

COMPANY REGISTRATION NUMBER: SC358964
CHARITY REGISTRATION NUMBER: SC043353

Huntly Development Trust Limited Group
Company Limited by Guarantee
Financial Statements
31 March 2022

RITSONS

Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckie
Moray
AB56 1UT

Huntly Development Trust Limited Group

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Huntly Development Trust Limited Group

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Reference and administrative details

Registered charity name Huntly Development Trust Limited

Charity registration number SC043353

Company registration number SC358964

Principal office and registered office Brander Building
The Square
Huntly
Aberdeenshire
AB54 8BR

The trustees

Ms Mary Scott
Mr James Wilkinson (Chair)
Mrs Claire Newman
Mrs Rosemary Munro
Mr Graeme Ralph
Mr Douglas Kelly
Mr Richard Hammock
Prof Mark Reed
Dr Jane Lockyer (Appointed 30 November 2021)

Auditor

Ritsons
Chartered Accountants & Statutory Auditor
26-30 Marine Place
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Moray
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. HM Revenue & Customs have granted charitable status to the company under Section 505 of the Income and Corporation Taxes Act 1988. HM Revenue & Customs recognise the company as a charity for tax purposes in line with Paragraph 1 of Schedule 6 Finance Act 2010. The charity is also recognised as a registered charity by the Office of the Scottish Charity Regulator. In accordance with the Memorandum of Association, every member is liable to contribute the sum of £1 in the event of the charity being wound up.

Appointment of trustees

As set out in the Articles of Association, Huntly Development Trust (HDT) can accommodate up to 12 Trustees with a minimum of three. A maximum of 10 must be Ordinary Members (living in the AB54 postcode sector). Up to 5 can be Associate Directors (living outwith the AB54 postcode sector). Trustees who are Ordinary Members must always form the majority. Trustees are either elected annually by the members of the charitable company attending the Annual General Meeting (AGM) or co-opted by the Trustees based on their skills and /or experience. Trustees may serve for a period of five years, unless specifically agreed otherwise by HDT members. The chair of the trustees is agreed amongst the Trustees. All members are circulated prior to the AGM advising them of the retiring trustees and whether they are seeking re-election.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The charity's mission statement is:

"To work with others to help build a resilient, inclusive, enterprising community capable of dealing with ongoing change."

The company's Memorandum and Articles of Association states that:

"The company has been formed to benefit the community of Huntly and surrounding district as defined by the postcode units within postcode sector AB54 (the "Community"). The Company has the aim to build a resilient, inclusive, enterprising Community capable of dealing with ongoing change.

The Company has the following objectives:

- To advance development of the Community by maintaining, improving and regenerating its physical, economic, social and cultural infrastructure, and assisting people who are at a disadvantage because of their social and economic circumstances;
- To advance the education of people and organisations so that they can play a leading, proactive role in the sustainable development of the Community;
- To advance the arts, heritage and culture of the Community to the benefit of both locals and visitors;
- To advance public participation in sport (meaning sport which involves physical skill and exertion);
- To advance environmental protection or improvement;
- To provide recreational facilities and organise recreational activities within the Community, with the object of improving the conditions of life for all; and
- To promote, establish, operate and/or support other similar activities and projects of a charitable nature within the Community for its benefit

But such that the Company shall do so following the principles of sustainable development and in a way that respects and enhances the Community's local culture, social traditions and built heritage, as well as the local and global natural environment."

In 2021/22, despite the ongoing challenges posed by the Covid-19 pandemic, the charity has carried out the following activities under the respective headings;

To advance development of the Community by maintaining, improving and regenerating its physical, economic, social and cultural infrastructure, and assisting people who are at a disadvantage because of their social and economic circumstances

- We managed the first full year of occupancy by Orbs Community Bookshop of the former Royal Bank of Scotland building at 10½ the Square. This involved liaising with Orbs to ensure that all infrastructure worked correctly and tackling any issues that arose.
- In parallel, we continued to prepare to redevelop the multi-use anchor community facility and attraction in the former Cruickshank's department store at 28-30 The Square ("Number 30"). Given global supply chain issues and increased material/labour costs affecting the entire construction industry, we had to secure additional funding to allow us to proceed more or less as planned. We concluded the open procurement process to engage a main contractor to undertake the works, and with the help of our design team, selected Bancon Construction. Site work started in October 2021.

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Year ended 31 March 2022

Alongside construction, we have continued to work with our operational group of skilled community volunteers on plans for the building's future uses. In January 2022, we recruited a part-time Nr 30 Operations Coordinator to support the group. Current plans are that the building will include a café, cinema/theatre/multi-events space, co-working space, an element of our Huntly Travel Hub, retail, gallery and flexible learning space, which could host part of the proposed Huntly Remakery. We have secured support to help us identify the most appropriate operating model for the venture.

- We have secured planning consent and building warrant for redevelopment of the vacant former retail unit at 11 Deveron Street into the base for our Huntly Travel Hub. This will make our e-bikes and information about all kinds of low-cost, convenient transport and walking options more accessible to all in the community. As the cost of living crisis deepens, having alternatives to owning and operating a private vehicle will become important, and this is one of the key aims of the Huntly Travel Hub. Additionally, as part of our work to support low cost, low carbon travel, we have continued to provide administrative and logistical support to the Huntly Community Minibus Group, who have asked us to take on the whole operation. We are investigating with the office of the Scottish Charities Regulator (OSCR) how to make this happen.

- We continued liaison with Deveron Projects, Gordon Rural Action and Networks of Wellbeing and the wider Huntly Town Team, on various projects, and a refresh of the 2018/19 Huntly Room to Thrive Strategy. This identified projects to especially support those living on a low income.

To advance the education of people and organisations so that they can play a leading, proactive role in the sustainable development of the Community

- We have continued liaison with local schools and further/higher education institutes and training bodies regarding their involvement in development of Greenmyres and the property at Number 30. This included liaison with staff and pupils at Gordon Gordon Primary School on making the journey to/from school safer through the Mini Holland project, and working with various staff members and pupils in The Gordon Schools on initiatives related to Number 30. Examples include development of a musical score based on the sounds of the swifts nesting in the building and a junior journalism initiative.

- The online Commonplace platform developed to support engagement around our Mini Holland project was an innovative and useful tool to secure community feedback on issues related to travel and transport in the area.

To advance the arts, heritage and culture of the Community to the benefit of both locals and visitors

- Maintained custody of the archives of our local newspaper, the Huntly Express, while we investigate how to conserve and digitise the 160-year-old archives and make them accessible worldwide. Continued exploration of how we can introduce arts, heritage and culture into Number 30.

To advance public participation in sport (meaning sport which involves physical skill and exertion)

- Unfortunately, due to uncertainty around Covid 19 restrictions we again had to postpone the 2021 Room to Ride Audax cycle event.

- We did support the Room to Run running event, which took place in September 2021.

- We added signposting and online maps to help users find their way to and along the cycle and footpaths we have created to Greenmyres, and have commissioned a local company to prepare

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Year ended 31 March 2022

further maps of routes in the area.

- Our Huntly Travel Hub e-bikes continued to provide valuable and popular physical activity.

To advance environmental protection or improvement

- Our Huntly Travel Hub continues to provide community access to electric bikes and shared vehicles. These are excellent ways to encourage low carbon travel, and we are delighted that usage continues to increase, especially of the fully electric vehicle at the Market Muir.

- As mentioned in last year's report, we have investigated all options for making the redevelopment of Number 30 as environmentally-friendly as possible. Alongside super-insulation of the fabric we have specified a heating/cooling system based on an air source heat pump and solar panels. The combined effects of the building design specified ensures that in operation the building will emit 96 fewer tonnes of CO₂e emissions than if we had performed a 'standard' refurbishment.

- The ground source heat pump and super-insulation in the Greenmyres Ecobothy continue to perform well. At Greenmyres, we have also continued to tend our native trees, new pond and enhance the site's biodiversity.

- Through our trading subsidiary, Greenmyres Renewable Energy, we have continued to deliver green electricity from our wind turbine to the grid.

- We are also investigating the feasibility of generating increased renewable energy at Greenmyres/Gartly Moor through additional wind turbines and a solar meadow. As well as supplying the local grid, this would allow generation of 'green' hydrogen to help decarbonise local transport.

- We continued to work in partnership with the operators of the Cairnborrow and Wheedlemont wind turbines.

To provide recreational facilities and organise recreational activities within the Community, with the object of improving the conditions of life for all

- HDT work on implementation of the Learning and Leisure Campus Plan has largely stalled due to lack of team capacity, but we are delighted to see completion of the resurfacing of the all-weather pitch at The Meadows led by Huntly Sports Trust. We have also participated in plans being formulated by LiveLife Aberdeenshire to upgrade the Huntly Nordic and Outdoor Centre.

- We collaborated with North East Adventure Tourism on the potential to establish Greenmyres as a leading adventure tourism destination in Aberdeenshire. This could involve mountain bike trails, water sports activities and indoor facilities, such as pump track and bouldering. Initial feasibility work has now been concluded and we will continue to liaise with NEAT on the opportunity. This dovetails with our ongoing discussions with Forestry and Land Scotland re potential community asset transfer of part of Gartly Moor to allow us to deliver additional opportunities and benefits from Greenmyres.

To promote, establish, operate and/or support other similar activities and projects of a charitable nature within the Community for its benefit

- In the early part of the year we continued to facilitate a Huntly community online presence (Facebook, Twitter, website), but with the increasing effectiveness of other sources of local information (Huntly Toon Blether, Fit's Gan On in Huntly and District? and Experience Huntly) we opted to focus on use our social media channels to update the community on what we as HDT are doing, and improve wider Trust communication. We participated actively in the Huntly Town Team and delivered follow up actions to the 2018/19 Room to Thrive strategy. We continued to hold in trust funds

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received from the Cairnborrow Wind Farm for the Cairnie Glass Community Trust and transfer 25% of the donations received from the Wheedlemont Wind Turbine to Rhynie Charitable Trust. Similarly, we continue to hold in trust funds received from the community for re-building of the Battlehill hut which was destroyed by fire in May 2020.

Achievements and performance

Growing Greenmyres

- In October 2021, held the Covid-delayed official opening of the Ecobothy and footpaths. This was a great day to present the Greenmyres facilities to the public and, despite very poor weather, over 300 people turned out, including representatives of our funders and a special guest in our local World Champion Darts player, John Henderson.
- Continued to host successfully a range of existing and new users at the site. The Wee Toots nursery remained key users of the converted Ecobothy, providing a valuable service to pre-school toddlers and parents. Other site users included AndBreathe 123, a local mental health charity, the Huntly Nordic Ski Club, and local runners, walkers and cyclists.
- Drew up an operations manual and charging structure for use of the space.
- Improved site facilities by e.g. installing picnic benches and a notice board.
- Featured on both the BBC Scotland 'Who Owns Scotland?' television documentary which aired in October 2021, and on BBC Scotland's Radio's Out of Doors programme (November 2021) and in the Scotland: Our Climate Journey film for COP 26 in Glasgow (November 2021).
- Secured engagement with North East Adventure Tourism is an exciting new opportunity for HDT and Greenmyres.
- Created an additional post as part-time Greenmyres Project Officer

Huntly Travel Hub

- Increased usage of the Co-wheels shared cars, the e-bike fleet and the community minibus.
- Added 10 e-bikes to the fleet with support of NESTRANS and the Transport Scotland E-Bike Grant Fund.
- Secured further support from Smarter Choices Smarter places to allow us to continue the Travel Hub
- Completed the Mini Holland community engagement using both online Commonplace platform as

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well as various offline tools, including with the local schools.

- Procured architects, drew up a design, secured funding and consents for the refurbishment of Nr 11 Deveron Street as the base of the Huntly Travel Hub.
- Created an additional post as part-time Hire Coordinator

Town Centre Development

- Successfully concluded the first year of operating the former Royal Bank of Scotland building on The Square as landlord to Orbs Community Bookshop.
- Secured additional funding necessary to allow redevelopment of the former Cruickshank's store at 28-30 The Square to proceed, as a result of costs increases.
- Procured and appointed Bancon as main contractors for the development works.
- Secured funding for and installed two community information screens in the town centre to promote local events, community groups and businesses.
- Created an additional part-time post as Nr 30 Operations Coordinator

Heritage Development

- Managed and maintained the archives of our local newspaper, the Huntly Express, in the Brander Building
- Explored the potential to use some of the space in the redeveloped Number 30 to better promote Huntly's heritage.
- Participated in online meetings of the emerging Huntly Heritage/Museum group, and provided additional support as requested.

Sport, Health and Wellbeing Development

- We continued to administer the AB54 Health and Wellbeing Fund on behalf of the AB54 Health and Wellbeing Group.

Energising Our Community

- Our key asset, the community wind turbine at Greenmyres - operated by our wholly-owned trading subsidiary Greenmyres Renewable Energy Ltd, - performed very similarly to 2020/21 in 2021/22. A poor wind resource was exacerbated by the shutdowns necessary to the grid after several storms in autumn/winter 2021/22. An improved Power Purchase Agreement (PPA) due to rising energy prices compensated to some extent for this lower than hoped for wind resource. GRE was still able to provide a series of significant donations to HDT, allowing us to meet our borrowing commitments, invest in match-funding projects and meet core organisational costs. GRE has also secured PPAs at similar levels for the next two financial years.
- The reporting period saw the Trust receive further community benefit payments from the two other wind energy projects, Cairnborrow and Wheellemont, in which the Trust has negotiated an enhanced stake on behalf of the community. The Trust ring-fences and transfers 25% of the income from these developments to organisations representing the civil parishes closest to the developments, Cairnie Glass Community Trust and Rhynie Charitable Trust.
- We concluded feasibility work on the opportunity to generate green hydrogen at Greenmyres from a potential solar PV array and additional wind turbines at Greenmyres/Gartly Moor. The project has the potential to deliver significant environmental and economic benefits to our community.

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Year ended 31 March 2022

Diverse

- For the first part of the year, we continued running the Huntly Facebook page and Twitter feed to help organisations and individuals promote news, activities and events. These then became our own Huntly DT channels to better promote what the Trust is doing. We simultaneously drew up a plan to improve HDT communications in general. This included developing a new website to better reflect who we are and what we do.
- Despite the ongoing pandemic, we increased our membership by 16 (3%) to 542.
- We added one new Trustee to our board in Jane Lockyer, a returning founding Director.
- We continue to work in a hybrid fashion, sometimes from home and sometimes from the HDT office. As our redevelopments at Nr 30 The Square and 11 Deveron Street are completed we will then reconfigure how we deliver our operations.

Financial review

Net resources for the year show a surplus of £1,751,867 (2020/21: surplus of £20,880) which is a significant increase on last year's financial performance. This is largely due to a substantially increased level of restricted funds received which has been allocated towards capital projects.

The charity received restricted funds of £1,886,573 (2020/21: £338,259) during the year. The application of these amounts is at the discretion of the Trustees under the terms of the funder. The restricted fund income of the charity derives from funding received from local authorities, clubs, charities, other funders and individuals. The main element of the restricted fund income has come from Scottish Government grants towards the redevelopment of Number 30 The Square, Huntly.

All other funds of the charity are unrestricted. The unrestricted fund income of the charity derives from donations, rentals and fees charged by the charity in respect of the services it provides and merchandise it sells. Our total unrestricted funds received in 2021/22 (£458,954) were very similar to those of 2020/21 (£419,185). The main element of those was in relation to trading income generated from our trading subsidiary Greenmyres Renewable Energy in respect of the Greenmyres wind turbine.

At £425,160, our charitable expenditure was higher than in 2020/21 (£571,976), reflecting that expenses relating to the redevelopment of the Number 30 project have been capitalised and treated as additions to our fixed assets rather than as project costs.

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-months' 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. While the level of unrestricted reserves has increased over the year (£901,011) compared to 2020/21 (£858,641), maintaining it sustainably at the desired level has not yet been achieved and the Trustees will continue to work to increase the funds to such a level in the medium term.

It is important to note that that our level of unrestricted funds does not reflect HDT's liquid cash position. Most of these funds are tied up in assets that we would have to sell in order for them to be realised.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Plans for future periods

Plans for future periods (arranged per area of activity in HDT work plan)

Our plans for 2022/23 aim to build upon the work of the last 12 months. (Please note, progress with these plans will be dependent on how the COVID-19 situation develops):

Growing Greenmyres

- Continue engagement with all potential users of the Ecobothy and the wider site to promote it as a venue for all
- Undertake necessary site improvements
- Engage further with NEAT re potential adventure tourism opportunities at the site, and at Gartly Moor Forest. This would include continuing discussions with Forestry and Land Scotland re potential community asset transfer of part of Gartly Moor.

Huntly Travel Hub

- Further operate and promote the Huntly Travel Hub, including the car club and e-bike rental scheme, potentially adding a fourth vehicle to the Co-wheels fleet.
- Integrate the Huntly community minibus fully into the Huntly Travel Hub as per the request of the Huntly community minibus group
- Continue to promote cycling and walking opportunities locally, especially through liaison with Aberdeenshire Council and the Tour of Britain's visit to the area in September 2022, and developing maps and signage to promote local routes.
- Finalise the initial report on the Mini-Holland community engagement and feedback to the community results and initial proposals. Formulate a plan for the next phase.
- Procure the contractor for refurbishment of Number 11 Deveron Street and start work on its conversion into the HTH base.
- Identify sites for installation of community bike storage in the town.

Town Centre Development

- Continue to manage as landlords the former RBS building at 10½ The Square
- Complete the redevelopment work on Number 30 The Square.
- Identify and establish the preferred operational model for the Number 30 management.
- Engage with the community and potential users of Number 30 to secure occupiers/tenants of the various spaces within the building.
- Develop operational plans, leases, terms and conditions, etc for the building.
- Recruit first staff for the building.

Heritage Development

- Identify how to progress the Huntly Express Archives Project

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Year ended 31 March 2022

- Decide how best to integrate heritage into the Number 30 redevelopment
- Continue to support efforts to re-establish a heritage/museum group.

Sport, Health and Wellbeing Development

- Continue work with others to deliver the Learning and Leisure Campus project, as capacity allows
- Support the next Huntly Room to Run event in 2022
- Decide if/how we can host/support a Huntly Room to Ride event in 2023
- Continue to administer the AB54 Health and Wellbeing Fund

Energising Our Community

- Monitor performance of the Greenmyres wind turbine through our trading subsidiary, GRE.
- Continue explorations into the opportunity to create green hydrogen at Greenmyres, using additional wind turbines/solar PV.
- Identify and pursue other appropriate renewable energy opportunities, e.g. community ownership in Clashindarroch II.
- Use the income from GRE and the Cairnborrow and Wheedlemont wind projects to invest in the Trust and our projects and assist the communities of Glass, Cairnie, Rhynie and Lumsden in promoting and disbursing their community benefit fund.

Diverse

- Continue participation in the Huntly Town Team and deliver the outcomes of the (refreshed) Room to Thrive community consultation.
- Continue to improve our communication.
- Recruit new Trustees to our board and increase our membership levels.
- Develop a new HDT business plan.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 16/3/22 and signed on behalf of the board of trustees by:



Mr James Wilkinson (Chair)
Trustee

Huntly Development Trust Limited Group

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Trustees' Responsibilities Statement

Year ended 31 March 2022

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent Auditor's Report to the Members of Huntly Development Trust Limited

Year ended 31 March 2022

Opinion

We have audited the consolidated financial statements of Huntly Development Trust Limited (formerly known as Huntly and District Development Trust) (the 'charity') and its subsidiary ('the group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, charity statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report to the Members of Huntly Development Trust Limited *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Huntly Development Trust Limited *(continued)*

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit planning procedures, the engagement partner and engagement team discussed the legal and regulatory frameworks that are applicable to the entity. The most significant regulations are those that relate to the preparation of the annual financial statements being the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 and FRS 102 (Charities SORP (FRS102)). Other specific laws and regulations which would have a material effect on the charity are employment and tax laws.

The engagement team discussed non-compliance with laws & regulations at the audit team planning meeting. The engagement team made enquiries of management regarding their assessment of the likelihood of fraud or error or non-compliance with laws & regulations which could lead to a material misstatement in the accounts.

The engagement partner was satisfied that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws & regulations during the audit.

The engagement team reviewed records to identify any legal and regulatory correspondence. The team did not identify any key audit matters in relation to this.

The engagement team also had to review the risk of management override of controls which included a review of journals posted to the financial records, review accounting estimates and significant transactions that are outside the normal course of operations, to identify any material misstatement which may be due to fraud.

The engagement team considered whether there could be fraudulent revenue recognition by way of a review of revenue recognition accounting policies, testing material income streams and testing cut-off at the period end date.

The disclosures within the accounts were reviewed and agreed to supporting documents to assess compliance with laws and regulations by way of a Disclosure Checklist.

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Independent Auditor's Report to the Members of Huntly Development Trust Limited *(continued)*

Year ended 31 March 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Independent Auditor's Report to the Members of Huntly Development Trust Limited *(continued)*

Year ended 31 March 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Anderson (Senior Statutory Auditor)

For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckie
Moray
AB56 1UT

22 Aug 2022

Huntly Development Trust Limited Group

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022	2021		
	Note	Unrestricted funds £	Restricted funds £		
		£	£		
Income and endowments					
Donations and legacies	5	82,413	1,885,164	1,967,577	396,772
Charitable activities	6	19,756	–	19,756	20,627
Other trading activities	7	328,858	–	328,858	329,523
Investment income	8	9,148	–	9,148	21
Other income	9	18,779	1,409	20,188	10,501
Total income		<u>458,954</u>	<u>1,886,573</u>	<u>2,345,527</u>	<u>757,444</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	(168,500)	–	(168,500)	(164,588)
Expenditure on charitable activities	11,12	(255,122)	(170,038)	(425,160)	(571,976)
Total expenditure		<u>(423,622)</u>	<u>(170,038)</u>	<u>(593,660)</u>	<u>(736,564)</u>
Net income		<u>35,332</u>	<u>1,716,535</u>	<u>1,751,867</u>	<u>20,880</u>
Transfers between funds		7,038	(7,038)	–	–
Net movement in funds		<u>42,370</u>	<u>1,709,497</u>	<u>1,751,867</u>	<u>20,880</u>
Reconciliation of funds					
Total funds brought forward		858,641	228,459	1,087,100	1,066,220
Total funds carried forward		<u>901,011</u>	<u>1,937,956</u>	<u>2,838,967</u>	<u>1,087,100</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 21 to 41 form part of these financial statements.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	19	2,407,221	1,976,196
Investments	20	562,977	562,977
		<u>2,970,198</u>	<u>2,539,173</u>
Current assets			
Stocks	21	2,080	2,430
Debtors	22	103,424	87,657
Cash at bank and in hand		1,660,802	404,788
		<u>1,766,306</u>	<u>494,875</u>
Creditors: amounts falling due within one year	23	304,439	211,167
Net current assets		<u>1,461,867</u>	<u>283,708</u>
Total assets less current liabilities		4,432,065	2,822,881
Creditors: amounts falling due after more than one year	24	1,593,098	1,735,781
Net assets		<u>2,838,967</u>	<u>1,087,100</u>
Funds of the charity			
Restricted funds		1,937,956	228,459
Unrestricted funds		901,011	858,641
Total charity funds	27	<u>2,838,967</u>	<u>1,087,100</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ... (18) 22, and are signed on behalf of the board by:

Mr James Wilkinson (Chair)
Trustee

The notes on pages 21 to 41 form part of these financial statements.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Charity Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	19	1,035,155	534,314
Investments	20	917,551	934,804
		<u>1,952,706</u>	<u>1,469,118</u>
Current assets			
Stocks	21	2,080	2,430
Debtors	22	92,999	56,439
Cash at bank and in hand		1,429,449	183,967
		<u>1,524,528</u>	<u>242,836</u>
Creditors: amounts falling due within one year	23	201,943	111,775
Net current assets		<u>1,322,585</u>	<u>131,061</u>
Total assets less current liabilities		3,275,291	1,600,179
Creditors: amounts falling due after more than one year	24	516,421	559,434
Net assets		<u>2,758,870</u>	<u>1,040,745</u>
Funds of the charity			
Restricted funds		1,937,956	228,459
Unrestricted funds		820,914	812,286
Total charity funds	27	<u>2,758,870</u>	<u>1,040,745</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 16/03/22, and are signed on behalf of the board by:

Mr James Wilkinson (Chair)
Trustee

The notes on pages 21 to 41 form part of these financial statements.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	1,751,867	20,880
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	80,104	76,695
Government grant income	(1,713,075)	(234,478)
Other interest receivable and similar income	(34)	(21)
Interest payable and similar charges	81,525	89,407
Accrued (income)/expenses	(12,444)	(4,217)
<i>Changes in:</i>		
Stocks	350	-
Trade and other debtors	(15,767)	119,586
Trade and other creditors	104,862	(43,118)
Cash generated from operations	277,388	(24,734)
Interest paid	(81,525)	(89,407)
Interest received	34	21
Net cash from/(used in) operating activities	195,897	(64,652)
Cash flows from investing activities		
Purchase of tangible assets	(511,129)	(48,958)
Cash receipts from the repayment of advances and loans	-	-
Net cash used in investing activities	(511,129)	(48,958)
Cash flows from financing activities		
Proceeds from borrowings	-	(40,889)
Repayments of borrowings	(141,829)	-
Government grant income	1,713,075	234,478
Net cash from financing activities	1,571,246	193,589
Net increase in cash and cash equivalents	1,256,014	79,979
Cash and cash equivalents at beginning of year	404,788	324,809
Cash and cash equivalents at end of year	1,660,802	404,788

The notes on pages 21 to 41 form part of these financial statements.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Brander Building, The Square, Huntly, Aberdeenshire, AB54 8BR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity constitutes a public benefit entity as defined by FRS 102.

Consolidation

These financial statements consolidate the accounts of Huntly Development Trust Limited and its wholly owned subsidiary Greenmyres Renewable Energy Ltd. The charity has taken advantage of the exemptions available under FRS 102 in relation to not disclosing related party transactions with wholly owned subsidiaries.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income received as an agent is held within a separate bank account by the charity and such income is not included within the statement of financial activities of the charity. Amounts are paid out of these funds as and when requested by the principal for each fund.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% reducing balance
Wind Turbine	-	4% straight line

No depreciation has been charged on the properties as some of the buildings are not currently in use. The directors are of the opinion that, based on current market conditions, the buildings that are currently in use would not have depreciated in value and would not be worth less than initial costs.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Limited by guarantee

The company is limited by guarantee and therefore has no share capital.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,300	–	1,300
Donations - Cairnborrow Wind Farm	43,631	14,543	58,174
Donations - Cnoc Cailliche Energy CIC	7,500	2,500	10,000
Grants			
Grants receivable	29,982	155,046	185,028
Government grant income	–	1,713,075	1,713,075
	<u>82,413</u>	<u>1,885,164</u>	<u>1,967,577</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	–	–	–
Donations - Cairnborrow Wind Farm	41,394	13,798	55,192
Donations - Cnoc Cailliche Energy CIC	11,253	3,751	15,004
Grants			
Grants receivable	37	92,061	92,098
Government grant income	5,829	228,649	234,478
	<u>58,513</u>	<u>338,259</u>	<u>396,772</u>

6. Charitable activities

Group	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income generated from charitable activities	<u>19,756</u>	<u>19,756</u>	<u>20,627</u>	<u>20,627</u>

7. Other trading activities

Group	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Commercial trading activities (Greenmyres)	<u>328,858</u>	<u>328,858</u>	<u>329,523</u>	<u>329,523</u>
	<u>328,858</u>	<u>328,858</u>	<u>329,523</u>	<u>329,523</u>

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Investment income

Group	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest receivable	34	34	21	21
Rental income	9,114	9,114	–	–
	<u>9,148</u>	<u>9,148</u>	<u>21</u>	<u>21</u>

9. Other income

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Job Retention Scheme	1,277	–	1,277
Other income	17,502	1,409	18,911
	<u>18,779</u>	<u>1,409</u>	<u>20,188</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Job Retention Scheme	9,957	–	9,957
Other income	544	–	544
	<u>10,501</u>	<u>–</u>	<u>10,501</u>

10. Cost of other trading activities

Group	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Commercial trading activities (Greenmyres)	168,500	168,500	164,588	164,588
	<u>168,500</u>	<u>168,500</u>	<u>164,588</u>	<u>164,588</u>

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Expenditure on charitable activities by fund type

Group	Unrestricted	Restricted	Total Funds
	Funds	Funds	2022
	£	£	£
General development	96,561	18,856	115,417
Growing Greenmyres	18,102	25,528	43,630
Room to Roam	13,203	95,973	109,176
Sports & Wellbeing	12,094	–	12,094
Town Centre	80,086	20,962	101,048
Energising our Community	2,072	8,676	10,748
Paths Development	340	–	340
Support costs	32,664	43	32,707
	<u>255,122</u>	<u>170,038</u>	<u>425,160</u>

	Unrestricted	Restricted	Total Funds
	Funds	Funds	2021
	£	£	£
General development	112,963	1,050	114,013
Growing Greenmyres	22,010	9,056	31,066
Room to Roam	10,547	66,260	76,807
Sports & Wellbeing	6,100	–	6,100
Town Centre	25,864	216,505	242,369
Energising our Community	–	40,964	40,964
Paths Development	1,841	36,588	38,429
Support costs	22,174	54	22,228
	<u>201,499</u>	<u>370,477</u>	<u>571,976</u>

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Expenditure on charitable activities by activity type

Group	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
General development	115,417	–	21,508	136,925	129,039
Growing Greenmyres	43,580	50	–	43,630	31,066
Room to Roam	109,176	–	–	109,176	76,807
Sports & Wellbeing	12,094	–	–	12,094	6,100
Town Centre	101,048	–	–	101,048	242,369
Energising our Community	7,622	3,126	–	10,748	40,964
Paths Development	340	–	–	340	38,429
Governance costs	–	–	11,199	11,199	7,202
	<u>389,277</u>	<u>3,176</u>	<u>32,707</u>	<u>425,160</u>	<u>571,976</u>

13. Analysis of support costs

Group	General Development £	Total 2022 £	Total 2021 £
General office	8,662	8,662	5,714
Finance costs	294	294	264
Governance costs	11,199	11,199	7,202
Management	12,552	12,552	9,048
	<u>32,707</u>	<u>32,707</u>	<u>22,228</u>

14. Net income

Group	2022 £	2021 £
Net income is stated after charging/(crediting):		
Depreciation of tangible fixed assets	<u>80,104</u>	<u>76,695</u>

15. Auditors remuneration

Group	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>3,028</u>	<u>3,641</u>

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Staff costs

Group

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	168,866	134,692
Social security costs	11,381	8,021
Employer contributions to pension plans	7,882	6,831
	<u>188,129</u>	<u>149,544</u>

The average head count of employees during the year was 5.25 (2021: 4.75). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of administrative staff	4.25	3.75
Number of management staff	1	1
	<u>5.25</u>	<u>4.75</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £44,816 (2021:£43,275).

17. Trustee remuneration and expenses

Charity

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The trustees claimed mileage expenses of £428 (2021 - £441) in respect of charitable activities carried out during the year.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Transfers between funds

Group/Charity

An amount of £173 has been transferred into unrestricted funds from the Computer Equipment restricted fund in relation to fixed assets purchased for which the restriction has now been fulfilled with the relevant assets having been purchased.

An amount of £12,016 has been transferred from unrestricted funds to the Smarter Choices, Smarter Places restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £40,000 has been transferred from the Aberdeenshire Council restricted fund into the LCTT restricted fund in relation to match funding received towards the project costs.

An amount of £2,075 has been transferred from the MAC restricted fund to unrestricted funds which relates to expenses allocated as unrestricted in error from last year.

An amount of £312 has been transferred from unrestricted funds to the Sustrans restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £1,500 has been transferred from the Regional Screen Scotland restricted fund to unrestricted funds which relates to expenses allocated as unrestricted in error from last year.

An amount of £856 has been transferred from unrestricted funds to the SLF restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £460 has been transferred from unrestricted funds to the Local Energy Scotland restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £4,347 has been transferred from unrestricted funds to the One Neat restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £3,614 has been transferred into unrestricted funds from the AC/Testing Rural Change restricted fund in relation to fixed assets purchased in the year for which the restriction has now been fulfilled with the relevant assets having been purchased.

An amount of £17,667 has been transferred into unrestricted funds from the EST/Netrans restricted fund in relation to fixed assets purchased in the year for which the restriction has now been fulfilled with the relevant assets having been purchased.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Tangible fixed assets

Group	Freehold Property	Wind Turbine	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	506,795	1,745,388	51,900	2,304,083
Additions	487,209	—	23,920	511,129
At 31 March 2022	<u>994,004</u>	<u>1,745,388</u>	<u>75,820</u>	<u>2,815,212</u>
Depreciation				
At 1 April 2021	—	303,506	24,381	327,887
Charge for the year	—	69,816	10,288	80,104
At 31 March 2021	<u>—</u>	<u>373,322</u>	<u>34,669</u>	<u>407,991</u>
Carrying amount				
At 31 March 2022	<u>994,004</u>	<u>1,372,066</u>	<u>41,151</u>	<u>2,407,221</u>
At 31 March 2021	<u>506,795</u>	<u>1,441,882</u>	<u>27,519</u>	<u>1,976,196</u>

Included within the cost of fixed assets are financing costs amounting to £177,135 which were incurred prior to the date of commissioning the wind turbine.

Charity	Freehold property	Equipment	Total
	£	£	£
Cost			
At 1 April 2021	506,795	51,900	558,695
Additions	487,209	23,920	511,129
At 31 March 2022	<u>994,004</u>	<u>75,820</u>	<u>1,069,824</u>
Depreciation			
At 1 April 2021	—	24,381	24,381
Charge for the year	—	10,288	10,288
At 31 March 2022	<u>—</u>	<u>34,669</u>	<u>34,669</u>
Carrying amount			
At 31 March 2022	<u>994,004</u>	<u>41,151</u>	<u>1,035,155</u>
At 31 March 2021	<u>506,795</u>	<u>27,519</u>	<u>534,314</u>

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Investments

Group	Other investments £	Total £
Cost or valuation		
At 1 April 2021 and 31 March 2022	562,977	562,977
Impairment		
At 1 April 2021 and 31 March 2022	—	—
Carrying amount		
At 31 March 2022	562,977	562,977
At 31 March 2021	562,977	562,977

All investments shown above are held at valuation.

Charity	Loans to group companies £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2021	371,727	100	562,977	934,804
Additions	—	—	—	—
Disposals	(17,253)	—	—	(17,253)
At 31 March 2022	354,474	100	562,977	917,551
Impairment				
At 1 April 2021 and 31 March 2022	—	—	—	—
Carrying amount				
At 31 March 2022	354,474	100	562,977	917,551
At 31 March 2021	371,727	100	562,977	934,804

All investments shown above are held at valuation.

Subsidiaries, associates and other investments

The parent charity has a 100% ordinary shareholding in Greenmyres Renewable Energy Ltd SC482442 whose registered office is Brander Building, The Square, Huntly, AB54 8BR. The results of this company are included within these consolidated financial statements.

The results and capital and reserves of the subsidiary are as follows:

	2022 £	2021 £
Fixed Assets	1,372,066	1,441,882
Current Assets	380,001	366,090
Current Liabilities	158,778	130,695
Non-current Liabilities	1,513,091	1,630,821
Shareholders funds	80,198	46,456
Turnover	328,858	329,523
Expenditure	190,116	192,436
Net profit	138,742	137,087

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Goods for resale	<u>2,080</u>	<u>2,430</u>	<u>2,080</u>	<u>2,430</u>

22. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	60,265	68,522	37,929	41,199
Amounts owed by group undertakings	–	–	37,920	14,050
Prepayments and accrued income	27,625	19,135	1,315	1,190
Other debtors	<u>15,534</u>	<u>–</u>	<u>15,835</u>	<u>–</u>
	<u>103,424</u>	<u>87,657</u>	<u>92,999</u>	<u>56,439</u>

23. Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	104,893	100,501	5,223	5,324
Trade creditors	116,880	4,982	116,749	4,881
Accruals and deferred income	57,319	69,763	54,624	67,068
Social security and other taxes	4,471	8,823	4,471	7,403
Other creditors	<u>20,876</u>	<u>27,098</u>	<u>20,876</u>	<u>27,099</u>
	<u>304,439</u>	<u>211,167</u>	<u>201,943</u>	<u>111,775</u>

Included in other creditors is a balance of £18,060 (2021 - £17,253) which is secured by a standard security over the investment held in relation to heritable property at Greenmyres Farm and a bond and floating charge over the assets.

The bank loans are secured by a bond and floating charge and standard security over the assets of Greenmyres Renewable Energy Ltd.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

24. Creditors: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts owed to group undertakings	–	–	100,000	100,000
Other creditors	373,693	414,758	373,693	414,758
Bank loans and overdrafts	1,219,405	1,321,023	42,728	44,676
	<u>1,593,098</u>	<u>1,735,781</u>	<u>516,421</u>	<u>559,434</u>

Included in other creditors is a balance of £336,414 (2021 - £354,474) which is secured by a standard security over the investment held in relation to heritable property at Greenmyres Farm and a bond and floating charge over the assets.

Included within creditors: amounts falling due after more than one year is an amount of £255,363 (2021: £277,047) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan outstanding is payable in instalments with interest due on the balance at 7%.

The bank loans are secured by a bond and floating charge and standard security over the assets of Greenmyres Renewable Energy Ltd and includes instalments due after more than five years of £nil.

25. Pensions and other post retirement benefits

Group

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,882 (2021: £6,831).

26. Government grants

Group

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>1,713,075</u>	<u>234,478</u>

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

27. Analysis of charitable funds

Group

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
General funds	<u>858,641</u>	<u>458,954</u>	<u>(423,622)</u>	<u>7,038</u>	<u>901,011</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 Mar 2021
	£	£	£	£	£
General funds	<u>805,840</u>	<u>419,185</u>	<u>(366,087)</u>	<u>(297)</u>	<u>858,641</u>

Charity

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
General funds	<u>812,286</u>	<u>260,712</u>	<u>(259,122)</u>	<u>7,038</u>	<u>820,914</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 Mar 2021
	£	£	£	£	£
General funds	<u>759,573</u>	<u>258,509</u>	<u>(205,499)</u>	<u>(297)</u>	<u>812,286</u>

Group/Charity

Restricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 Mar 2022
	£	£	£	£	£
Computer equipment	216	–	(43)	(173)	–
Energy Saving Trust	13,686	–	–	–	13,686
Sports hub	10,340	–	–	–	10,340
Cairnborrow Wind Energy	–	14,542	–	–	14,542
Cnoc Cailliche Energy CIC	626	2,500	(3,126)	–	–
Gulls	903	–	–	–	903
Cycling Scotland - Ebikes	1,461	–	–	–	1,461
Paths for all - GTH	5,522	–	(5,522)	–	–
Scottish Land Fund	56,500	–	–	–	56,500
Leader - Ecobothy	98,740	–	–	–	98,740
Aberdeenshire Council - leader	–	–	–	–	–

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

27. Analysis of charitable funds *(continued)*

AB54 Path Network Study	-	-	-	-	-
Foundation Scotland - EV Charging Study	3,100	-	-	-	3,100
Huntly-Greenmyres Path	-	-	-	-	-
Cycling UK	800	-	-	-	800
Leader - No 30	-	-	-	-	-
Smarter Choices, Smarter Places	9,452	24,000	(45,468)	12,016	-
Aberdeenshire Council	-	40,000	-	(40,000)	-
MAC	2,075	-	-	(2,075)	-
Town Centre	-	3,292	(3,292)	-	-
Sustrans	-	29,265	(29,577)	312	-
EST	-	-	-	-	-
LCTT	21,774	6,097	(32,053)	40,000	35,818
Regional Screen Scotland	1,500	-	-	(1,500)	-
Architectural Heritage SLF	1,514	-	(2,370)	856	-
Family Fun Day	250	-	-	-	250
Clashindarroch Fund	-	58,558	-	-	58,558
Local Energy Scotland	-	4,140	(4,600)	460	-
Vattenfall Unlock Our Future	-	3,159	(3,159)	-	-
Acciona UK	-	976	(976)	-	-
Dummuies Community Fund	-	928	(447)	-	481
RCGF	-	1,254,672	-	-	1,254,672
SG/AC PBIP	-	395,400	(17,670)	-	377,730
ONE NEAT	-	17,388	(21,735)	4,347	-
AC/Testing Rural Change	-	3,614	-	(3,614)	-
DTAS Green Shoot	-	5,000	-	-	5,000
Aberdeenshire Charities Trust Fund	-	2,000	-	-	2,000
EST/Nestrans - Ebikes	-	21,042	-	(17,667)	3,375
	<u>228,459</u>	<u>1,886,573</u>	<u>(170,038)</u>	<u>(7,038)</u>	<u>1,937,956</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 Mar 2021
	£	£	£	£	£
Computer equipment	270	-	(54)	-	216
Energy Saving Trust	13,686	-	-	-	13,686
Sports hub	10,340	-	-	-	10,340
Cairnborrow Wind Energy	22,841	13,798	(36,639)	-	-
Cnoc Cailliche Energy CIC	-	3,751	(3,125)	-	626
Gulls	653	250	-	-	903
Cycling Scotland -	14,044	-	(2,210)	(10,373)	1,461

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

27. Analysis of charitable funds *(continued)*

Ebikes					
Paths for all - GTH	32,196	—	(7,674)	(19,000)	5,522
Scottish Land Fund	56,500	—	—	—	56,500
Leader - Ecobothy	98,740	—	—	—	98,740
Aberdeenshire Council - leader	—	25,785	(25,785)	—	—
AB54 Path Network Study	—	31,860	(35,400)	3,540	—
Foundation Scotland - EV Charging Study	10,000	—	(6,900)	—	3,100
Huntly-Greenmyres Path	310	—	(520)	210	—
Cycling UK	800	—	—	—	800
Leader - No 30	—	48,151	(63,025)	14,874	—
Smarter Choices, Smarter Places	—	28,500	(35,798)	16,750	9,452
Aberdeenshire Council MAC	—	5,000	(2,925)	—	2,075
Town Centre	—	108,316	(102,492)	(5,824)	—
Sustrans	—	13,412	(13,412)	—	—
EST	—	1,080	(1,200)	120	—
LCTT	—	23,757	(1,983)	—	21,774
Regional Screen Scotland	—	7,750	(6,250)	—	1,500
Architectural Heritage	—	16,029	(16,029)	—	—
SLF	—	10,570	(9,056)	—	1,514
Family Fun Day	—	250	—	—	250
Clashindarroch Fund	—	—	—	—	—
Local Energy Scotland	—	—	—	—	—
Vattenfall Unlock Our Future	—	—	—	—	—
Acciona UK	—	—	—	—	—
Dummuies Community Fund	—	—	—	—	—
RCGF	—	—	—	—	—
SG/AC PBIP	—	—	—	—	—
ONE NEAT	—	—	—	—	—
AC/Testing Rural Change	—	—	—	—	—
DTAS Green Shoot	—	—	—	—	—
Aberdeenshire Charities Trust Fund	—	—	—	—	—
EST/Nestrans - Ebikes	—	—	—	—	—
	<u>260,380</u>	<u>338,259</u>	<u>(370,477)</u>	<u>297</u>	<u>228,459</u>

The computer equipment grant relates to a grant received to facilitate the purchase of computer equipment.

The Energy Saving Trust grant relates to funding for exploring the opportunity to generate and distribute renewable hydrogen at/from Greenmyres Farm.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

27. Analysis of charitable funds *(continued)*

The Sports Hub fund relates to a grant from Scottish Government and the Robertson Trust in support of a 2 year project aimed at determining the needs and business case for improved sports facilities in Huntly and District.

The Cairnborrow Wind Energy fund relates to the part of the donations received to be passed on the Cairnie Glass Community Trust.

The Cnoc Cailliche Energy CIC fund relates the part of the donations received to be passed on the Rhyne Community Facilities Development Charitable Trust.

Gulls fund relates to income received in relation to the Huntly Gulls Removal project.

Cycling Scotland relates to grant income received in relation to the purchase of e-bikes alongside contributions towards the costs of running of a cycling event.

Paths for All - Car Club relates to a grant received in relation to support for our Huntly Travel Hub, including towards the employment costs of the Project Manager.

Scottish Land Fund relates to grant income received towards the purchase costs of the former Royal Bank of Scotland building on The Square.

Leader Ecobothy relates to grants received towards the creation of an Ecobothy held on the land at Greenmyres.

Aberdeenshire Council Leader relates to a grant received towards the employment costs of a Town Centre Development Manager.

AB54 Path Network Study relates to a grant received toward the costs of consultancy fees incurred in looking into options for and best strategy for the development of a network of foot, cycle and equestrian paths linking the communities of our area.

Foundation Scotland relates to grant income received towards the costs of an Electric Vehicle Charging study.

Huntly-Greenmyres Path relates to grant income received towards construction of the missing elements of a foot and cycle path linking Huntly to Greenmyres

Cycling UK relates to a grant received to cover the costs of running a cycling event.

Leader No 30 relates to grant income received towards the consultancy costs of the design team (architecture and related professional services) in preparation for the redevelopment of the building at 30 The Square.

Smarter Choices, Smarter Places relates to grant income received towards the promotion of green and active travel within the area.

MAC relates to funding received towards the costs of visual representations prepared as part of the redesign of No 30 the Square.

Town centre relates to funding received towards redevelopment costs of the building at 10 1/2 the Square

EST relates to funding received towards research costs carried out as part of the Huntly Hydrogen project.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

27. Analysis of charitable funds *(continued)*

LCTT relates to funding received towards the purchase of the building at 11 Deveron Street, and towards staff costs.

Regional Screen Scotland relates to funding received towards consultancy fees undertaken for a cinema.

Architectural Heritage relates to funding received towards architect fees for No 30 the Square

SLF relates to funding received towards costs of a feasibility study undertaken for potential developments at Gartly Moor Forest.

The Family Fun Day fund relates to income received to be allocated towards the running of a family fun day event.

Clashindarroch Fund fund relates to income received towards the refurbishment costs of the property at No 30 The Square.

Local Energy Scotland relates to funding received towards project feasibility study.

Vattenfall Unlock Our Future relates to income received towards potential renewable energy developments at Greenmyres & Gartly Moor.

Acciona UK relates to funding received towards the purchase of equipment, including benches and a jetty, for Greenmyres.

Dummuies Community Fund relates to funding received towards the purchase of equipment, including benches and a jetty, for Greenmyres.

RCGF relates to funding received towards the refurbishment costs of the property at No 30 The Square.

SG/AC PBIP relates to funding received towards the refurbishment costs of the property at No 30 The Square.

ONE NEAT relates to funding received towards feasibility studies into the creation of a range of adventure tourism facilities at Greenmyres/Gartly Moor to serve the community of Huntly and District and visitors to the area.

AC/Testing Rural Change relates to funding received towards the costs of two digital community information screens.

DTAS Green Shoot relates to funding received towards the costs of legal and VAT advice in relation to the Number 30 project.

Aberdeenshire Charities Trust Fund relates to funding received towards the cost of a scoping exercise for setting up a Remakery.

EST/Nestrans relates to funding received towards to purchase of additional Ebikes.

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

28. Analysis of net assets between funds

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,748,456	658,765	2,407,221
Investments	562,977	–	562,977
Current assets	326,400	1,439,906	1,766,306
Creditors less than 1 year	(143,724)	(160,715)	(304,439)
Creditors greater than 1 year	(1,593,098)	–	(1,593,098)
Net assets	<u>901,011</u>	<u>1,937,956</u>	<u>2,838,967</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,798,966	177,230	1,976,196
Investments	562,977	–	562,977
Current assets	376,910	117,965	494,875
Creditors less than 1 year	(144,431)	(66,736)	(211,167)
Creditors greater than 1 year	(1,735,781)	–	(1,735,781)
Net assets	<u>858,641</u>	<u>228,459</u>	<u>1,087,100</u>

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	376,390	658,765	1,035,155
Investments	917,551	–	917,551
Current assets	84,622	1,439,906	1,524,528
Creditors less than 1 year	(41,228)	(160,715)	(201,943)
Creditors greater than 1 year	(516,421)	–	(516,421)
Net assets	<u>820,914</u>	<u>1,937,956</u>	<u>2,758,870</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	357,084	177,230	534,314
Investments	934,804	–	934,804
Current assets	124,871	117,965	242,836
Creditors less than 1 year	(45,039)	(66,736)	(111,775)
Creditors greater than 1 year	(559,434)	–	(559,434)
Net assets	<u>812,286</u>	<u>228,459</u>	<u>1,040,745</u>

Huntly Development Trust Limited Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

29. Funds received as agent or held as custodian trustee

The charity acted as an agent on behalf of AB54 Health and Wellbeing during the year. The charity took in income of £1 (2021: £4) and paid out £nil (2021: £504) during the year on behalf of AB54 Health and Wellbeing. The balance held at the year end amounted to £8,939 (2021: £8,938) which is being held in a separate bank account by the charity.

The charity acted as an agent on behalf of Cairnie Glass Community Trust during the year. The charity took in income of £5 (2021: £36,354) and paid out £12,450 (2021: £8,528) during the year on behalf of Cairnie Glass Community Trust. The balance held at the year end amounted to £39,007 (2021: £51,452) which is being held in a separate bank account by the charity.

The charity acted as an agent on behalf of Battlehill during the year. The charity took in income of £nil (2021: £2,347) and paid out £nil (2021: £nil) during the year on behalf of Battlehill. The balance held at the year end amounted to £2,347 (2021: £2,347).

30. Analysis of changes in net debt

Group	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	404,788	1,256,014	1,660,802
Debt due within one year	(124,451)	(854)	(125,305)
Debt due after one year	(1,735,781)	142,683	(1,593,098)
	<u>(1,455,444)</u>	<u>1,397,843</u>	<u>(57,601)</u>

Charity	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	183,967	1,245,482	1,429,449
Debt due within one year	(29,274)	3,639	(25,635)
Debt due after one year	(559,434)	43,013	(516,421)
	<u>(404,741)</u>	<u>1,292,134</u>	<u>887,393</u>