

Report of the Trustees and
Unaudited Financial Statements for the Period 1 July 2019 to 31 March 2020
for
Old Luce Development Trust

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

Old Luce Development Trust

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for the Period 1 July 2019 to 31 March 2020

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Report of the Trustees
for the Period 1 July 2019 to 31 March 2020

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 period 1 July 2019 to 31 March 2020. 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 2019).

INCORPORATION

The charitable company was incorporated on 27 June 2016 .

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

SC49400

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
R A Graham
J McClung
Mrs E Crosbie Administrator
J L Plunkett Retired

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 8 November 2020 and signed on its behalf by:

Old Luce Development Trust (Registered number: SC538942)

Report of the Trustees
for the Period 1 July 2019 to 31 March 2020

M C Lane - Trustee

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

I report on the accounts for the period 1 July 2019 to 31 March 2020 set out on pages four to ten.

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
(Incorporating an Income and Expenditure Account)
for the Period 1 July 2019 to 31 March 2020

		Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM	Notes			
Donations and legacies		-	1	1
Charitable activities				
Charity Operation costs		301	68,461	68,762
Other trading activities	2	-	1,354	1,354
Total		<u>301</u>	<u>69,816</u>	<u>70,117</u>
EXPENDITURE ON				
Charitable activities				
Charity Operation costs		301	69,816	70,117
NET INCOME		<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

Old Luce Development Trust (Registered number: SC538942)

Balance Sheet
31 March 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
CURRENT ASSETS				
Debtors	6	1,555	-	1,555
Prepayments and accrued income		-	132	132
Cash at bank		(2,132)	213,244	211,112
		(577)	213,376	212,799
CREDITORS				
Amounts falling due within one year	7	5,339	16,453	21,792
NET CURRENT ASSETS		<u>4,762</u>	<u>229,829</u>	<u>234,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,762	229,829	234,591
CREDITORS				
Amounts falling due after more than one year	8	(4,762)	(229,829)	(234,591)
NET ASSETS		<u>-</u>	<u>-</u>	<u>-</u>
FUNDS	9			
TOTAL FUNDS				<u>-</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2020 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
- (b) 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.

The notes form part of these financial statements

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 and authorised for issue on 8 November 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 2019)', 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

Hall Rental Income	£ <u>1,354</u>
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3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2020.

4. STAFF COSTS

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

ADMINISTRATIVE	2
NON ADMIN	<u>1</u>
	<u>3</u>

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

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 July 2019	192,161	47,484	1,472	241,117
Additions	53,561	-	-	53,561
Grants	<u>(245,722)</u>	<u>(47,484)</u>	<u>(1,472)</u>	<u>(294,678)</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments	£ <u>1,555</u>
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Tax	(23,399)
Social security and other taxes	510
Accrued expenses	<u>1,097</u>
	<u>(21,792)</u>

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

	£
Grants for Future Expenditure	<u>234,591</u>

9. MOVEMENT IN FUNDS

	Net movement in funds	At 31.3.20
	£	£
TOTAL FUNDS	<u>-</u>	<u>-</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Dunragit Hub	350	(350)	-
Establishment Costs	<u>(49)</u>	<u>49</u>	<u>-</u>
	301	(301)	-
Restricted funds			
Toilets Restricted	1,773	(1,773)	-
Travel	94	(94)	-
Communications	318	(318)	-
Recruitment	278	(278)	-
Training	960	(960)	-
Officer	15,170	(15,170)	-
Office and establishment costs	15,303	(15,303)	-
Lorry Park	7,500	(7,500)	-
Railway Walk	26,223	(26,223)	-
Prepayment Card	<u>2,197</u>	<u>(2,197)</u>	<u>-</u>
	69,816	(69,816)	-
TOTAL FUNDS	<u>70,117</u>	<u>(70,117)</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2020.

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.