

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2019
for
Old Luce Development Trust

Gordon Reid Accountancy
The Cottage
Auchenmalg
Glenluce
Newton Stewart
Dumfries & Galloway
DG8 0JR

Old Luce Development Trust

Contents of the Financial Statements
for the Year Ended 30 June 2019

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 9

Report of the Trustees
for the Year Ended 30 June 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC538942 (Scotland)

Registered Charity number

SC049400

Registered office

Public Hall
22 Main Street
Glenluce
Newton Stewart
Dumfries & Galloway
DG8 0PR

Trustees

M C Lane Teacher Of History
Mrs D Lowe Nursery Nurse
Mrs L McDowall Property Management Co-Ordinat
R A Rankin Farmer
A R Sloan Sales Director
Mrs J Stewart Staff Nurse (resigned 1.2.19)
R A Graham
M Loughrey (resigned 25.1.19)
J McClung
Mrs E Crosbie Administrator (appointed 24.1.19)
J L Plunkett Retired (appointed 24.1.19)

Company Secretary

M C Lane

Independent Examiner

Gordon Reid Accountancy
The Cottage
Auchenmalg
Glenluce
Newton Stewart
Dumfries & Galloway
DG8 0JR

Approved by order of the board of trustees on 24 February 2020 and signed on its behalf by:

M C Lane - Trustee

Independent Examiner's Report to the Trustees of
Old Luce Development Trust

I report on the accounts for the year ended 30 June 2019 set out on pages three to nine.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gordon Reid
Gordon Reid Accountancy
The Cottage
Auchenmalg
Glenluce
Newton Stewart
Dumfries & Galloway
DG8 0JR

Date:

Old Luce Development Trust

Statement of Financial Activities
for the Year Ended 30 June 2019

		30.6.19 Unrestricted funds £	30.6.18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	1
Other trading activities	2	<u>2,065</u>	<u>-</u>
Total		<u>2,065</u>	<u>1</u>
 EXPENDITURE ON			
Raising funds		(6,632)	(6,938)
Other		<u>8,697</u>	<u>6,939</u>
Total		<u>2,065</u>	<u>1</u>
NET INCOME		<u>-</u>	<u>-</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Balance Sheet
30 June 2019

	Notes	30.6.19 Unrestricted funds £	30.6.18 Total funds £
CURRENT ASSETS			
Debtors	8	8,626	1,115
Cash at bank		<u>27,372</u>	<u>19,682</u>
		35,998	20,797
CREDITORS			
Amounts falling due within one year	9	(1,474)	(3,492)
NET CURRENT ASSETS		<u>34,524</u>	<u>17,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		34,524	17,305
CREDITORS			
Amounts falling due after more than one year	10	(34,524)	(17,305)
NET ASSETS		<u>-</u>	<u>-</u>
FUNDS	11	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u>-</u>	<u>-</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.
- (b)

Balance Sheet - continued
30 June 2019

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

The financial statements were approved by the Board of Trustees on 24 February 2020 and were signed on its behalf by:

M C Lane - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. OTHER TRADING ACTIVITIES

	30.6.19	30.6.18
	£	£
Hall Rental Income	<u>2,065</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

3. NET INCOME/(EXPENDITURE)

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

	30.6.19	30.6.18
	£	£
Other operating leases	<u>-</u>	<u>28</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2019 nor for the year ended 30 June 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2019 nor for the year ended 30 June 2018.

5. STAFF COSTS

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

	30.6.19	30.6.18
ADMINISTRATIVE	1	-
NON ADMIN	<u>1</u>	<u>-</u>
	<u>2</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1
EXPENDITURE ON	
Raising funds	(6,938)
Other	6,939
Total	<u>1</u>
NET INCOME	<u>-</u>
TOTAL FUNDS CARRIED FORWARD	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 July 2018	166,731	31,569	-	198,300
Additions	25,430	15,915	1,472	42,817
Grants	(192,161)	(47,484)	(1,472)	(241,117)
At 30 June 2019	-	-	-	-
NET BOOK VALUE				
At 30 June 2019	-	-	-	-
At 30 June 2018	166,731	31,569	-	198,300

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade debtors	307	-
VAT	6,813	-
Prepayments	1,506	1,115
	<u>8,626</u>	<u>1,115</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade creditors	1	-
Social security and other taxes	91	-
Accrued expenses	1,382	3,492
	<u>1,474</u>	<u>3,492</u>

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

	30.6.19 £	30.6.18 £
Grants for Future Expenditure	<u>34,524</u>	<u>17,305</u>

11. MOVEMENT IN FUNDS

	At 1.7.18 £	Net movement in funds £	At 30.6.19 £
TOTAL FUNDS	-	-	-

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,065	(2,065)	-
TOTAL FUNDS	<u>2,065</u>	<u>(2,065)</u>	<u>-</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2019.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.