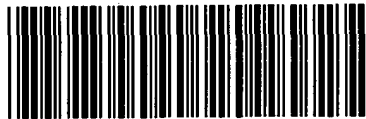


Charity registration number SC049400 (Scotland)

Company registration number SC538942 (Scotland)

OLD LUCE DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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OLD LUCE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Lane Mrs D Lowe Mr J McClung Mrs L McDowall Mr S V T Newton Mr J Plunkett Mr R A Rankin Mr C D Thomson Mrs A McCallum Mrs C Garrity	(Appointed 29 June 2022) (Appointed 29 June 2022)
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Secretary	Mr M Lane
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Charity number (Scotland)	SC049400
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Company number	SC538942
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Registered office	Public Hall Glenluce Newton Stewart DG8 0PR
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Independent examiner	Montpelier Professional (Galloway) Limited 1 Dashwood Square Newton Stewart DG8 6EQ
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Bankers	Virgin Money 83 Victoria Street Newton Stewart DG8 6NL
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OLD LUCE DEVELOPMENT TRUST

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Independent examiner's report	7
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OLD LUCE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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)" (effective 1 January 2019).

Objectives and activities

- The advancement of community development, including the advancement of rural regeneration
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom facilities or activities are primarily intended
- The advancement of citizenship, as a sub-set within the wider charitable purpose of the advancement of community development
- The advancement of environmental protection or environmental improvement
- The advancement of the arts, heritage, culture or sciences

The trustees have paid due regard to guidance issued by the OSCR in deciding what activities the charity should undertake.

OLD LUCE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Village Square

The finishing touches to the new village square in Glenluce were completed and the square was formally opened on the occasion of the Queen's Platinum Jubilee in June 2022. The square has been short-listed for a Scottish Civic Trust My Place Award.

Dunragit Community Hub

The Trust has identified a new site for a community hub in Dunragit. A valuation has been carried out of the site and an offer, subject to funding, accepted. An application has been made to the Coastal Benefit Fund of £80,000, with £50,000 from the OLCF block grant as match funding.

Glenluce Healthy Living Campus

The NHS have engaged a consultant to appraise the need for a new medical facility in Glenluce and the preferred options to take forward. As part of their consultancy process, the NHS held a Risks & Benefits and an Options Appraisal public workshop at the Glenluce Public Hall in November and December, in which the Trust took part. The proposal from the Trust was looking to be the preferred option at that stage. A business plan will be drawn up from this consultation process and then be submitted to three levels of NHS committee to confirm the recommendations. At the end of this financial period, the Trust is awaiting a copy of that business plan. It is understood that it has not yet progressed through the committee stages.

Brambles

At the start of this period, the Brambles building was intended to be repurposed into two holiday accommodation studio rooms and this design was taken to RIBA stage 2 by the appointed design team. Unfortunately, the only café in the village closed in spring 2022. This led to a request from the community to revert to the original idea for Brambles, which was to reopen it as a café / restaurant. This has been redeveloped to RIBA stage 1, but concerns over escalating costs and related matters mean that an independent expert opinion is now being sought to be confident in progression of the project.

Glenluce Public Hall

The Trust continues to operate a Management Agreement with Dumfries & Galloway Council for Glenluce Public Hall.

Balkail Glen and the Natural Environment

The Glen has been well managed by volunteers during this period. Our Friends of the Glen (FotG) group have continued to clear invasive laurel and rhododendron, with the very welcome help of Glenluce Primary School and initial assistance from the Galloway and South Ayrshire Biosphere. Walk and Talk sessions were held in July and 300 native regenerative species supplied by the Woodland Trust were planted, again with help from the local school.

Additional benches have been installed, bridges repaired and arboriculture maintenance has continued.

The Trust has reconfigured its annual stipend to the Friends of the Glen group, which will now be topped up to £500 each April to purchase equipment and training, rather than a £500 award each year.

OLD LUCE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Community Asset Transfers

The Trust has managed the industrial estate site after taking ownership in March 2022. With the exception of the installation of smoke detectors and urgent electrical work, planned repair work has been put on hold as both tenants are due to leave the site in early 2023 and the work will be more easily completed when empty.

The Trust decided not to proceed with taking ownership of the North Street Lorry Park due to issues that arose during the conveyancing process, including lack of clarity on access rights over the site and the potential for contaminated land on the site that would be costly to clean up.

Christmas Lights

The Trust organised the annual Christmas light displays in Dunragit and Glenluce.

OLD LUCE DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

It is the policy of the charity that unrestricted funds which 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 has been maintained throughout the year.

The income of the charity for the year was £295,036 as compared to £162,238 the previous year. Overall the charity had a surplus of £190,942 (2022: £32,462), this includes a surplus on restricted funds of £32,219.

Plans for future periods

In the next year, there will be a strong focus on the Dunragit Hub, if funding is awarded from the Coastal Benefit Fund, the new site will be purchased and a log cabin structure will be purchased and sited. Should the funding bid be unsuccessful, the land will be purchased from the funds set aside for match funding and alternative funding will be sought to purchase and install the cabin.

The Trust will install additional oak benches under the rotunda in the village square, providing additional seating.

The Glenluce Healthy Living Campus will progress through RIBA stages 2 and 3 for both the surgery and housing elements as soon as the NHS approval processes to confirm the requirement for a new facility and the chosen site for the new surgery building have been completed.

The Trust will obtain a second opinion on the way forward with Brambles and will progress the project through RIBA stages either with the current or a new design team.

New signage, electrical work and roof repairs at the industrial estate will take place in summer 2023, following which the site will be advertised for new lets.

The Trust will continue to manage ongoing projects including the Glen, public hall, village square and Christmas lights.

Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Lane	
Mrs D Lowe	
Mr J McClung	
Mrs L McDowall	
Mr K McKinstry	(Resigned 29 June 2022)
Mr S V T Newton	
Rev S Ogston	(Resigned 29 June 2022)
Mr J Plunkett	
Mr R A Rankin	
Mr A R Sloan	(Resigned 31 May 2023)
Mr C D Thomson	
Mrs A McCallum	(Appointed 29 June 2022)
Mrs C Garrity	(Appointed 29 June 2022)

OLD LUCE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are the Directors of the Trust and may be a Member Director, drawn from the membership of the company, or a Co-opted Director, a non-member director appointed or re-appointed by the Directors. The maximum number of Director positions within the Trust, which are all voluntary positions, is eleven. All positions are currently filled. All eleven Directors may be Member Directors and no more than three shall be Co-opted Directors. The minimum number of Directors shall be five, of whom a majority must be Member Directors.

In advance of each annual general meeting, the Trust invites nominations for Directors at the same time as publicising the meeting. Whilst nominees must be members of the Trust, they may join at the same time as the nomination is submitted. Nominations may also be taken from the floor at the annual general meeting. Members then elect Directors from the nominations, by ballot where there are more nominations than vacancies, at the annual general meeting. The Directors may at any time appoint any member willing to act to be a Director. A Co-opted Director may be appointed either on the basis that he/she has been nominated by a body with which the company has close contact in the course of its activities, or on the basis that he/she has specialist experience and/or skills which could be of assistance to the Directors. The Trust does not currently have any Co-opted Directors.

At each annual general meeting, any Member appointed by the Directors and any Co-Opted Director retires from office and, out of the remaining Member Directors, three retire from office. The Directors to retire shall be those who have been longest in office since they were last elected or re-elected. A Director who retires from office shall be eligible for re-election.

The Directors elect from among themselves a Chair and a Treasurer, and such other office bearers as they consider appropriate. All office bearers cease to hold office at the conclusion of each annual general meeting, but are then eligible for re-election. Currently the Trust has a Chair, Treasurer and Vice Chair. There is also a Director with specific responsibility for HR matters and a Director specifically responsible for matters relating to the village hall. Any Directors may also take the lead on specific projects within the Trust and this is determined at monthly Directors' meetings. The Trust has sub-committees for each project, where each sub-committee is formed of the Lead Director and two or three other Directors, in order to speed up decision-making. Sub-committees are authorised to make decisions and report back to the Directors at monthly meetings, but major decisions are still brought to the full board.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

OLD LUCE DEVELOPMENT TRUST

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

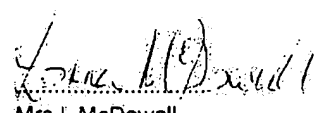
FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees:


Mr M Lane
Trustee

Date:

29/11/23


Mrs L McDowall
Trustee

OLD LUCE DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OLD LUCE DEVELOPMENT TRUST

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 8 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Old Luce Development Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph 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 keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and



Montpelier Professional

Chartered Accountants of Scotland
1 Dashwood Square
Newton Stewart
DG8 6EQ

Dated: 30/11/23

OLD LUCE DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022 as restated	Restricted funds 2022 as restated	Total 2022 as restated
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	52,122	206,267	258,389	58,783	85,990	144,773
Charitable activities	4	3,063	-	3,063	-	7,057	7,057
Other trading activities	5	28,584	-	28,584	-	10,408	10,408
Other income	6	5,000	-	5,000	-	-	-
Total income		88,769	206,267	295,036	58,783	103,455	162,238
Expenditure on:							
Charitable activities	7	74,432	29,662	104,094	75,303	54,473	129,776
Net incoming resources before transfers		14,337	176,605	190,942	(16,520)	48,982	32,462
Gross transfers between funds		144,386	(144,386)	-	(2,434)	2,434	-
Net incoming resources		158,723	32,219	190,942	(18,954)	51,416	32,462
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	-	-	250,000	-	250,000
Net movement in funds		158,723	32,219	190,942	231,046	51,416	282,462
Fund balances at 1 April 2022		732,843	199,784	932,627	501,796	148,368	650,164
Fund balances at 31 March 2023		891,566	232,003	1,123,569	732,842	199,784	932,626

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

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.

OLD LUCE DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		227,643		173,909
Investment properties	13		556,884		556,884
			<u>784,527</u>		<u>730,793</u>
Current assets					
Debtors	14	1,647		2,534	
Cash at bank and in hand		345,746		200,799	
		<u>347,393</u>		<u>203,333</u>	
Creditors: amounts falling due within one year	15	(8,351)		(1,500)	
Net current assets			<u>339,042</u>		<u>201,833</u>
Total assets less current liabilities			<u>1,123,569</u>		<u>932,626</u>
Net assets			<u>1,123,569</u>		<u>932,626</u>
Income funds					
Restricted funds	16		232,003		199,784
Unrestricted funds					
General unrestricted funds		891,566		482,842	
Revaluation reserve				250,000	
			<u>891,566</u>		<u>732,842</u>
			<u>1,123,569</u>		<u>932,626</u>

OLD LUCE DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

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 2023.

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 29/01/23


Mr M Lane
Trustee


Mrs L McDowall
Trustee

Company registration number SC538942

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Old Luce Development Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Public Hall, Glenluce, Newton Stewart, DG8 0PR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). 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 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	NIL
Fixtures and fittings	20% on 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 the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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.

1.12 Retirement benefits

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

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Grants	52,122	206,267	258,389	58,783	85,990	144,773
Grants receivable for core activities						
Foundation Scotland	52,122	206,267	258,389	58,783	78,730	137,513
D&G Council	-	-	-	-	7,000	7,000
Friends of the Glen	-	-	-	-	260	260
	52,122	206,267	258,389	58,783	85,990	144,773

4 Income from charitable activities

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
Charitable rental income	3,063	-	3,063	-	7,057	7,057

5 Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
GP surgery rental income	9,150	-	9,150	-	9,150	9,150
Industrial Estate rental income	19,434	-	19,434	-	1,258	1,258
Other trading activities	28,584	-	28,584	-	10,408	10,408

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sale of land parcels	5,000	-

7 Expenditure on charitable activities

	Heading #ac982 2023 £	Heading #ac982 2022 £
Direct costs		
Staff costs	31,589	26,975
Staff training	41	1,506
Direct Project Expenditure/Purchases	-	13,662
Community Event Expenditure	-	72
Arboriculture	1,200	4,670
Other Direct Expenses	-	18
Public Hall Running Costs	5,215	4,593
Repairs and renewals	5,444	5,312
Grounds Maintenance	5,818	1,445
VAT adjustment	3,328	37,729
	<u>52,635</u>	<u>95,982</u>
Share of support and governance costs (see note 8)		
Support	20,249	16,438
Governance	31,210	17,356
	<u>104,094</u>	<u>129,776</u>
Analysis by fund		
Unrestricted funds	74,432	75,303
Restricted funds	29,662	54,473
	<u>104,094</u>	<u>129,776</u>

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Depreciation	1,463	-	1,463	831	831
Rates, water and Insurance	10,102	-	10,102	9,687	9,687
Computer software	1,209	-	1,209	284	284
Telephone	660	-	660	563	563
Postage and stationery	616	-	616	118	118
Advertising	20	-	20	856	856
Light and heat	5,952	-	5,952	1,634	1,634
Subscriptions	140	-	140	118	118
Travelling	87	-	87	7	7
Director/volunteer expenses	-	-	-	2,340	2,340
Accountancy	-	4,287	4,287	-	2,345
Legal and professional	-	26,923	26,923	-	15,011
	<u>20,249</u>	<u>31,210</u>	<u>51,459</u>	<u>16,438</u>	<u>33,794</u>
Analysed between Charitable activities	<u>20,249</u>	<u>31,210</u>	<u>51,459</u>	<u>16,438</u>	<u>33,794</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The Charity has Trustees liability insurance in place.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>3</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	31,123	25,549
Other pension costs	466	1,426
	<u>31,589</u>	<u>26,975</u>

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

(Continued)

The charity considers its key management personnel includes the trustees and Trust Manager. The total employment benefits including employers National Insurance and employer pension contributions of the key personnel were £16922.74

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings. £	Total £
Cost			
At 1 April 2022	170,583	4,158	174,741
Additions	51,204	3,992	55,196
At 31 March 2023	221,787	8,150	229,937
Depreciation and impairment			
At 1 April 2022	-	831	831
Depreciation charged in the year	-	1,463	1,463
At 31 March 2023	-	2,294	2,294
Carrying amount			
At 31 March 2023	221,787	5,856	227,643
At 31 March 2022 (as restated)	170,582	3,327	173,909

13 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	556,884

Investment property comprises of the GP surgery £268,692 and land at rear of surgery £38,192 and the Industrial Estate £250,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Investment property

(Continued)

	2023	2022
	£	£
Freehold	556,884	556,884
Long leasehold	-	-
Short leasehold	-	-
	<u>556,884</u>	<u>556,884</u>

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,141	-
Other debtors	506	2,534
	<u>1,647</u>	<u>2,534</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,851	-
Accruals and deferred income	1,500	1,500
	<u>8,351</u>	<u>1,500</u>

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	as restated	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Dunragit Hub	-	-	-	-	-	32,000	(200)	17,976	49,776
Brambles	4,946	9,072	(7,979)	182	6,221	129,350	(18,432)	(3,800)	113,339
Christmas Lights	3,707	-	(2,228)	-	1,479	8,462	-	(4,135)	5,806
Friends of the Glen	-	260	(229)	250	281	-	-	(281)	-
Glen & Natural Environmental	1,848	20,000	(4,800)	2,291	19,339	1,750	(2,002)	(2,509)	16,578
Glenluce Healthy Living Campus	50,138	20,814	(22,265)	(289)	48,398	(7,264)	(6,967)	(34,167)	-
Industrial Estate	-	10,034	(6,010)	-	4,024	39,112	(2,061)	3,243	44,318
Village Square	87,729	36,219	(3,906)	-	120,042	2,857	-	(120,713)	2,186
	<u>148,368</u>	<u>96,399</u>	<u>(47,417)</u>	<u>2,434</u>	<u>199,784</u>	<u>206,267</u>	<u>(29,662)</u>	<u>(144,386)</u>	<u>232,003</u>

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

(Continued)

Dunragit Hub - for the purchase and installation of a log cabin for use as a community hub

Brambles - for the demolition and rebuilding of the property

Christmas Lights - for the initial purchase, installation and running of the annual Christmas lights in Glenluce and Dunragit

Friends of the Glen - this is now combined with Glen & Natural Environment

Glen & Natural Environment - for signage on the railway walk as well as the general maintenance of the trees and benches in the glen

Glenluce Healthy Living Campus - relates to the purchases of the sites and associated costs

Industrial Estate - for converging related costs

Village Square - for fees and expenses relating to the maintenance of the village square

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes and any revaluation reserve.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	732,843	88,769	(74,432)	144,386	-	891,566
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2022 £
General funds	501,796	58,783	(75,303)	(2,434)	250,000	732,842

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	227,643	-	227,643
Investment properties	556,884	-	556,884
Current assets/(liabilities)	107,039	232,003	339,042
	891,566	232,003	1,123,569
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Tangible assets	173,909	-	173,909
Investment properties	556,884	-	556,884
Current assets/(liabilities)	2,049	199,784	201,833
	732,842	199,784	932,626

19 Related party transactions

There was 1 disclosable related party transactions during the year. Mr R Rankin who is a trustee has purchased a land parcel. (2022 - none).

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Block Grant Note

The Trust received a block grant of £241,204 from Old Luce Community Fund for Q1 & Q2 2022/23 and carried over £87,676 from the previous period, including £3,500 incurred but not invoiced for Christmas light installation. £66,896 was spent as follows: £3,900 Glenluce Healthy Living Campus, £1,922 Glen, £7,544 Running Costs, £2,656 Christmas Lights, £7,782 Employment, £8,362 to increase Reserves and £34,730 Village Square. A further £3,250 has been incurred but not invoiced/paid in period, an additional £2,250 for installation of Christmas lights and £1,000 for village square maintenance. A total of £261,894 has been carried forward into the next accounting period.

The amount carried forward is allocated to underwrite future costs. Under the terms of the block grant, funding can be reallocated. The Trust will continue to seek alternative funding and allocations will be redistributed to bring forward other planned work should alternative funding be granted. £113,000 Brambles redevelopment, £50,000 Dunragit hub, £16,578 Glen and natural environment, £43,512 industrial estate, £3,930 running costs, £5,807 Christmas light installation overdue invoices, £22,820 employment (including £5,183 for training and travel), £2,186 for village square maintenance and £4,152 unallocated.