

COMPANY REGISTRATION NUMBER: SC358964
CHARITY REGISTRATION NUMBER: SC043353

Huntly Development Trust Limited
Company Limited by Guarantee
Consolidated Financial Statements
31 March 2024

RITSONS

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

Huntly Development Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Huntly Development Trust Limited

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

Year ended 31 March 2024

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 2024 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 (Resigned 10 October 2023)
Mr James Wilkinson (Chair)
Mrs Claire Newman
Mrs Rosemary Munro
Mr Graeme Ralph
Mr Douglas Kelly (Resigned 10 October 2023)
Mr Richard Hammock (Resigned 29 September 2023)
Prof Mark Reed
Dr Jane Lockyer
Mr Bruce Alexander Murray

Auditor

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Huntly Development Trust Limited

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

Year ended 31 March 2024

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 2024

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."

During the 2023/24 financial year, HDT 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 concluded most of the construction work on our flagship project, the redevelopment of the former Cruickshank's department store into the multi-use anchor community facility and attraction "Number 30, The Square". 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. The construction work - not without its challenges finished in July 2023. An extended snagging period has continued for the remainder of the financial year and is ongoing. In parallel with the construction work, effort has intensified on the operations aspect of the project. This includes further engagement with funders, potential users and our volunteer operations group. A key decision was taken in March 2024 to operate the café business in-house and this has been a focus for our new Number 30 Business and Operations Manager.

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Year ended 31 March 2024

- We have continued managing the tenancy of Orbs Community Bookshop at 10½ the Square.
- In the reporting period, we opened our Huntly Travel Hub at the newly refurbished premises of 11 Deveron Street. This has made our e-bikes and information about all kinds of low-cost, convenient transport and walking options more accessible to all in the community. Our maps of walking and cycling routes in the area which we have produced both in hard copy and on our website have proved popular. The Huntly Community Minibus continues to be in strong demand, especially by the elderly and less able and is a lifeline service for them. We have had to reduce our Co-wheels fleet by one vehicle, hopefully temporarily due to its low level of usage.
- We continued to work with Deveron Projects, Gordon Rural Action and Networks of Wellbeing and the wider Huntly Town Team, on various projects.

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 the development of Greenmyres and the property at Number 30. This included liaison with staff and pupils at both Gordon Primary School and The Gordon Schools on initiatives related to Number 30. The Head Teacher of The Gordon Schools is an active member of the Number 30 operations group.

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)

- As mentioned above, the maps and flyers we have produced have proved popular with locals and visitors alike, allowing them to explore routes around the area on foot or by bike. These are available online (www.huntlydt.org/what-we-do/huntly-travel-hub/walking-and-cycling-routes) and in our new Huntly Travel Hub premises.
- Our Huntly Travel Hub e-bikes continued to provide valuable and popular physical activity.
- With the help of the funding secured from the Scottish Government's Just Transition Fund through our collaboration with North East Adventure Tourism (NEAT) we completed the first phase of our new family-friendly/introductory outdoor adventure base at Greenmyres. This involved construction of a cycle pump track and erection of a changing room/toilet block, along with various improvements to basic site infrastructure.
- We supported the organiser of Ride the North to bring the cycle event to Huntly in August 2023. Starting and finishing in Huntly the event attracted participants from across the world and included a healthy representation from Huntly and district.

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

Year ended 31 March 2024

To advance environmental protection or improvement

- From its new base in Huntly town centre, our 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.
- The redevelopment of Number 30 has been undertaken in a very environmentally-friendly way with super-insulation of the fabric and a heating/cooling system based on an air source heat pump and solar panels. The combined effects of the building design ensures that in operation the building will emit 96 fewer tonnes of CO₂e emissions than if we had performed a 'standard' refurbishment. Environmental considerations will be a key part of operations as we move forward with operating the building.
- 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 and wildlife pond, and enhance the site's biodiversity. Our cycle pump track contractors agreed to create an additional wildlife scrape at the lower end of the site and this has already evolved well and proved popular for pond-dipping for local schools.
- Through our trading subsidiary, Greenmyres Renewable Energy (GRE), we have continued to deliver green electricity from our wind turbine to the grid.
- We have continued investigating the feasibility of generating increased renewable energy at Gartly Moor/Greenmyres through additional wind turbines and a solar meadow. A key first risk was reduced with the securing of a grid connection for the potential project, although much other work needs to happen, with community consultation being a key next step.
- 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.

- As explained above, we have completed phase one of our plans to establish Greenmyres as a family-friendly outdoor adventure facility. In time, this could involve mountain bike trails, water sports activities, a cycle pump track, accommodation and café. 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. In addition, the cinema/theatre and café at Number 30 are additional recreational activities for all in our community.

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

- We continued to 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.
- We continued to hold in trust funds received from Engie's Cairnborrow Wind Farm for the Cairnie Glass Community Trust and transfer 25% of the donations received from Cnoc Cailliche's 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.

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

Year ended 31 March 2024

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Growing Greenmyres

- With the assistance from the Scottish Government's Just Transition fund secured through Opportunity North East's North East Adventure Tourism initiative, we completed the first phase of our new family-friendly/introductory adventure tourism base at Greenmyres in March 2024. This involved construction of a cycle pump track and erection of a changing room/toilet block, along with various improvements to basic site infrastructure. All was achieved to budget and timescale, despite the challenging conditions.
- Employed our first Greenmyres Business and Operations Manager with the help of funds secured through the UK Shared Prosperity Fund (UKSPF).
- Continued to successfully host a growing number and range of users at the site, including local uniformed groups, schools, businesses and arts groups, as well as local runners, walkers and cyclists.

Huntly Travel Hub

- With the help of the Low Carbon Travel and Transport Fund, Aberdeenshire Council and Clashindarroch Community Wind Farm Fund we completed refurbishment of Nr 11 Deveron Street as the base of the Huntly Travel Hub.
- Continued operations of the Co-wheels shared cars, e-bike fleet and community minibus, and our maintenance agreement with the Bikery of Gordon Rural Action, ensuring our e-bikes remain well-maintained and thereby assisting another local charity.
- Secured further support from Smarter Choices Smarter places to allow us to continue the Huntly Travel Hub.

Town Centre Development

- Completed most of the main Number 30 refurbishment work and entered into the snagging period, which is ongoing.
- Employed our first Number 30 Business and Operations Manager with the help of funds secured through the UK Shared Prosperity Fund (UKSPF).

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Year ended 31 March 2024

- Continued operating the former Royal Bank of Scotland building on The Square as landlord to Orbs Community Bookshop.

Heritage Development

- Managed and maintained the archives of our local newspaper, the Huntly Express, in the Brander Building
- Provided support to the emerging Huntly Heritage/Museum group as requested.

Sport, Health and Wellbeing Development

- We continued to hold and 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 well in 2023-24, largely due to the higher energy prices we all face. GRE provided several significant donations to HDT, allowing us to meet our borrowing commitments, invest in match-funding projects and meet core organisational costs. GRE also secured Power Purchase Agreements at a higher level for the next financial year. Significant preparatory work was undertaken on refinancing the main commercial loan for the turbine with Virgin Money.
- The reporting period also saw the Trust receive further community benefit payments from the two other wind energy projects, Cairnborrow and Wheedlemont, in which the Trust has negotiated an enhanced stake on behalf of the community. The Trust ring-fence and transfers 25% of the income it receives from these developments to organisations representing the civil parishes closest to the developments, Cairnie Glass Community Trust and Rhynie Charitable Trust.
- We secured a grid connection offer from SSEN for the potential solar PV array and additional wind turbines at Greenmyres/Gartly Moor, a project which has the potential to deliver significant environmental and economic benefits to our community.
- We continued discussions with Vattenfall about the potential opportunity for community shared ownership at their proposed Clashindarroch II development.

Diverse

- We continued our work started in 2021-22 to better promote what the Trust is doing. This principally involve more regular and proactive posting on social media, as well as managing our website.
- We increased our membership by 13 (2.3%) to 576.
- We continued work, albeit slowly, on a new organisational strategy.
- In the last quarter of the reporting period, our Huntly Travel Hub Manager, Stuart Masson, left us to take on new challenges and we were joined by Nicola Baird and Mike Gifford as our new Business and Operations Managers at Number 30 and Greenmyres respectively.

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

Year ended 31 March 2024

Financial review

Net resources for the year show a deficit of £3,480,177 (2022/23: surplus of £1,961,310) which is a decrease on last year's financial performance. This is mainly due to a valuation carried out in the year of the properties held resulting in an impairment charge of approximately £4m.

The charity received restricted funds of £833,712 (2022/23: £2,037,479) 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 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 2023/24 £595,813 - an increase when compared to those of 2022/23 (£532,241).

At £4,731,725, our expenditure was a marked increase to that in 2022/23 (£608,410), reflecting the impairment charge incurred concerning the valuation of the properties of approximately £4m and ongoing expenditure relating to the redevelopment of the Number 30 project.

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. The level of unrestricted reserves has decreased over the year to £894,115 compared to 2022/23 (£940,876), and most of these funds are tied up in assets that we would have to sell in order for them to be realised i.e. the figure does not reflect HDT's liquid cash position. As such, maintaining those funds sustainably at the desired level has not yet been achieved. The Trustees will continue to work to increase the unrestricted funds to such a level in the medium term.

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

Year ended 31 March 2024

Plans for future periods

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

Our plans for 2024/25 aim to build upon the work of the last 12 months, and previous periods.

Growing Greenmyres

- Opening the new outdoors adventure facilities at the site and delivering the first watersports/cycling activities. Liaising with local schools and community groups to ensure they are aware of the site and how they can benefit from what it offers.
- Continuing plans for the next phase of site development works, probably centred around the pond.
- Continuing engagement with all potential users of the Ecobothy and the wider site to promote it as a venue for all.

Huntly Travel Hub

- Continue to build the operations of the Huntly Travel Hub so that more people are aware of the HTH and how they can benefit from what it offers.
- Further operate, promote and grow the usage of the car club, minibus and e-bike rental scheme
- Continue to promote cycling and walking opportunities locally, especially through liaison with The Bikery and Aberdeenshire Council, and by promoting our maps showcasing local routes.
- Progress the next stages of the Mini-Holland project depending on Aberdeenshire Council feedback to the community engagement and initial proposals.
- Support Aberdeenshire Council's plans for installation of community bike storage in the town.

Town Centre Development

- Complete the redevelopment work on Number 30 The Square and launch the building's operations phase successfully. This will involve engagement with the community of Huntly and district and potential users of Number 30 to secure occupiers/tenants of the various spaces within the building and drawing up operational plans, leases, terms and conditions, etc for the building.
- Recruit first staff for the building.
- Continue to manage as landlords the former RBS building at 10½ The Square

Heritage Development

- Identify how best to progress the Huntly Express Archives Project
- 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.
- Deliver the outdoor adventure proposals at Greenmyres to facilitate improved watersports and cycling opportunities for all

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Year ended 31 March 2024

- Continue to administer the AB54 Health and Wellbeing Fund

Energising Our Community

- Monitor performance of the Greenmyres wind turbine through our trading subsidiary, GRE and liaise with the operators of the Cairnborrow and Wheedlemont wind projects and the communities of Glass, Cairnie, Rhynie and Lumsden on their community benefit funds.
- Continue explorations into the opportunity to generate further renewable energy at Greenmyres/Gartly Moor, using solar PV and additional wind turbines. This will include continuing discussions with Forestry and Land Scotland re potential community asset transfer of part of Gartly Moor.
- Identify and pursue other appropriate renewable energy opportunities, e.g. community shared ownership at 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 theirs.

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, add to our staff team, and increase our membership levels.
- Finalise a new HDT strategy and business plan.

Trustees' responsibilities statement

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Year ended 31 March 2024

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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 30/09/24 and signed on behalf of the board of trustees by:



Mr James Wilkinson (Chair)
Trustee

Huntly Development Trust Limited

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

Year ended 31 March 2024

Opinion

We have audited the consolidated financial statements of Huntly Development Trust Limited (the 'charity') and its subsidiary ('the group') for the year ended 31 March 2024 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 2024 and of their incoming resources and application of resources, including their 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 Companies Act 2006, 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 group and parent 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 2024

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts.

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 obtained an understanding of and discussed the legal and regulatory frameworks that are applicable to the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on the operations of the entity. The key laws and regulations we considered in this context included 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 laws, tax laws, GDPR and AML regulations.

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 and whether they were aware of any instances of fraud or non-compliance.

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, including any correspondence with OSCR, alongside enquires of management as part of the audit fieldwork. The team did not identify any key audit matters in relation to irregularities, including fraud.

Part of the engagement team's assessment of non-compliance with laws and regulations included a review of the risk of management override of controls. This was carried out by way of a review of

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

Year ended 31 March 2024

journals posted to the financial records, reviewing accounting estimates and significant transactions that are outside the normal course of operations, to identify any material misstatement which may be due to fraud. Additional reviews were carried out in relation to large and unusual transactions, indicators of window dressing and undisclosed related party transactions.

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 account were reviewed and agreed to supporting documents to assess compliance with laws and regulations. A Disclosure Checklist was carried out to confirm that the financial statements comply with current accounting requirements.

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.

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.

Huntly Development Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Use of our report

This report is made solely to the charity's members, as a body, in accordance with 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

31 OCT 2024.

Huntly Development Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	126,414	833,712	960,126	2,140,233
Charitable activities	6	24,610	–	24,610	25,644
Other trading activities	7	420,961	–	420,961	383,694
Investment income	8	9,596	–	9,596	10,461
Other income	9	14,232	–	14,232	9,688
Total income		<u>595,813</u>	<u>833,712</u>	<u>1,429,525</u>	<u>2,569,720</u>
Expenditure					
Expenditure on raising funds:					
Cost of other trading activities	10	191,685	–	191,685	179,463
Expenditure on charitable activities	11,12	318,610	4,221,430	4,540,040	428,767
Total expenditure		<u>510,295</u>	<u>4,221,430</u>	<u>4,731,725</u>	<u>608,410</u>
Net losses on investments	14	(177,977)	–	(177,977)	–
Net (expenditure)/income		<u>(92,459)</u>	<u>(3,387,718)</u>	<u>(3,480,177)</u>	<u>1,961,310</u>
Transfers between funds		36,812	(36,812)	–	–
Other recognised gains and losses					
Gains from revaluation of fixed assets		8,886	–	8,886	–
Net movement in funds		<u>(46,761)</u>	<u>(3,424,530)</u>	<u>(3,471,291)</u>	<u>1,961,310</u>
Reconciliation of funds					
Total funds brought forward		940,876	3,859,401	4,800,277	2,838,967
Total funds carried forward		<u>894,115</u>	<u>434,871</u>	<u>1,328,986</u>	<u>4,800,277</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
Company Limited by Guarantee
Consolidated Statement of Financial Position
Year ended 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	20	2,068,818	4,620,994
Investments	21	<u>385,000</u>	<u>562,977</u>
		2,453,818	5,183,971
Current assets			
Stocks	22	1,290	1,840
Debtors	23	138,909	194,831
Cash at bank and in hand		<u>402,247</u>	<u>1,559,383</u>
		542,446	1,756,054
Creditors: amounts falling due within one year	24	<u>309,522</u>	<u>675,554</u>
Net current assets		232,924	1,080,500
Total assets less current liabilities		2,686,742	6,264,471
Creditors: amounts falling due after more than one year	25	1,357,756	1,464,194
Net assets		<u>1,328,986</u>	<u>4,800,277</u>
Funds of the charity			
Restricted funds		434,871	3,859,401
Unrestricted funds:			
Revaluation reserve		8,886	—
Other unrestricted income funds		<u>885,229</u>	<u>940,876</u>
Total unrestricted funds		894,115	940,876
Total charity funds	28	<u>1,328,986</u>	<u>4,800,277</u>

These accounts have been prepared in accordance with section 398 of the Companies Act 2006 and section 44 of the Charities and Trustee Investment (Scotland) Act 2005.

These financial statements were approved by the board of trustees and authorised for issue on 30/03/24, 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

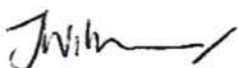
Company Limited by Guarantee

Charity Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	18	836,384	3,318,744
Investments	19	702,649	899,491
		<u>1,539,033</u>	<u>4,218,235</u>
Current assets			
Stocks	20	1,290	1,840
Debtors	21	109,689	196,529
Cash at bank and in hand		210,928	1,418,078
		<u>321,907</u>	<u>1,616,447</u>
Creditors: amounts falling due within one year	22	177,440	565,836
Net current assets		<u>144,467</u>	<u>1,050,611</u>
Total assets less current liabilities		1,683,500	5,268,846
Creditors: amounts falling due after more than one year	23	467,860	491,892
Net assets		<u>1,215,640</u>	<u>4,776,954</u>
Funds of the charity			
Restricted funds		434,871	3,859,401
Unrestricted funds:			
Revaluation reserve		8,886	—
Other unrestricted income funds		771,883	917,553
Total unrestricted funds		<u>780,769</u>	<u>917,553</u>
Total charity funds	26	<u>1,215,640</u>	<u>4,776,954</u>

These financial statements were approved by the board of trustees and authorised for issue on 20/03/24 and are signed on behalf of the board by:



Mr James Wilkinson (Chair)
Trustee

The notes on pages 21 to 39 form part of these financial statements.

Huntly Development Trust Limited

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(3,480,177)	1,961,310
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	85,297	83,079
Impairment of tangible fixed assets	4,085,780	–
Government grant income	(389,419)	(1,805,397)
Net losses on investments	177,977	–
Other interest receivable and similar income	(3,695)	(3,420)
Interest payable and similar charges	83,556	83,146
Accrued expenses/(income)	48,887	(2,095)
<i>Changes in:</i>		
Stocks	550	240
Trade and other debtors	55,922	(91,407)
Trade and other creditors	(322,384)	296,589
Cash generated from operations	<u>342,294</u>	<u>522,045</u>
Interest paid	(83,556)	(83,146)
Interest received	3,695	3,420
Net cash from operating activities	<u>262,433</u>	<u>442,319</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,612,179)	(2,296,852)
Proceeds from sale of tangible assets	2,164	–
Cash receipts from the repayment of advances and loans	–	–
Net cash used in investing activities	<u>(1,610,015)</u>	<u>(2,296,852)</u>
Cash flows from financing activities		
Proceeds from borrowings	–	109,416
Repayments of borrowings	(198,973)	(161,699)
Government grant income	389,419	1,805,397
Net cash from financing activities	<u>190,446</u>	<u>1,753,114</u>
Net decrease in cash and cash equivalents	<u>(1,157,136)</u>	<u>(101,419)</u>
Cash and cash equivalents at beginning of year	<u>1,559,383</u>	<u>1,660,802</u>
Cash and cash equivalents at end of year	<u>402,247</u>	<u>1,559,383</u>

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

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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 under FRS 102 in relation to not disclosing related party transactions with wholly owned subsidiaries. The charity has taken advantage of the s408 exemption not to file a separate income and expenditure account.

Going concern

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

The financial statements show a net deficit of £3,480,177 for the year. The trustees are not concerned by this as the deficit has arisen due to the impairment of the buildings carried out in the year of £4m. The accounts in the previous years have shown large surpluses due to grant funding being received towards the capital projects of carrying out the building renovations. The impairment charge in the current year is effectively cancelling out the large surpluses shown in the prior years with the projects now nearing completion and the buildings now being shown at their current market value as opposed to the project cost.

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.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Useful economic life of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic life and residual values of the assets. The useful economic life and residual value is re-assessed annually. It is amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 3 for the depreciation accounting policy for the useful economic life of the assets and note 18 for the carrying amount of the assets.

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. Further details can be found in note 26.

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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:

Motor vehicles	- 25% reducing balance
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 valuation.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any valuation.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

5. Donations and legacies

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	3,952	–	3,952
Donations - Cairnborrow Wind Farm	85,247	28,415	113,662
Donations - Cnoc Cailliche Energy CIC	31,688	10,564	42,252
Grants			
Grants receivable	–	410,841	410,841
Government grant income	5,527	383,892	389,419
	<u>126,414</u>	<u>833,712</u>	<u>960,126</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	42,552	–	42,552
Donations - Cairnborrow Wind Farm	48,218	16,072	64,290
Donations - Cnoc Cailliche Energy CIC	7,500	2,500	10,000
Grants			
Grants receivable	–	217,994	217,994
Government grant income	4,484	1,800,913	1,805,397
	<u>102,754</u>	<u>2,037,479</u>	<u>2,140,233</u>

6. Charitable activities

Group	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income generated from charitable activities	<u>24,610</u>	<u>24,610</u>	<u>25,644</u>	<u>25,644</u>

7. Other trading activities

Group	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Commercial trading activities (Greenmyres)	<u>420,961</u>	<u>420,961</u>	<u>383,694</u>	<u>383,694</u>
	<u>420,961</u>	<u>420,961</u>	<u>383,694</u>	<u>383,694</u>

8. Investment income

Group	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest receivable	3,696	3,696	3,420	3,420
Rental income	5,900	5,900	7,041	7,041
	<u>9,596</u>	<u>9,596</u>	<u>10,461</u>	<u>10,461</u>

9. Other income

Group	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	14,232	14,232	9,688	9,688
	<u>14,232</u>	<u>14,232</u>	<u>9,688</u>	<u>9,688</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Cost of other trading activities

Group	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Commercial trading activities (Greenmyres)	191,685	191,685	179,463	179,463
	<u>191,685</u>	<u>191,685</u>	<u>179,463</u>	<u>179,463</u>

11. Expenditure on charitable activities by fund type

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
General development	121,237	16,540	137,777
Growing Greenmyres	20,642	12,167	32,809
Room to Roam	24,285	69,054	93,339
Sports & Wellbeing	–	–	–
Town Centre	110,782	4,575	115,357
Energising our Community	75	33,167	33,242
Paths Development	40	–	40
Marketing & Promoting Huntly & District	–	–	–
Support costs	41,549	4,085,927	4,127,476
	<u>318,610</u>	<u>4,221,430</u>	<u>4,540,040</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
General development	91,134	10,473	101,607
Growing Greenmyres	16,777	37,985	54,762
Room to Roam	34,799	72,758	107,557
Sports & Wellbeing	524	–	524
Town Centre	40,348	42,042	82,390
Energising our Community	7,934	37,515	45,449
Paths Development	169	–	169
Marketing & Promoting Huntly & District	25	–	25
Support costs	36,284	–	36,284
	<u>227,994</u>	<u>200,773</u>	<u>428,767</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Expenditure on charitable activities by activity type

Group	Activities	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
	undertaken directly £				
General development	137,777	–	4,118,573	4,256,350	128,307
Growing Greenmyres	32,809	–	–	32,809	54,762
Room to Roam	93,339	–	–	93,339	107,557
Sports & Wellbeing	–	–	–	–	524
Town Centre	115,357	–	–	115,357	82,390
Energising our Community	2,325	30,917	–	33,242	45,449
Paths Development	40	–	–	40	169
Marketing & Promoting Huntly & District	–	–	–	–	25
Governance costs	–	–	8,903	8,903	9,584
	<u>381,647</u>	<u>30,917</u>	<u>4,127,476</u>	<u>4,540,040</u>	<u>428,767</u>

13. Analysis of support costs

Group	General Development £	Total 2024 £	Total 2023 £
	General office		
Finance costs	1,778	1,778	873
Governance costs	8,903	8,903	9,584
Management	4,104,213	4,104,213	17,038
	<u>4,127,476</u>	<u>4,127,476</u>	<u>36,284</u>

The above support costs include an amount of £4,085,780 which relates to an impairment charge due to the buildings now being recognised at valuation and being carried at their current market values as opposed to the cost of the project.

14. Net losses on investments

Group	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
	Gains/(losses) on other investment assets		(177,977)	

15. Net (expenditure)/income

Group

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

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>85,297</u>	<u>83,079</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Auditors remuneration

Group	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>4,840</u>	<u>4,607</u>

17. Staff costs

Group

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

	2024	2023
	£	£
Wages and salaries	176,407	181,849
Social security costs	12,563	12,508
Employer contributions to pension plans	9,120	9,787
	<u>198,090</u>	<u>204,144</u>

The average head count of employees during the year was 6 (2023: 5.2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of administrative staff	4	3.7
Number of management staff	2	1.5
	<u>6</u>	<u>5.2</u>

No employee received employee benefits of more than £60,000 during the year (2023: 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 £113,048 (2023: £67,666).

18. 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 £76 (2023 - £279) in respect of charitable activities carried out during the year.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Transfers between funds

Group/Charity

An amount of £22,404 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 £7,971 has been transferred into unrestricted funds from the LCTT 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 £300 has been transferred from unrestricted funds to the EST Gartly Moor restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £5,000 has been transferred into unrestricted funds from the MARR Area 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 £53,811 has been transferred into unrestricted funds from the RCCF Cinema 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 £5,981 has been transferred from unrestricted funds to the RCCF Cinema restricted fund in relation to additional costs covered by the charity in relation to the project.

An amount of £1,285 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.

20. Tangible fixed assets

Group	Freehold property £	Wind turbine £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2023	3,269,815	1,745,388	16,500	80,361	5,112,064
Additions	1,529,579	–	–	82,600	1,612,179
Disposals	–	–	–	(11,485)	(11,485)
Revaluations	8,886	–	–	–	8,886
At 31 March 2024	4,808,280	1,745,388	16,500	151,476	6,721,644
Depreciation					
At 1 April 2023	–	443,138	4,125	43,807	491,070
Charge for the year	–	69,816	3,094	12,387	85,297
Disposals	–	–	–	(9,321)	(9,321)
Impairment losses	4,085,780	–	–	–	4,085,780
At 31 March 2024	4,085,780	512,954	7,219	46,873	4,652,826
Carrying amount					
At 31 March 2024	722,500	1,232,434	9,281	104,603	2,068,818
At 31 March 2023	3,269,815	1,302,250	12,375	36,554	4,620,994

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

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Tangible fixed assets *(continued)*

Charity	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2023	3,269,815	16,500	80,361	3,366,676
Additions	1,529,579	–	82,600	1,612,179
Disposals	–	–	(11,485)	(11,485)
Revaluations	8,886	–	–	8,886
At 31 March 2024	<u>4,808,280</u>	<u>16,500</u>	<u>151,476</u>	<u>4,976,256</u>
Depreciation				
At 1 April 2023	–	4,125	43,807	47,932
Charge for the year	–	3,094	12,387	15,481
Disposals	–	–	(9,321)	(9,321)
Impairment losses	4,085,780	–	–	4,085,780
At 31 March 2024	<u>4,085,780</u>	<u>7,219</u>	<u>46,873</u>	<u>4,139,872</u>
Carrying amount				
At 31 March 2024	<u>722,500</u>	<u>9,281</u>	<u>104,603</u>	<u>836,384</u>
At 31 March 2023	<u>3,269,815</u>	<u>12,375</u>	<u>36,554</u>	<u>3,318,744</u>

Group/Charity

Tangible fixed assets held at valuation

During the year a revaluation of the property held was carried out by FG Burnett and Bell Ingram chartered surveyors. Both firms are members of the Royal Institution of Chartered Surveyors. The market value basis method was used by both chartered surveyors.

The valuation was carried out in March 2024 with the results as follows: -

	Cost £	Valuation £	Revaluation £	Impairment £
10½ The Square Huntly	71,114	80,000	8,886	–
No 30 The Square Huntly	4,038,771	425,000	–	(3,613,771)
No 11 Deveron Street Huntly	73,057	37,500	–	(35,557)
Ecobothy	616,452	180,000	–	(436,452)
	<u>4,799,394</u>	<u>722,500</u>	<u>8,886</u>	<u>(4,085,780)</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Investments

Group	Other investments £	Total £
Cost or valuation		
At 1 April 2023 and 31 March 2024	562,977	562,977
Impairment		
At 1 April 2023	–	–
Disposals	–	–
Impairment losses	(177,977)	(177,977)
At 31 March 2024	(177,977)	(177,977)
Carrying amount		
At 31 March 2024	385,000	385,000
At 31 March 2023	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 2023	336,414	100	562,977	899,491
Additions	–	–	–	–
Disposals	(18,865)	–	–	(18,865)
At 31 March 2024	317,549	100	562,977	880,626
Impairment				
At 1 April 2023	–	–	–	–
Disposals	–	–	–	–
Impairment losses	–	–	(177,977)	(177,977)
At 31 March 2024	–	–	(177,977)	(177,977)
Carrying amount				
At 31 March 2024	317,549	100	385,000	702,649
At 31 March 2023	336,414	100	562,977	899,491

All investments shown above are held at valuation.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Investments *(continued)*

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:

	2024	2023
	£	£
Fixed Assets	1,232,434	1,302,250
Current Assets	356,767	289,881
Current Liabilities	188,100	178,856
Non-current Liabilities	1,287,657	1,389,852
Shareholders funds	113,444	23,423
Turnover	420,962	383,694
Expenditure	236,737	199,471
Net profit	209,521	184,225

22. Stocks

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Goods for resale	<u>1,290</u>	<u>1,840</u>	<u>1,290</u>	<u>1,840</u>

23. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	85,705	90,881	52,222	73,558
Amounts owed by group undertakings	–	–	36,228	50,274
Prepayments and accrued income	35,959	32,836	3,994	1,583
Other debtors	17,245	71,114	17,245	71,114
	<u>138,909</u>	<u>194,831</u>	<u>109,689</u>	<u>196,529</u>

24. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	87,630	181,184	5,223	76,809
Trade creditors	84,093	410,636	83,954	410,478
Accruals and deferred income	104,111	55,224	60,747	52,529
Social security and other taxes	5,055	4,843	5,055	4,843
Other creditors	28,633	23,667	22,461	21,177
	<u>309,522</u>	<u>675,554</u>	<u>177,440</u>	<u>565,836</u>

Included in other creditors is a balance of £19,788 (2023 - £18,865) 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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts	1,022,310	1,109,940	32,414	37,638
Amounts owed to group undertakings	–	–	100,000	100,000
Other creditors	335,446	354,254	335,446	354,254
	<u>1,357,756</u>	<u>1,464,194</u>	<u>467,860</u>	<u>491,892</u>

Included in other creditors is a balance of £297,761 (2023 - £317,550) 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 £208,936 (2023: £232,695) 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 £637,478.

26. 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 £9,120 (2023: £9,787).

27. Government grants

Group

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

	2024	2023
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>389,419</u>	<u>1,805,397</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Analysis of charitable funds

Group

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	940,876	595,813	(510,295)	36,812	(177,977)	885,229
Revaluation reserve	–	–	–	–	8,886	8,886
	<u>940,876</u>	<u>595,813</u>	<u>(510,295)</u>	<u>36,812</u>	<u>(169,091)</u>	<u>894,115</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	901,011	532,241	(407,637)	(84,739)	–	940,876
Revaluation reserve	–	–	–	–	–	–
	<u>901,011</u>	<u>532,241</u>	<u>(407,637)</u>	<u>(84,739)</u>	<u>–</u>	<u>940,876</u>

Charity

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	917,553	318,105	(322,610)	36,812	(177,977)	771,883
Revaluation reserve	–	–	–	–	8,886	8,886
	<u>917,553</u>	<u>318,105</u>	<u>(322,610)</u>	<u>36,812</u>	<u>(169,091)</u>	<u>780,769</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	820,914	414,716	(233,338)	(84,739)	–	917,553
Revaluation reserve	–	–	–	–	–	–
	<u>820,914</u>	<u>414,716</u>	<u>(233,338)</u>	<u>(84,739)</u>	<u>–</u>	<u>917,553</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Analysis of charitable funds *(continued)*

Group/Charity Restricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Energy Saving Trust	13,686	–	–	–	–	13,686
Sports hub	10,340	–	–	–	–	10,340
Cairnborrow Wind Energy	–	28,416	(28,416)	–	–	–
Cnoc Cailliche Energy CIC	–	10,563	(2,500)	–	–	8,063
Gulls	903	–	–	–	–	903
Cycling Scotland - Ebikes	1,048	–	–	–	–	1,048
Scottish Land Fund	56,500	–	–	–	–	56,500
Leader - Ecobothy Foundation	98,740	–	(5,946)	–	–	92,794
Scotland - EV Charging Study	3,100	–	–	–	–	3,100
Cycling UK	800	–	–	–	–	800
Smarter Choices, Smarter Places	–	27,000	(49,404)	22,404	–	–
Aberdeenshire Council	–	–	–	–	–	–
Sustrans	–	–	–	–	–	–
LCTT	143,219	156,089	(173,861)	(7,971)	–	117,476
Family Fun Day	250	–	–	–	–	250
Clashindarroch Fund	58,558	–	(58,558)	–	–	–
Dummuies Community Fund	481	–	–	–	–	481
RCGF	2,988,227	105,364	(3,015,465)	–	–	78,126
SG/AC PBIP	354,170	–	(354,170)	–	–	–
ONE NEAT	–	450,000	(451,285)	1,285	–	–
DTAS Green Shoot	2,500	–	–	–	–	2,500
Aberdeenshire Charities Trust	–	–	–	–	–	–
Fund	2,000	–	(316)	–	–	1,684
EST/Nestrans - Ebikes	–	–	–	–	–	–
RICCIA	49,879	–	(2,759)	–	–	47,120
Active Travel Hub	–	–	–	–	–	–
Wm Grant	75,000	–	(75,000)	–	–	–
EST Gartly Moor	–	1,950	(2,250)	300	–	–
CLVF	–	–	–	–	–	–
MARR Area	–	5,000	–	(5,000)	–	–
RCCF Cinema	–	49,330	(1,500)	(47,830)	–	–
	<u>3,859,401</u>	<u>833,712</u>	<u>(4,221,430)</u>	<u>(36,812)</u>	<u>–</u>	<u>434,871</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Analysis of charitable funds *(continued)*

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Energy Saving Trust	13,686	–	–	–	–	13,686
Sports hub Cairnborrow Wind Energy	10,340	–	–	–	–	10,340
Cnoc Cailliche Energy CIC	14,542	16,072	(30,614)	–	–	–
Gulls Cycling Scotland - Ebikes	903	–	–	–	–	903
Scottish Land Fund	1,461	–	(413)	–	–	1,048
Leader - Ecobothy Foundation	56,500	–	–	–	–	56,500
Scotland - EV Charging Study	98,740	–	–	–	–	98,740
Cycling UK	3,100	–	–	–	–	3,100
Smarter Choices, Smarter Places	800	–	–	–	–	800
Aberdeenshire Council	–	27,000	(53,614)	26,614	–	–
Sustrans	–	40,000	–	(40,000)	–	–
LCTT	–	8,927	(9,231)	304	–	–
Family Fun Day	35,818	97,956	(25,465)	34,910	–	143,219
Clashindarroch Fund	250	–	–	–	–	250
Dummuies Community Fund	58,558	–	–	–	–	58,558
RCGF	481	–	–	–	–	481
SG/AC PBIP	1,254,672	1,646,260	–	87,295	–	2,988,227
ONE NEAT	377,730	–	(23,560)	–	–	354,170
DTAS Green Shoot	–	–	–	–	–	–
Aberdeenshire Charities Trust	5,000	–	(2,500)	–	–	2,500
Fund	2,000	–	–	–	–	2,000
EST/Nestrans - Ebikes	3,375	–	–	(3,375)	–	–
RICCIA	–	60,370	(10,491)	–	–	49,879
Active Travel Hub	–	23,647	–	(23,647)	–	–
Wm Grant	–	75,000	–	–	–	75,000
EST Gartly Moor	–	23,050	(23,050)	–	–	–
CLVF	–	16,697	(19,335)	2,638	–	–
MARR Area	–	–	–	–	–	–
RCCF Cinema	–	–	–	–	–	–
	<u>1,937,956</u>	<u>2,037,479</u>	<u>(200,773)</u>	<u>84,739</u>	<u>–</u>	<u>3,859,401</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Analysis of charitable funds *(continued)*

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

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.

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

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

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

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

Sustrans relates to a grant received towards the costs of a street survey in addition to part coverage of employment costs faced in relation to the project.

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

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

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

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

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

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Analysis of charitable funds *(continued)*

adventure tourism facilities at Greenmyres/Gartly Moor to serve the community of Huntly and District and visitors to the area.

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.

RICCiA relates to funding towards the redevelopment costs of Number 30.

Active Travel Hub relates to funding towards the costs of establishing a low-carbon and active travel hub in Huntly town centre.

WM Grant relates to funding towards the redevelopment costs of Number 30.

EST Gartly Moor relates to funding for the investigation into developing a renewables/hydrogen project at Greenmyres/Gartly Moor.

CLVF relates to funding for site improvements and equipment at Greenmyres.

MARR Area funding enabled the joinery work to be completed for an area of the coworking centre in Number 30.

RCCF Cinema Fund was funding received to pay for the cinema equipment for Number 30.

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

29. Analysis of net assets between funds

Group	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,676,802	392,016	2,068,818
Investments	385,000	–	385,000
Current assets	421,836	120,610	542,446
Creditors less than 1 year	(231,767)	(77,755)	(309,522)
Creditors greater than 1 year	(1,357,756)	–	(1,357,756)
Net assets	<u>894,115</u>	<u>434,871</u>	<u>1,328,986</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,690,364	2,930,630	4,620,994
Investments	562,977	–	562,977
Current assets	423,386	1,332,668	1,756,054
Creditors less than 1 year	(271,657)	(403,897)	(675,554)
Creditors greater than 1 year	(1,464,194)	–	(1,464,194)
Net assets	<u>940,876</u>	<u>3,859,401</u>	<u>4,800,277</u>

Charity	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	444,368	392,016	836,384
Investments	702,649	–	702,649
Current assets	201,297	120,610	321,907
Creditors less than 1 year	(99,685)	(77,755)	(177,440)
Creditors greater than 1 year	(467,860)	–	(467,860)
Net assets	<u>780,769</u>	<u>434,871</u>	<u>1,215,640</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	388,114	2,930,630	3,318,744
Investments	899,491	–	899,491
Current assets	283,779	1,332,668	1,616,447
Creditors less than 1 year	(161,939)	(403,897)	(565,836)
Creditors greater than 1 year	(491,892)	–	(491,892)
Net assets	<u>917,553</u>	<u>3,859,401</u>	<u>4,776,954</u>

Huntly Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

30. 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 £114 (2023: £39) and paid out £456 (2023: £175) during the year on behalf of AB54 Health and Wellbeing. The balance held at the year end amounted to £8,462 (2023: £8,804) 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 £30,771 (2023: £30,781) and paid out £32,278 (2023: £34,660) during the year on behalf of Cairnie Glass Community Trust. The balance held at the year end amounted to £33,620 (2023: £35,128) 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 (2023: £nil) and paid out £nil (2023: £nil) during the year on behalf of Battlehill. The balance held at the year end amounted to £2,347 (2023: £2,347).

31. Analysis of changes in net debt

Group	At 1 Apr 2023	Cash flows	At
	£	£	31 Mar 2024 £
Cash at bank and in hand	1,559,383	(1,157,136)	402,247
Debt due within one year	(201,926)	94,508	(107,418)
Debt due after one year	(1,464,194)	106,438	(1,357,756)
	<u>(106,737)</u>	<u>(956,190)</u>	<u>(1,062,927)</u>

Charity	At 1 Apr 2023	Cash flows	At
	£	£	31 Mar 2024 £
Cash at bank and in hand	1,418,078	(1,207,150)	210,928
Debt due within one year	(76,809)	71,586	(5,223)
Debt due after one year	(137,638)	5,224	(132,414)
	<u>1,203,631</u>	<u>(1,130,340)</u>	<u>73,291</u>

32. Capital commitments

Group/Charity

Capital expenditure contracted for but not provided for in the financial statements at the year end amounted to £nil (2023: £1,421,550). The expenditure relates to the redevelopment costs contracted for but not yet invoiced in relation to Number 30 The Square £nil (2023: £1,349,458) and Number 11 Deveron Street £nil (2023: £72,092).

HDT and Bancon are continuing discussions about the value of the final invoice for the Number 30 redevelopment works and the retention sum due. No figure has yet been agreed but HDT is aware of the need to make provision for payment.