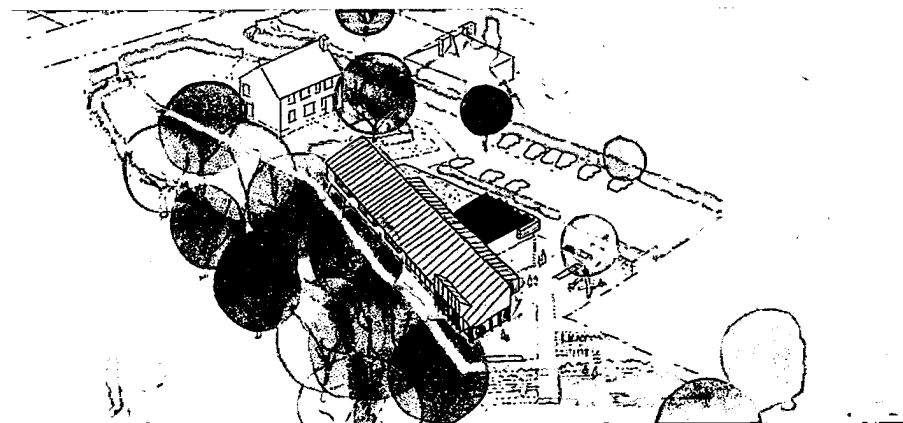


Se538942



OLD LUCE
DEVELOPMENT TRUST



Trustees' Annual Report

1 April 2020 to 31 March 2021

TUESDAY



SAGX3GHL

SCT

09/11/2021

#144

COMPANIES HOUSE

Version 1.1



Contents

1	Introduction	4
2	Governance.....	4
	Trustee Recruitment and Appointment	4
	Directors	5
3	Charitable Purposes and Activities	5
	Objects	6
	Powers	6
4	Our Projects	7
	GP Surgery	8
	Village Square	9
	Brambles Café.....	9
	Glenluce Public Hall.....	10
	Community Asset Transfers	11
	Dunragit Community Hub	11
	Christmas Lights.....	12
	Balkail Glen and the Natural Environment	12
5	Financial Review	13
	Employment and Running Costs	13
	Balances at Start of Financial Period.....	14
	Grant Income.....	14
	Spending	15
	Balances at End of Financial Period	16
	Policy on Reserves	16
	Funding Acknowledgements	17
	Detailed Accounts	18
6	Authorisation.....	33



1 Introduction

Old Luce Development Trust (OLDT) is a development organisation that works with the community to improve the quality of life for residents of the Old Luce Parish. The company was formed in response to a community consultation undertaken in 2015 on behalf of Old Luce Community Council, aimed at engaging the whole community to identify ways to improve the social and economic outcomes within the Old Luce Parish. The impetus was that the community benefits from the surrounding windfarm developments.

The community consultation and resultant action plan identified:

- Significant socio-economic issues within the parish
- Ageing population
- Large wealth disparity
- High youth unemployment
- Loss of services
- Connectivity between communities
- Increasing social disengagement

In addition, there were common concerns of residents; the dilapidated state of the built environment, declining employment opportunities, and a need for community spaces where people can congregate. With these in mind the Trust set priorities aimed at addressing these concerns, as well as fostering greater community cohesion and engagement.

This Trustees' Annual Report covers the period April 2020 to March 2021.

2 Governance

The Old Luce Development Trust (OLDT) was formally constituted as a Company limited by Guarantee in June 2016. The company does not have share capital and is governed by Articles of Association. The Trust became a charity at the end of June 2019.

Trustee Recruitment and Appointment

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. Ten of these positions are currently filled and there is one vacant position. 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.

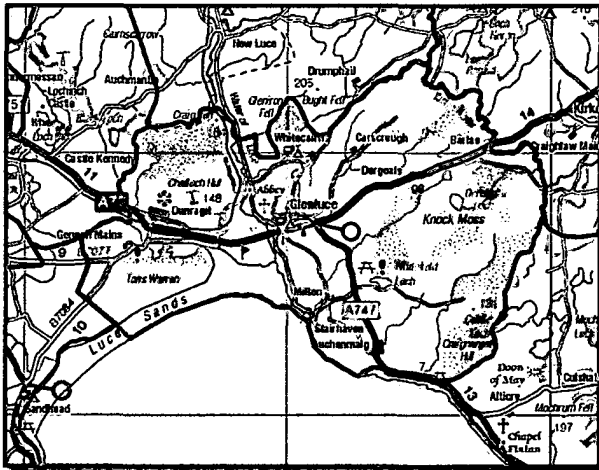
The Directors elect from among themselves a Chair and a Treasurer, and such other office bearers as they consider appropriate. All office bearers cease to hold office at the conclusion of each annual general meeting, but are then eligible for re-election. Currently the Trust has a Chair, Treasurer and 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. Towards the end of the current financial period, the Trust moved to a sub-committee model, where each sub-committee is formed of the Lead Director and two 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.

Directors

Michael Lane (Chair)
James McClung (Vice Chair)
Lorna McDowall (Treasurer)
Diane Lowe (Human Resources)
Steven Newton (Hall)

John Plunkett
Richard Rankin
Andrew Sloan
Stephen Ogston
Christopher Thomson

3 Charitable Purposes and Activities



The Trust was formed to benefit the people who reside in the Old Luce Community Council Area including, but not limited to, the settlements of Glenluce, Dunragit, Auchenmalg, and their immediate surrounding environs.

It was founded with a set of clear objects that provide scope to invest in the community to build opportunities, and develop capacity to improve the social, built and natural environments. Whilst the Trust seeks funding from a variety of sources, it was set up with the impetus of ensuring that the community benefits from local windfarm funds.



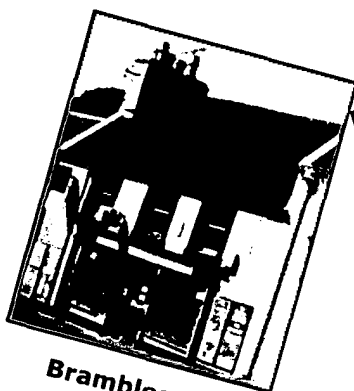
Objects

1. The advancement of community development, including the advancement of rural regeneration
2. 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
3. The advancement of citizenship, as a sub-set within the wider charitable purpose of the advancement of community development
4. The advancement of environmental protection or environmental improvement
5. The advancement of the arts, heritage, culture or sciences

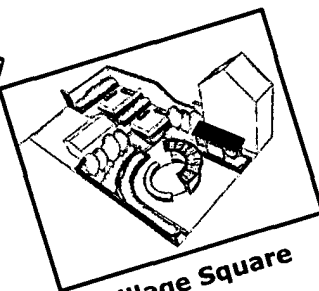
Powers

A full list of the powers of the company in pursuant of our objects can be found in our Articles of Association. These include, but are not limited to, the power to:

- manage community land and assets
- establish, maintain, develop and/or operate facilities
- purchase, lease or hire out property
- undertake projects and programmes
- liaise with various external stakeholders
- borrow money, raise and invest funds and accept grants, donations and legacies of all kinds
- employ staff and engage consultants



Brambles



Village Square

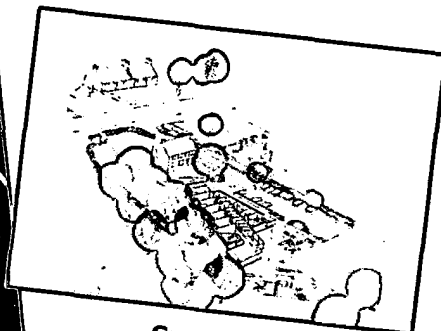
"The proposed new surgery is much needed and would provide the best of facilities for all, the surgery and patients alike."



Christmas Lights



Balkail Glen



Surgery

4 Our Projects



Railway Walk



Village Hall



**Community Asset
Transfers**



GP Surgery

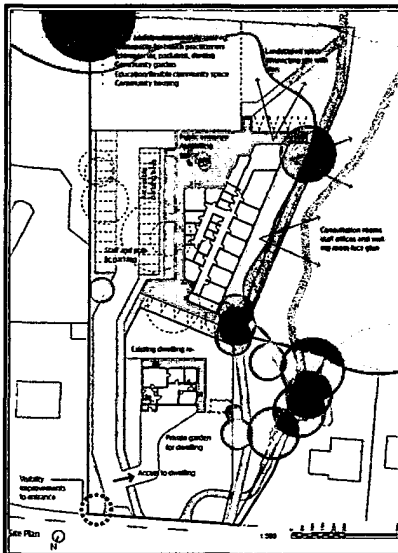
A second community consultation was held in May to establish community support for the Trust to seek to purchase the current GP surgery site and land to the rear, and to establish community preference for any future developments of the site. The consultation was carried out during development of a business plan to inform a stage 2 Scottish Land Fund application, funded by an Old Luce

Community Fund grant awarded in the previous financial year and £6,809 from the Scottish Land Fund stage 1 award, with £5,006.20 funds from reserves to cover VAT and land searches. The consultation process reiterated the unanimous support given in 2019 by the community for the Trust to seek ways to safeguard the GP services in the Old Luce area, with 96% in support of purchasing the current GP site, and 99% in support of developing a new or extended surgery on the site. A full summary of the consultation process and results are available at www.oldluce.org.uk/gpsurgery.

Finance

Balance at 1 April 2020	£17,250.00
Grant income	£327,879.00
Income from reserves	£5,006.20
Expenditure	£303,974.54
Balance at 31 March 2021	£46,160.66
Grants awarded to be paid	£0.00

A grant application to Scottish Land Fund to purchase the GP surgery and adjoining house was successful, with an award of £261,250. The grant covered the majority of the capital costs for the purchase of the Surgery and adjoining house, including £9,250 in revenue costs. A grant from Old Luce Community Fund of £59,820 was awarded towards the remaining costs for phase one of the project, including the purchase of land to the rear of the site. The Trust took ownership of the surgery and house on 1 April 2021 and expects to complete on the purchase of the land to the rear early in the next financial year. We are excited to be the new owners of the site and look forward to the next stages of the project.



A Housing Needs & Demand Survey, funding for which was included in the SLF revenue award, was carried out by South of Scotland Community Housing Trust, to establish potential future use of the house and land on the site. More than half of respondents agreed that there is a need for affordable housing in the area, with 38% seeking housing at present or in the future. The survey data identified the need for more availability of one-, two- and three-bedroom homes in the area. The full report is available to view from www.oldluce.org.uk/gpsurgery.

The remaining funds of £46,160.66, which includes £3,272.66 of SLF revenue funding, will be spent on the purchase of the land to the rear and associated costs, and progression of the development of the new surgery to pre-planning application stage.



Village Square

Significant progress has been made on the village square, though delays have occurred due to site closure during lockdown and legislative changes requiring an alternative drainage solution to that planned, which was resolved towards the end



Finance

Balance at 1 July 2019	£159,323.49
Grant income	£0.00
Other income	£25.28
Expenditure	£71,619.92
Balance at 31 March 2020	£87,728.85
Grants awarded to be paid	£2,160.00

of the financial year. The work was funded through an Old Luce Community Fund grant drawn down in the previous financial period. The remaining funds are needed to complete the work. There is also £2,160 awarded, but not yet drawn down in relation to architect and planning fees, which has been incurred but not invoiced in this year. There is an overspend on this project and further funds will be required to complete the work. We hope to see the village square completed in summer 2021.

Brambles Café

The future use of the Brambles building was reviewed during the current financial year, as there was concern that the need for a



Finance

Balance at 1 April 2020	£5,112.13
Grant income	£0.00
Other income	£277.80
Expenditure	£126.12
Balance at 31 March 2021	£5,263.81
Grants awarded to be paid	£208,992.68

café/restaurant and community hub in the village have now been fulfilled elsewhere. An invitation to tender for architectural services in relation to a new design was open at the end of the financial year, with a new community consultation planned for late summer 2021. All income and expenditure on this project relates to utility charges and refunds.



Glenluce Public Hall

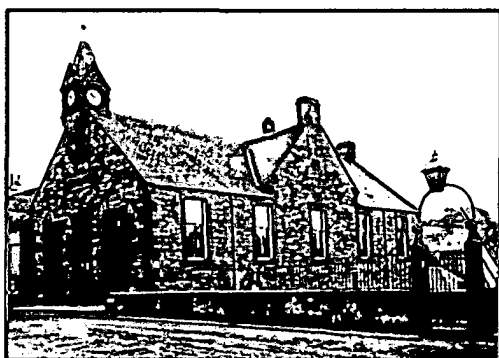
A new two-year Management Agreement was agreed with Dumfries & Galloway Council, which allows the Trust to continue managing the facility. During this management period, the Trust hopes to continue to develop plans towards eventual community ownership of the hall, which will only be viable if we can increase its use.

The Trust received a grant of £15,483.50 from Old Luce Community Fund to cover the running costs of the hall and public toilets for the financial year, with a further grant of £15,483.50 awarded but not yet drawn down for the next financial year.

The Trust received a Business Support Fund grant of £10,000 and Strategic Framework Business Fund grants totalling £12,000, from the Scottish Government via Dumfries and Galloway Council, which have mitigated the loss of income due to closure and provided funds to cover the additional cost of health and safety measures, such as sanitising dispensers and additional cleaning activity for the public toilets, which opened between August and December. The remaining funds will be used for further health and safety measures on reopening, refurbishing the community shop and improving the energy efficiency of the building, with any balance contributing to future running costs.

Following the move of the Community Shop into a larger area near the end of the previous financial period, the Trust secured an Old Luce Community Fund grant of £3,474.15 to development the previous shop area into a well-equipped meeting room facility.

The Trust also received a kind donation of £100 from a local resident, Mr P McGhie, as a contribution to the hall, which has been set aside, along with £1,196.99 donated by the former youth group to be preferably used for youth services in the hall in the future.



Finance

Balance at 1 April 2020	£3,046.38
Grant income	£40,957.65
Hall let income	£258.04
Other income	£100.00
Expenditure	£10,361.58
Balance at 31 March 2021	£34,000.49
Grants awarded to be paid	£15,483.50

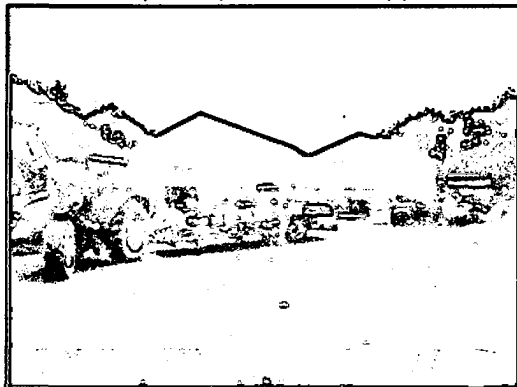
Hall Lets

Unfortunately, the hall has been closed throughout this financial year due the Covid 19 pandemic, with the exception of use by the NHS for flu and Covid-19 vaccinations, for which a nominal fee to cover utility expenses was charged, totalling £193.01. The remaining let income for the year relates to lets that took place at the end of the previous year. Work continues to increase lets, despite current closures, with the Trust playing an active part in a new regional Community Facilities Association group.



Community Asset Transfers

The Trust made a Stage 2 application to Dumfries and Galloway Council for the Community Asset Transfer of Woodside Industrial Estate and Units and North Street Lorry Park, which was approved.



Finance

Balance at 1 April 2020	£0.00
Grant income	£0.00
Expenditure	£0.00
Balance at 31 March 2021	£0.00
Grants awarded to be paid	£0.00

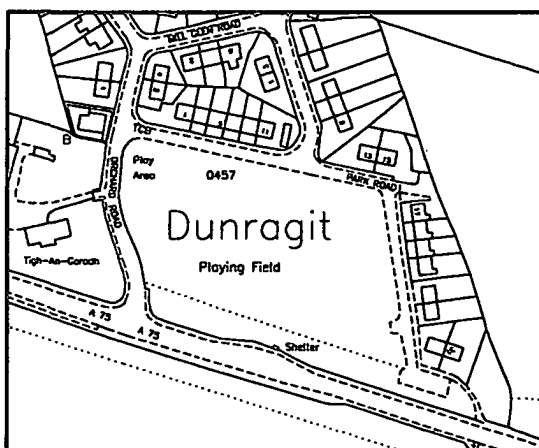
The Trust is currently going through the legal process to purchase both sites. Despite significant work on this project, there have been no financial transactions in relation to it in the period. A grant application has been made for improvements to the site once ownership is transferred, with a decision expected in April 2021.

Dunragit Community Hub

Residents of Dunragit expressed their wish to purchase a site previously considered for a future community hub at the asking price of the current owner, despite it being considerably above the valuation of the property, to remove the eyesore of a derelict building in a prominent position within the village. A stage 1 grant application was made to Old Luce Community Fund for the

Finance

Balance at 1 April 2020	-£420.00
Grant income	£780.00
Expenditure	£360.00
Balance at 31 March 2021	£0.00
Grants awarded to be paid	£850.00



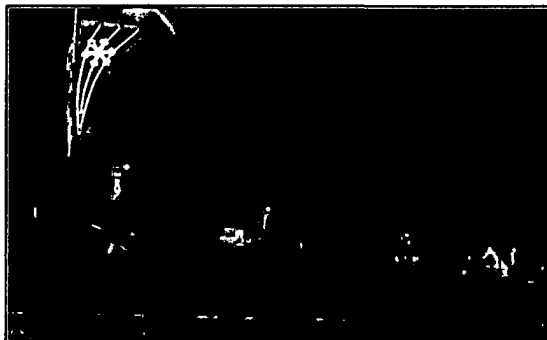
purchase of the site and demolition of the derelict building. This was successful in invitation to progress to stage 2, with the caveat that only the valuation amount could be paid. It was thought that the initial valuation may not have taken into account the whole site, so a second valuation was carried out, but unfortunately this was still below the asking price. A previously awarded Old Luce Community Fund grant was drawn down to cover both the first and second valuation costs, with £850 of that grant remaining to cover the legal costs associated with purchasing the property. Alternative sources of funding are now being explored to cover the additional funding needed to purchase the site.



Christmas Lights

A grant of £7,174 from Old Luce Community Fund was awarded to extend the Christmas Light display, with this year's focus on Dunragit. Residents chose nine new lights for the area.

Unfortunately, given the circumstances for this year, it was not possible to hold a



Finance

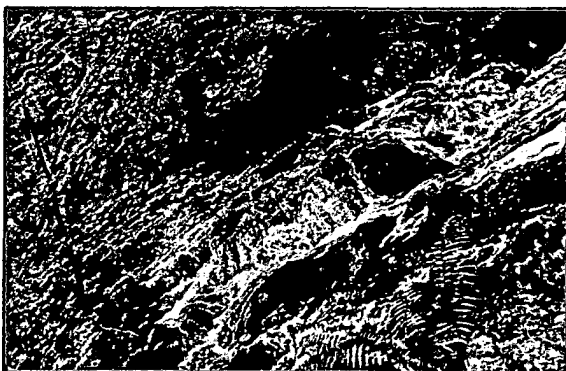
Balance at 1 April 2020	£0.00
Grant income	£7,174.00
Expenditure	£3,467.16
Balance at 31 March 2021	£3,706.84
Grants awarded to be paid	£0.00

formal Switch-On event, but the lights in Glenluce and Dunragit were switched on from Saturday 28 November until early January. There were a few teething problems with setting up the new lights, but measures have been put in place to ensure that the display for 2021 will go smoothly. The balance of funds is needed to pay invoices that have not yet been received in relation to the light installation and to fund additional lights, so that spares are available in future.

Balkail Glen and the Natural Environment

The significant investment in the Glen paths during the previous financial period was enjoyed by many residents during the lockdown period. The final £1,985.50 of the IPA grant awarded was drawn down this year, covering work predominantly carried out in the previous financial period.

There were two incidents of fallen trees/branches in the Glen during the high winds over winter. These were dealt with quickly with one tree removed following



Finance

Balance at 1 April 2020	-£52.66
Grant income	£1,985.50
Income from reserves	£4,800
Expenditure	£4,884.69
Balance at 31 March 2021	£1,848.15
Grants awarded to be paid	£0.00

fallen branches, and the wood donated to local residents. The remaining fallen tree has been moved to a safe area, but it is not currently accessible to remove it. The Trust has taken advice on the safety of other trees in the Glen. The cost of these services was met through Trust reserves.

The Trust retains a small balance of the IPA grant to be spent on additional benches in the summer of 2021, and £1,300.40 funds relating to an outstanding invoice for the railway walk completed previously.



5 Financial Review

Employment and Running Costs

As well as the specific project grants mentioned above, the Trust also receives grants in relation to general running costs and staffing.

Employment

The Trust was awarded grants from Old Luce Community Fund in 2018 and 2019 to cover employment of a Development Officer and Administrator, including office equipment, training, travel, recruitment and communications. The Trust carried over £23,451.62 from the previous financial period and drew down the final instalment of £27,700 in the current financial year. The Trust also received

£18,894.85 to cover employment costs from August 2021 to March 2022 as the first instalment of a wider running costs grant. The balance of funds will be used to continue to cover employment and communication costs, replace outdated office equipment over the coming years, and to fund identified training needs.

Finance

Balance at 1 April 2020	£23,451.62
Grant income	£46,594.85
Expenditure	£25,349.61
Balance at 31 March 2021	£44,696.86
Grants awarded to be paid	£0.00

Running Costs

The Trust began the financial period with £649.44 allocated to running costs from previous grants. A grant of £6,080.35 was awarded by Old Luce Community Fund to cover running costs to March 2021 and a further grant of £118,365.51 was awarded to cover costs from April 2021 to March 2024, including employment costs. £28,089.70 was drawn down this year, including the

£18,894.85 employment costs detailed above and £9,194.85 for general costs. Expenditure of £3,667.96 included local press adverts for tender invites and public meetings, insurances, accounting services, software licences, postage and stationery, memberships of professional bodies and website hosting. At the end of the financial period £12,256.68 remained and this will be carried over to pay overdue invoices and support running costs in the next financial year.

Finance

Balance at 1 April 2020	£649.44
Grant income	£15,275.20
Expenditure	£3,667.96
Balance at 31 March 2021	£12,256.68
Grants awarded to be paid	£90,275.81

Reserves

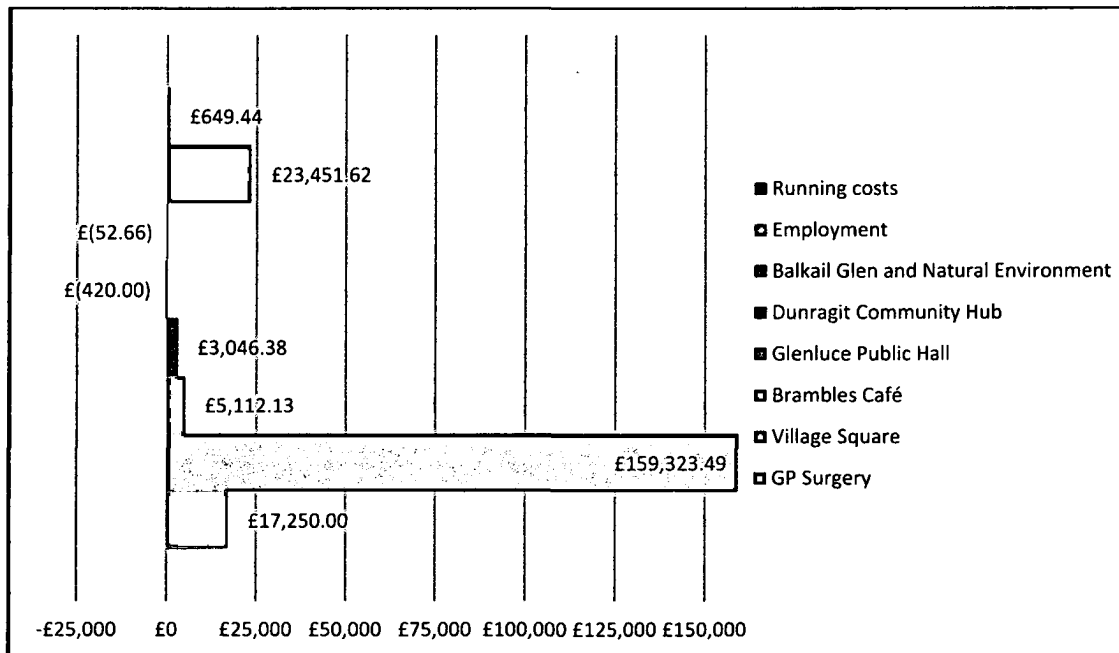
The Trust was able build up reserves this financial period due to VAT rebates from previous years. Reserves were needed to fund the VAT where grants do not cover it, and to pay for emergency tree services in the Glen, leaving £13,287.12 reserves going forward.

Finance

Balance at 1 April 2020	£0.00
Income	£23,093.32
Expenditure	£9,806.20
Balance at 31 March 2021	£13,287.12

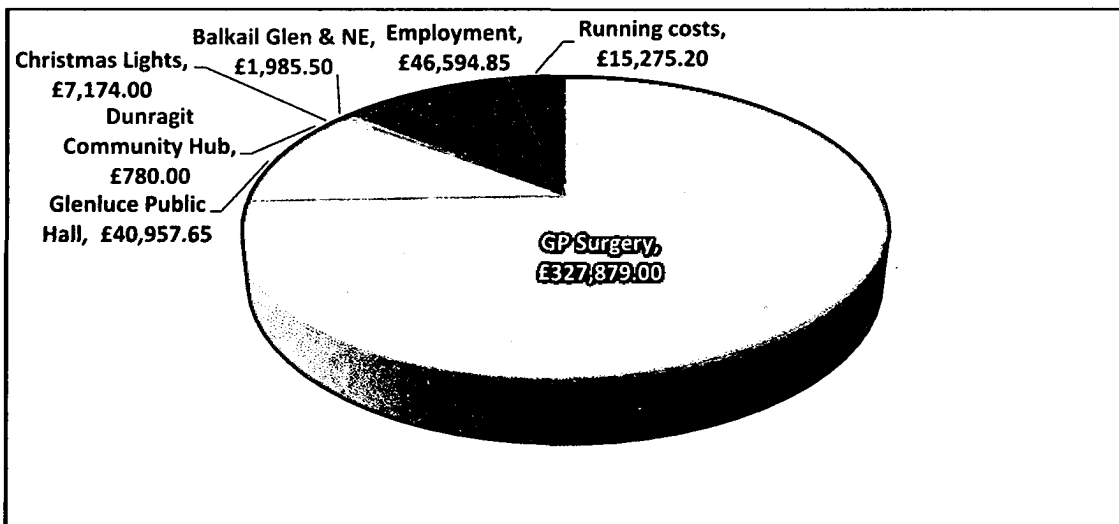


Balances at Start of Financial Period



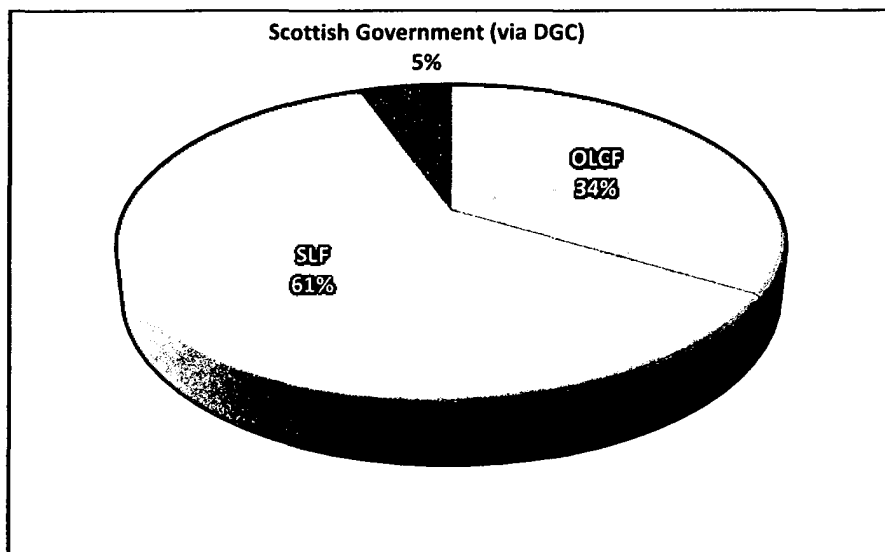
Balance at 1 April 2020

Grant Income



Grant Income by Project Area

The Trust has received £440,646.20 in grant income during the financial period, full details of which are provided earlier in the report. The Trust also received £258.04 in hall let income, a £100 donation and £23,093.32 in VAT rebates.

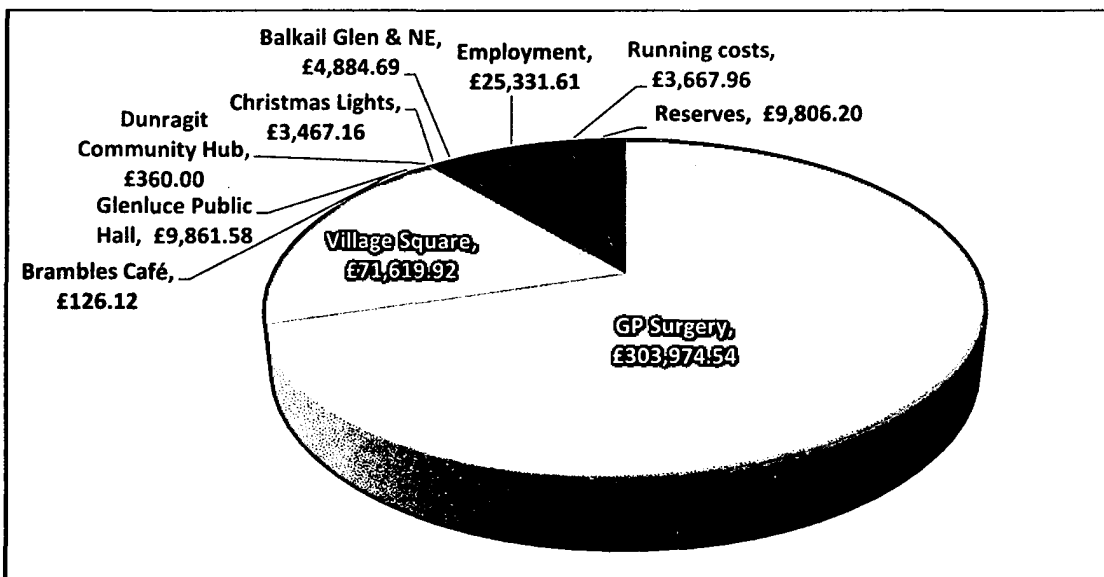


Grant Income by Funding Source

Old Luce Community Fund provided 34% of grant income received by the Trust in the financial year, the Scottish Land Fund provided 61% and the Scottish Government, via Dumfries and Galloway Council, 5%.

The Trust has been awarded further Old Luce Community Fund grants totalling £317,781.99, either in this financial period or previous financial periods, which are yet to be drawn down from the funding body, relating to the projects detailed above.

Spending

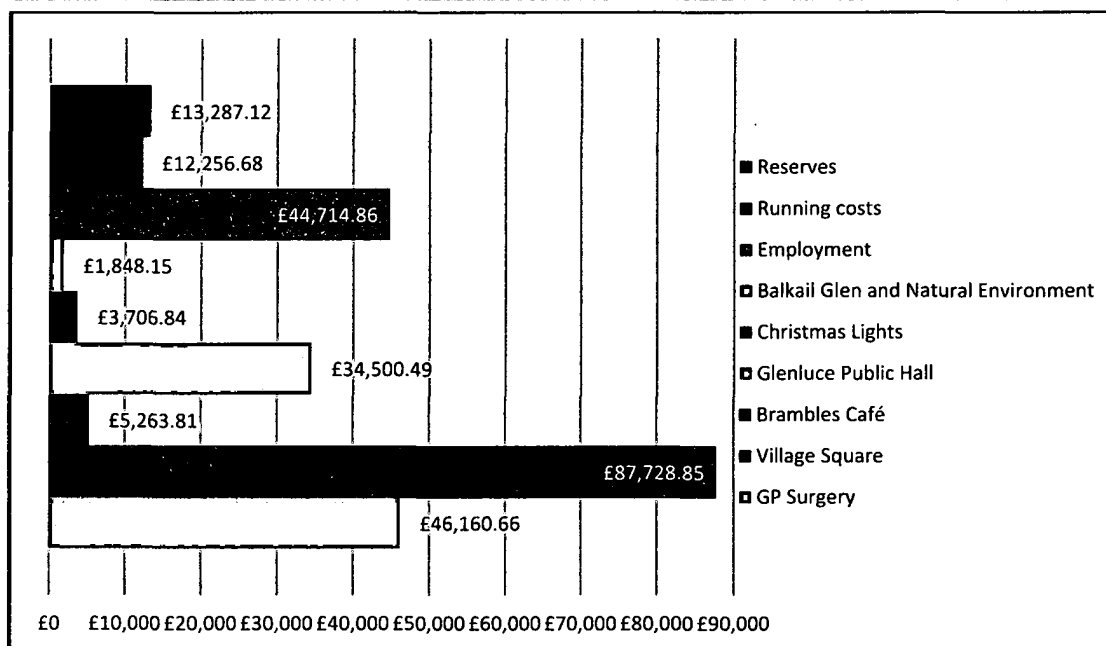


Expenditure by Project Area

The Trust spent £433,099.78 during the financial period, as detailed in previous sections. The largest spend was on the Surgery and Village Square projects.



Balances at End of Financial Period



Balance at End of Financial Period by Project Area

Policy on Reserves

The purpose of the Operating Reserves Policy is to ensure the ongoing operations of the Old Luce Development Trust. The Operating Reserves is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding or uninsured losses.

Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of OLDLT for Operating Reserves to be used only if there is no alternative funding available.

As a charity with most of its funds coming from grant awards, Old Luce Development Trust will endeavour to retain non-restricted income to help build a surplus, to reduce risk and overcome situations arising from any potential periods of financial difficulty. The OLDLT Board of Directors made the decision to build up a surplus of £25,000 to mitigate against potential financial crises.



OLD LUCE
DEVELOPMENT TRUST

Funding Acknowledgements

The Trust would like to thank its funders for their support during this financial period.



Scottish Land Fund
Iomhaighs Hearainn Na H-Alba

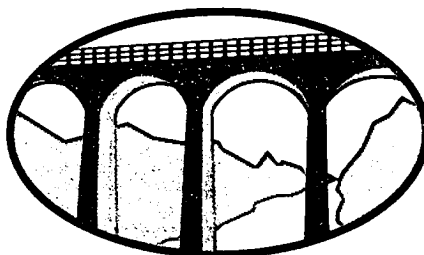


Scottish Government
Riaghaltas na h-Alba
gov.scot

GP Surgery business plan and purchase funded by the National Lottery Community Fund via the Scottish Land Fund



Carscreugh Renewable Energy



sse

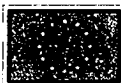
Funding through Old Luce Community Fund

GP surgery business plan, purchase of sites and pre-planning
Village square development
Village hall running costs
Village hall meeting room furnishings
Dunragit community hub site valuation
Christmas lights
Development Officer and Administrator employment
Trust running costs

The Old Luce Community Fund is provided by Barlockhart Moor Wind Energy Ltd; Carscreugh Renewable Energy Park Ltd; Glenchamber Wind Energy Ltd, SSE, 2020 Renewables, Greencoat and Scottish Power Renewables, and administered by Foundation Scotland



Foundation
Scotland



Scottish Government
Riaghaltas na h-Alba
gov.scot

Balkail Glen path and bridge improvements funded by the European Agricultural Fund for Rural Development, via the Scottish Government.

Village hall supported by P McGhie



Scottish Government
Riaghaltas na h-Alba
gov.scot



Dumfries
& Galloway
COUNCIL

Village hall Covid relief funded through Business Support Fund and Strategic Framework Business Fund from the Scottish Government via Dumfries and Galloway Council



OLD LUCE
DEVELOPMENT TRUST

Detailed Accounts

Detailed accounts for the Trust are provided in the following pages. The figures in these accounts do not include VAT and therefore differ from those in previous sections. Please note that reference to a £1 donation on page 24 is to correct a rounding error.



OLD LUCE
DEVELOPMENT TRUST

REGISTERED COMPANY NUMBER: SC538942 (Scotland)
REGISTERED CHARITY NUMBER: SC49400

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Old Luce Development Trust**

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



Contents of the Financial Statements

for the Year Ended 31 March 2021

	Page
Report of the Trustees	21 to 22
Independent Examiner's Report	23
Statement of Financial Activities	24
Balance Sheet	25 to 26
Notes to the Financial Statements	27 to 30
Detailed Statement of Financial Activities	31 to 32



Report of the Trustees

for the Year Ended 31 March 2021

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 31 March 2021. 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).

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-Ordinator	
R A Rankin	Farmer	
A R Sloan	Sales Director	
J McClung	Retired	
J L Plunkett	Retired	
R A Graham	Clerk of Works	(resigned 27.5.20)
Mrs E Crosbie	Administrator	(resigned 27.5.20)
S V T Newton	Community Safety Officer	(appointed 27.5.20)
Rev S Ogston	Church of Scotland Minister	(appointed 27.5.20)
C D Thomson	Director of a Haulage Company	(appointed 27.5.20)

Company Secretary

M C Lane

Independent Examiner

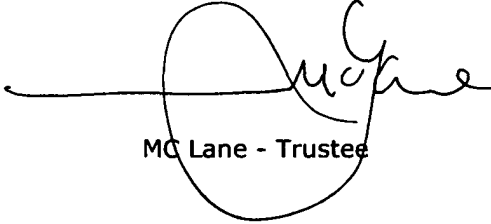
Gordon Reid Accountancy
The Cottage
Auchenmalg
Glenluce
Newton Stewart
Dumfries & Galloway
DG8 0JR



OLD LUCE
DEVELOPMENT TRUST

Report of the Trustees
for the Year Ended 31 March 2021

Approved by order of the board of trustees on 28 April 2021 and signed on its behalf by:



MC Lane - Trustee



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

I report on the accounts for the year ended 31 March 2021 set out on pages 24 to 30.

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: *14 April 2021*



Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes ¹	Unrestricted funds £	Restricted funds £	Year Ended 31.3.21 Total funds £	Period 1.7.19 to 31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	1	1	1
Charitable activities					
Charity Operation costs		(911)	37,363	36,452	68,762
Community projects		-	2,194	2,194	-
Other trading activities	2	-	215	215	1,354
Total		<u>(911)</u>	<u>39,773</u>	<u>38,862</u>	<u>70,117</u>
EXPENDITURE ON Charitable activities					
Charity Operation costs		(912)	40,093	39,181	70,117
NET INCOME/(EXPENDITURE)		<u>1</u>	<u>(320)</u>	<u>(319)</u>	<u>-</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>1</u>	<u>(320)</u>	<u>(319)</u>	<u>-</u>

¹ The notes form part of these financial statements



Balance Sheet
31 March 2021

				31.3.21	31.3.20
		Unrestricted	Restricted	Total	Total
	Notes ¹	funds	funds	funds	funds
		£	£	£	£
CURRENT ASSETS					
Debtors	7	1,555	(326)	1,229	1,555
Prepayments and accrued income		-	224	224	132
Cash at bank		(1,352)	253,113	251,761	211,112
		203	253,011	253,214	212,799
CREDITORS					
Amounts falling due within one year	8	6,434	(1,640)	4,794	21,792
NET CURRENT ASSETS		6,637	251,371	258,008	234,591
TOTAL ASSETS LESS CURRENT LIABILITIES		6,637	251,371	258,008	234,591
CREDITORS					
Amounts falling due after more than one year	9	(6,637)	(251,690)	(258,327)	(234,591)
NET ASSETS		-	(319)	(319)	-
FUNDS	10				
Restricted funds:					
Officer				(319)	
TOTAL FUNDS				(319)	

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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

continued...

¹ The notes form part of these financial statements



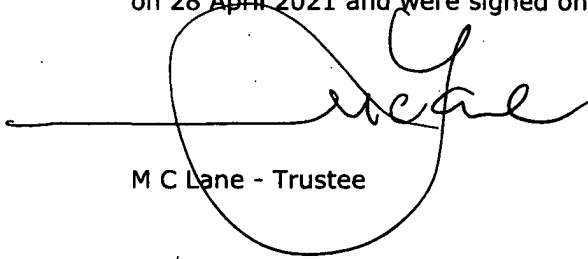
OLD LUCE
DEVELOPMENT TRUST

Balance Sheet - continued
31 March 2021

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.

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 28 April 2021 and were signed on its behalf by:



M C Lane - Trustee



Notes to the Financial Statements
for the Year Ended 31 March 2021

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.

continued...



Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. OTHER TRADING ACTIVITIES

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
Hall Rental Income	<u>215</u>	<u>1,354</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the period ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the period ended 31 March 2020.

4. STAFF COSTS

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

	Year Ended 31.3.21	Period 1.7.19 to 31.3.20
ADMINISTRATIVE	2	2
NON-ADMIN	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	1	1
Charitable activities			
Charity Operation costs	301	68,461	68,762
Other trading activities	-	1,354	1,354
Total	<u>301</u>	<u>69,816</u>	<u>70,117</u>

continued...



Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Charity Operation costs	301	69,816	70,117
NET INCOME	-	-	-
TOTAL FUNDS CARRIED FORWARD	-	-	-

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
Additions	370,998
Grants	(370,998)
At 31 March 2021	-
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2021	-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Prepayments	1,229	1,555

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Tax	(7,495)	(23,399)
Social security and other taxes		510
Accrued expenses	2,701	1,097
	(4,794)	(21,792)

continued...



Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

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

	31.3.21 £	31.3.20 £
Grants for Future Expenditure	<u>258,327</u>	<u>234,591</u>

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Restricted funds			
Officer		(319)	(319)
TOTAL FUNDS	<u>-</u>	<u>(319)</u>	<u>(319)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Opening balance	(912)	912	-
Restricted funds			
Village Hall Operating Costs	11,301	(11,301)	-
Communications	355	(355)	-
Training	113	(113)	-
Officer	-	(319)	(319)
Office and establishment costs	28,162	(28,162)	-
Brambles	(157)	157	-
	<u>39,774</u>	<u>(40,093)</u>	<u>(319)</u>
TOTAL FUNDS	<u>38,862</u>	<u>39,181</u>	<u>(319)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.



Detailed Statement of Financial Activities¹
for the Year Ended 31 March 2021

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	1
Other trading activities		
Hall Rental Income	215	1,354
Charitable activities		
Community Project Grants	2,283	34,073
Operating Grants Utilized	<u>36,363</u>	<u>34,689</u>
	<u>38,646</u>	<u>68,762</u>
Total incoming resources	38,862	70,117
EXPENDITURE		
Charitable activities		
Grants for Community Projects	-	34,073
Support costs		
Management		
Rates and water	950	390
Insurance	1,285	1,542
Telephone	387	328
Postage and stationery	2,233	2,327
Advertising	72	619
Web Design & Advertising		96
Travel		94
	<u>4,927</u>	<u>5,396</u>
Finance		
Light and heat	1,851	4,230
Sundries	-	111
Hall Maintenance	<u>4,237</u>	<u>7,124</u>
	<u>6,088</u>	<u>11,465</u>
Human resources		
Wages	26,386	16,422
Pensions	436	206
Staff Training	<u>113</u>	<u>960</u>
	<u>26,935</u>	<u>17,588</u>

¹ This page does not form part of the statutory financial statements



Detailed Statement of Financial Activities - continued¹
for the Period 1 July 2019 to 31 March 2020

	Year Ended 31.3.21 £	Period 1.7.19 to 31.3.20 £
Other 3		
Subscriptions	50	154
Governance costs		
Accountancy and legal fees	1,181	1,441
Total resources expended	<u>39,181</u>	<u>70,117</u>
Net income	<u>(319)</u>	<u>-</u>

¹ This page does not form part of the statutory financial statements



6 Authorisation

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Michael Lane

Lorna McDowall

**Position
(eg Secretary,
Chair, etc)**

Chairperson

Treasurer

Date

27 April 2021

27 April 2021



OLD LUCE
DEVELOPMENT TRUST

www.oldluce.org.uk
thetrust@oldluce.org.uk
Public Hall, 22 Main Street, Glenluce DG8 0PR
01581 300767
Registered Company SC538942



DEVELOPMENT
TRUSTS ASSOCIATION
SCOTLAND
the community-led regeneration network
DTAS Member SE225



Old Luce Development Trust (OLDT) is a registered charity,
SC049400, regulated by the Scottish Charity Regulator