

The Trustees present their report and financial statements for the year ended 31 March 2021. 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).

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.

Across a year deeply impacted by the Covid 19 pandemic, the Trust's activities have been centred on concluding detailed building design activity focused on the conversion of Inverharroch Farm steadings into The Cabrach Distillery and Heritage Centre. This capital project is central to achieving economic and social outcomes that will support the Trust's community regeneration objectives. This has been made possible due to the generous, continued support of the Ethos Foundation, alongside the final tranche of Moray Leader funding. Having secured planning permission and Building Warrant, the Trust further progressed detailed design activity focused on the distillery, working closely with Allen Associates, a leading engineering consultancy specialising in distillery design. Alongside which the Trust benefited from the continued support of a small, expert Advisory Group including some of the country's leading whisky and distillery specialists. This Advisory Group has been central to the progression of the financial model which underpins our capital fundraising strategy and evolving business plan, both central to the subsequent start-up and future development of the Trust's wholly owned trading subsidiary The Cabrach Distillery Limited.

In terms of land and property usage, during the year Inverharroch Farm continued to be leased to the Trust's tenants who grazed sheep in the fields maintaining the farm in active use. Inverharroch House continued to be used as the offices for The Cabrach Trust with the first floor available as accommodation for trainees and interns. During the year Inverharroch House saw minimum use in keeping with Scottish Government guidance on non-essential office working as part of Covid-19 control measures, while those organisation's employees who were not furloughed worked from home. Checks covering both land and property were conducted on a weekly basis.

In line with the Trust's charitable objectives sustaining community engagement in our work remained an important priority. However, due to the Covid-19 pandemic and various lockdowns, this demanded a different strategy during the year. An approach reliant upon digital media was adopted, principally using the Trust's website and social channels. As part of this strategy, the Trust undertook a full refresh of its website, as well as the introduction of new social channels. This allowed the Trust to engage directly with our membership, building confidence across our local community, whilst still reaching out in person when opportunity and restrictions both allowed. In specific regard to social media, the Trust concentrated efforts on building better communications, segregating our audience and our key messages accordingly. The refreshed website reflects a clear picture of the Trust's purpose, vision and objectives. In addition, the Trust has strengthened its contacts database, to facilitate direct communications with our membership, community and wider supporters.

THE CABRACH TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

The Trust draws its membership from the local community which, in addition to the Cabrach itself, includes the neighbouring communities of Dufftown, Glass, Rhynie and Lumsden. These communities combined have a population of approximately 2,500 residents. Beyond our local catchment area, the Trust draws members, and attracts interest, from across the North East of Scotland, taking great pride in our position at the heart of Historic Banffshire. The Trust also liaises closely with an ever-growing diaspora of international members who share a connection with the Cabrach through family or work.

All connections, all conversations, 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 distilling research activity, working in partnership with Historic Environment Scotland and Forestry and Land Scotland, the Trust intended to conclude the archaeological excavation at Blackmiddens in the Upper Cabrach in July 2020. This is the site of the original Buck Distillery, one of three licensed 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. Unfortunately, Covid-19 resulted in this activity being postponed. However, the preliminary research conducted in 2019 has directly informed subsequent design activity for The Cabrach Distillery. Forestry and Land Scotland have undertaken to backfill the excavation site at Blackmiddens in summer 2021.

Where the Trust sought to manage the impact of Covid-19 as best as possible, this was not without impact on the staff team. Across the initial months of lockdown, the Trust benefited from the support of the Coronavirus Job Retention Scheme, with both Heritage Manager and Administration & Project Manager posts being placed on furlough before returning to their substantive duties in mid-August. Subsequently, the Heritage Manager role was made redundant at the beginning of January 2021, attributable to both organisational and economic reasons. The Trust's Chief Executive also tendered her resignation in late-2020, instigating a recruitment campaign for a new Chief Executive which attracted great interest. A successful appointment was made, and our new Chief Executive Jonathan Christie joined the team in April 2021.

Achievements and performance

During the year income totalled £265,826 including grants and donations of £259,579 and rent of £5,548. Total expenditure was £271,106 of which £49,632 was restricted expenditure largely in connection with the work related to the development of the Heritage Centre and Historic Distillery. After deducting fundraising and core costs the charity incurred a deficit of £5,280 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 £675,400 primarily represented by fixed assets less loans.

The level of restricted funds held at the year end was £35,764 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 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 regularly 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 (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 Trust prioritises concluding capital fundraising activity centred on bringing The Cabrach Distillery & Heritage Centre, including the infrastructure works associated with the development, to fruition. These works comprise building a new access road leading off the main A941 which passes through the Cabrach, as well as bringing essential utilities to site and undertaking the full restoration of Inverharroch Steading, the future home of the new Distillery & Heritage Centre. Thereafter an implementation plan will be agreed focussed on the appointment of design team, tender and appointment of lead contractors, and the commencement of works at Inverharroch. This capital project forms the cornerstone of the Trust's community regeneration masterplan, creating new, permanent skilled employment in the community and attracting new visitors to the area. Delivery of this project is estimated to cost £3.5m and targeted to be completed by summer 2023.

Aligned to the above, the activity of the Trust's wholly owned trading subsidiary, The Cabrach Distillery Ltd, will be progressed. The Cabrach Distillery Ltd was established to deliver the Trust's commercial activities and will function as a social enterprise with the objective of generating a sustainable income stream for the charity.

Other priority activities centred on the Trust's broader portfolio of projects and interests, include bringing forward the Heritage Centre and the associated visitor proposition and related amenities at Inverharroch.

In terms of the Trust's broader masterplan further priorities include restoration of the Lower Cabrach Old School Hall and House. In collaboration with Community Enterprise Scotland, the Trust will undertake a feasibility study focused on the future use and restoration of these assets. This work will be reliant upon close collaboration with the Cabrach community and Trust's membership. Herein, our aim is not only to create a modern, fit for purpose, community space in a building which is an important part of the fabric of the community, but to also develop several other complementary strands of activity encompassing events, education, and corporate engagement.

The Cabrach Discovery Trails, our trails and planting scheme on Inverharroch Farm, will be completed in 2021. Delivered in partnership with the Cabrach Community Association, this project will create new wildlife and riparian habitats, as well as an accessible network of pathways extending to 2.5KM. In addition, The Cabrach Discovery Trails will support a wider programme of volunteering opportunities for the local community, whilst encouraging more visitors to the Cabrach.

In the coming year, the Trust will also continue to reinforce its understanding and knowledge in terms of the cultural heritage of the Cabrach and its unique distilling and smuggling history. Herein, we intend to work closely with relevant partners and members of the local community to curate the Cabrach Story that will be a focal element of the Heritage Centre as well as progressing the associated capital fundraising and project delivery plans.

THE CABRACH TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

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

Mr G E Gordon

Mr P Harvey

Mrs V Irvine-Fortescue

Mr C A MacKenzie

(Resigned 12 February 2021)

Ms M Myron

Mrs P J Nelson

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.

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



Mr G E Gordon

Trustee

Dated: 9 November 2021

THE CABRACH TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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 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 2021, which are set out on pages 7 to 18.

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.

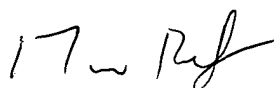
Basis of independent examiner's statement

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.



Cathedral Accountancy Ltd.

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

Dated: 9 November 2021

THE CABRACH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and Legacies	2	240,634	19,342	259,976	157,160	246,611	403,771
Charitable Activities	3	5,831	-	5,831	6,777	-	6,777
Investments	4	19	-	19	90	-	90
Total income		246,484	19,342	265,826	164,027	246,611	410,638
Expenditure on:							
Raising Funds	5	9,706	-	9,706	26,330	-	26,330
Charitable Activities	6	208,778	49,632	258,410	71,071	230,083	301,154
Other	9	2,990	-	2,990	12,545	-	12,545
Total resources expended		221,474	49,632	271,106	109,946	230,083	340,029
Gross transfers between funds		-	-	-	1,700	(1,700)	-
Net income/(expenditure) for the year/							
Net movement in funds		25,010	(30,290)	(5,280)	55,781	14,828	70,609
Fund balances at 1 April 2020		650,390	66,054	716,444	594,609	51,226	645,835
Fund balances at 31 March 2021		675,400	35,764	711,164	650,390	66,054	716,444

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Goodwill	11		2,692		4,038
Property, plant and equipment	12		573,135		576,375
Heritage assets	13		690		690
			<u>576,517</u>		<u>581,103</u>
Current assets					
Trade and other receivables	14	14,937		122,578	
Cash at bank and in hand		<u>151,205</u>		<u>153,612</u>	
		166,142		276,190	
Current liabilities	16	<u>(31,495)</u>		<u>(140,849)</u>	
Net current assets			<u>134,647</u>		<u>135,341</u>
Total assets less current liabilities			<u>711,164</u>		<u>716,444</u>
Income funds					
Restricted funds	18		35,764		66,054
Unrestricted funds			<u>675,400</u>		<u>650,390</u>
			<u>711,164</u>		<u>716,444</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 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 9 November 2021



Mr G E Gordon
Trustee

Company Registration No. SC409596

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 Income

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. The charity does not include notional income to reflect the input of volunteers.

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 2021

1 Accounting policies

1.5 Expenditure

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 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

1.7 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.

1.8 Heritage assets

Heritage assets which are those assets acquired to preserve then for the benefit of the culture of the area, are 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 losses.

1.9 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.

1.10 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.

1.11 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.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.12 Retirement benefits

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

1.13 Trademarks

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

1.14 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	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	103	19,342	19,445	157,090	246,611	403,701
Grants receivable	240,134	-	240,134	-	-	-
Membership fees	397	-	397	70	-	70
	<u>240,634</u>	<u>19,342</u>	<u>259,976</u>	<u>157,160</u>	<u>246,611</u>	<u>403,771</u>

Grants received are detailed in Note 18.

3 Charitable Activities

	2021 £	2020 £
Rent received	5,548	6,100
Contract income and sundry sales	283	677
	<u>5,831</u>	<u>6,777</u>

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>19</u>	<u>90</u>

5 Raising Funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Other fundraising costs	<u>9,706</u>	<u>26,330</u>
	<u>9,706</u>	<u>26,330</u>

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable Activities

	2021 £	2020 £
Staff costs	147,287	139,078
Depreciation and impairment	3,240	-
Bank charges	981	567
Professional fees and consultancy	67,380	97,965
General expenses	26	6,640
Architects fees	17,180	4,474
Amortisation of trademark	1,346	1,346
Insurance	2,639	1,887
Travel	256	5,750
Property expenses	10,822	11,851
Telephone and internet	7,253	4,923
Marketing and PR	-	19,582
Depreciation	-	3,846
Events	-	3,245
	<u>258,410</u>	<u>301,154</u>
	<u>258,410</u>	<u>301,154</u>
Analysis by fund		
Unrestricted funds	208,778	71,071
Restricted funds	49,632	230,083
	<u>258,410</u>	<u>301,154</u>

7 Trustees

No trustees' expenses were reimbursed in the year (2020 £250 in respect of one director for travel expenses).

8 Employees

	2021 Number	2020 Number
	<u>4</u>	<u>4</u>
Employment costs	2021 £	2020 £

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

Wages and salaries	131,197	125,525
Social security costs	12,833	10,036
Other pension costs	3,257	3,517
	<u>147,287</u>	<u>139,078</u>

No employee earned over £60,000 during the year.

9 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
Loan interest	-	7,997
Postage and stationery	-	1,078
Independent examination fees	925	900
Other fees to independent examiner (payroll and book-keeping)	2,065	965
Other expenditure	-	1,605
	<u>2,990</u>	<u>12,545</u>

10 Taxation

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

11 Intangible fixed assets

	Trademarks £
Cost	
At 1 April 2020 and 31 March 2021	<u>13,460</u>
Amortisation and impairment	
At 1 April 2020	9,422
Amortisation charged for the year	<u>1,346</u>
At 31 March 2021	<u>10,768</u>
Carrying amount	
At 31 March 2021	<u>2,692</u>
At 31 March 2020	<u>4,038</u>

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Property, plant and equipment

	Land and buildings	Fixtures, fittings and equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2020	569,112	5,199	8,587	582,898
At 31 March 2021	569,112	5,199	8,587	582,898
Depreciation and impairment				
At 1 April 2020	-	2,251	4,272	6,523
Depreciation charged in the year	-	738	2,502	3,240
At 31 March 2021	-	2,989	6,774	9,763
Carrying amount				
At 31 March 2021	569,112	2,210	1,813	573,135
At 31 March 2020	569,112	2,948	4,315	576,375

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.

13 Heritage assets

	£
At 1 April 2020 and at 31 March 2021	690

The heritage assets were acquired in the year to 31 March 2020.

14 Trade and other receivables

	2021	2020
	£	£
Amounts falling due within one year:		
Other receivables	13,984	121,272
Prepayments and accrued income	953	1,306
	14,937	122,578

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Borrowings

	2021 £	2020 £
Bank loans	-	75,000
Payable within one year	-	75,000

16 Current liabilities

	Notes	2021 £	2020 £
Bank loans	15	-	75,000
Other taxation and social security		7,555	3,937
Trade payables		9,145	9,145
Accruals and deferred income		14,795	52,767
		31,495	140,849

17 Company limited by guarantee

The Cabrach Trust is a company limited by guarantee, not having a share capital. All members guarantee the debts of the company up to £1

CH TRUST

E FINANCIAL STATEMENTS (CONTINUED)

R ENDED 31 MARCH 2021

unds

unds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for speci

	Movement in funds				Movement in fund		
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Reso exp
	£	£	£	£	£	£	
ch Community Benefit Scheme	-	15,000	(15,000)	-	-	-	
gs Trust	-	950	(950)	-	-	-	
r	-	190,831	(181,198)	-	9,633	12,479	(2
ation (nee Reekimlane Foundation)	51,226	-	(6,269)	-	44,957	-	(1
. Foundation	-	25,000	(13,747)	(1,700)	9,553	-	(
Lottery Heritage Fund	-	14,300	(12,919)	-	1,381	6,865	(
ard	-	530	-	-	530	-	
	<u>51,226</u>	<u>246,611</u>	<u>(230,083)</u>	<u>(1,700)</u>	<u>66,054</u>	<u>19,344</u>	<u>(4</u>

om the Clashindarroch Community Benefit Scheme, Moray Leader and the Ethos Foundation were for the development project.
 Grant Foundation and the National Lottery Heritage Fund grants were towards staff costs and community benefit work.
 n The Energy Savings Trust is for support towards reviewing renewable energy sources.
 m The Doric Board was to support the use of the Doric language.

THE CABRACH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Intangible fixed assets	2,692	-	2,692	4,038	-	4,038
Property, plant and equipment	573,135	-	573,135	576,375	-	576,375
Heritage assets	690	-	690	690	-	690
Current assets/(liabilities)	98,883	35,764	134,647	69,287	66,054	135,341
	<u>675,400</u>	<u>35,764</u>	<u>711,164</u>	<u>650,390</u>	<u>66,054</u>	<u>716,444</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).