

Report and Financial Statements

For the year ended 31 October 2014

Abernethy Trust Limited And subsidiaries (Limited by Guarantee)

Charity number SC006270

Company number SC49387

WEDNESDAY



S45UV74P

SCT

22/04/2015

#20

COMPANIES HOUSE

Abernethy Trust Limited and subsidiaries

Report and Financial Statements

For the year ended 31 October 2014

Contents	Page
Report of the Directors	1
Independent Auditors' Report	7
Group Statement of Financial Activities (Incorporating Income and Expenditure Account)	9
Group and Company Balance Sheet	10
Group Cash Flow Statement	11
Notes forming part of the financial statements	13

Abernethy Trust Limited and subsidiaries

Report of the Directors

For the year ended 31 October 2014

The directors present their report to the 41st Annual General Meeting of the Trust together with the audited financial statements for the year ended 31 October 2014.

Reference and Administrative Information

Charity Name:	Abernethy Trust Limited
Charity registration number:	SC006270
Company registration number:	SC49387
Registered Office and operational address:	Nethybridge Inverness-shire PH25 3ED

Directors

Mrs S E Allen	
Dr H T Dougall	
B G Duncan	
B M Edmondson	
Rev N M Glover	
D J Gordon	
J S McNeill	Chairman
Dr P A Simpson	
P R Smith	appointed 5 th June 2014
Dr B M Strickland	
Mrs S E Yarrow	

Secretary

Dr P A Simpson

Auditors

FKF Accounting Limited
4th Floor
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Abernethy Trust Limited
Report of the Directors (Continued)
For the year ended 31 October 2014

Bankers

Royal Bank of Scotland
139 St Vincent Street
Glasgow G2 15JF

Solicitors

Holmes MacKillop
109 Douglas Street
Glasgow G2 4HB

Abernethy Trust Limited

Report of the Directors (Continued)

For the year ended 31 October 2014

Governing Document

Abernethy Trust Limited is a company limited by guarantee and a charity registered in Scotland. It is recognised as a charity by HM Revenue and Customs for the purposes of Section 505 of the Income and Corporation Taxes Act 1988. Its governing instruments are its Memorandum and Articles of Association which established the objects and powers of the charitable company. In the event of the company being wound up members are required to contribute an amount not exceeding £10 (Ten Pounds).

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, Directors are appointed from the body of men and women who have an interest in Christian Outdoor Education. New Directors are appointed by the existing Directors at a Directors' meeting. Appointees are ratified at the next Annual General Meeting.

Mrs S E Allen, B G Duncan and J S McNeill retire by rotation and, being eligible, offer themselves for re-election.

Trustee Induction and Training

Directors are appointed on the basis of their skills and experience. All new Board Members are issued with an Induction Pack of information prior to appointment and also take part in an interview process.

Organisational Structure and Decision making processes

The Directors meet broadly on a quarterly basis. The day to day management of the charity is delegated to Philip A Simpson, the Chief Executive Officer, who is employed full time by the Charity. In addition, each of the four centres has an in-house Operations Director responsible for the operation of that centre. The Abernethy Leadership Team meets together regularly and reports back to the Trustees via the Chief Executive Officer.

Related parties

Related parties include the Charity Trustees. Note 8 to the accounts sets out all related party transactions.

Objectives and activities

The company's objective and principal activity is to communicate the reality of the Christian message by providing high quality outdoor instruction and excellent residential facilities, staffed by committed Christians. The aim of striving for excellence is evident in all that is done, from the standard of accommodation and food services through to the emphasis on safety.

Abernethy Trust Limited
Report of the Directors (Continued)
For the year ended 31 October 2014

Each member of the team is committed to excellence and they will do all that they can to ensure that all guests enjoy a friendly and efficient experience during their stay.

The company is a non-profit making company with charitable status. Any surplus income generated is reinvested back into the company to assist continuous improvement.

During the course of the year the company's principal objective has been achieved through the operation of its four outdoor centres at Nethybridge, Ardeonaig, Barcaple and Ardgour; Ardgour is also the home of the Abernethy Trust School of Adventure Leadership. In January 2015, the company took ownership of the Glen Kin Outdoor Centre which was gifted to the Trust by the previous owners.

Strategic Report

Achievements and Performance

During 2013/14 the company welcomed over 11,575 individuals, mainly the young, to its four residential centres, providing various outdoor adventure activity programmes. Nine students successfully completed the twelve month course at the Abernethy Trust School of Adventure Leadership.

Financial Review

In the year ended 31 October 2014 the company had an overall surplus of £106,305 (2013: £15,009).

The expenditure incurred during 2013/14 supported our charitable objectives by providing life changing opportunities for over 11,575 young people at our four Outdoor Activity Centres in Scotland.

Plans for Future Periods

The company's future plans for 2014/15 are to continue operating at the same level of activity at its four residential outdoor centres, commencing activities at Glen Kin Outdoor Centre, maintaining high standards throughout its facilities and within its programmes. In addition, the School of Adventure Leadership continues to grow and develop.

Principal Risks and Uncertainties

The Directors consider the risks adhering to the Charity at their regular Directors meetings and put in place appropriate policies to mitigate such risks. In particular, health and safety, child protection and financial risks have been identified.

Abernethy Trust Limited

Report of the Directors (Continued)

For the year ended 31 October 2014

Principal Funding Sources

The principal funding sources are two-fold; the fees charged for the provision of outdoor education and grant aid and donations. Grant aid and donations can be general in nature and also can be in response to an appeal for specific projects

Investment Policy

Surplus funds from time to time are held in an interest-bearing bank account.

Plans for future periods

The general plan is to continue to provide outdoor education in a Christian environment through the operation of the four centres for the foreseeable future. The policy of continuous upgrade of the facilities will be continued.

Reserves Policy

The directors consider that the company operates on a sound financial basis. However, in view of the substantial investment in fixed assets, the directors recognise that the current reserves are not large enough to provide a buffer against any unforeseen circumstances which might arise. The directors are aware of the need to balance the requirement to maintain and improve all of the property owned by the company against their wish to create reserves which would enhance the company's ability to meet unexpected costs.

Responsibilities of the Directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Abernethy Trust Limited
Report of the Directors (Continued)
For the year ended 31 October 2014

Members of the Board of Directors

Members of the Board of Directors are directors for the purpose of company law and trustees for the purpose of charity law. Directors who served during the year and up to the date of this report are set out on page 1.

Statement of disclosure to the auditors

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

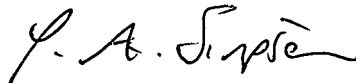
Auditors

FKF Accounting Limited were re-appointed as the company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Approved by the board 13 March 2015 and signed on its behalf by:

Philip A Simpson
Director



Abernethy Trust Limited

Independent Auditors' Report to the Members of Abernethy Trust Limited (Continued)

For the year ended 31 October 2014

We have audited the financial statements of Abernethy Trust Limited for the year ended 31 October 2014 which comprise the Group Statement of Financial Activities, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement (set out on page 5), the trustees (who are also 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.

We have been appointed auditors 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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB" Ethical Standard – Provisions for Small Entities (Revised)" in the circumstances set out in note 6 to these financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Abernethy Trust Limited

Independent Auditors' Report to the Members of Abernethy Trust Limited (Continued)

For the year ended 31 October 2014

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2014 and of the group's and the parent charitable company's incoming resources and application of resources, including the group and parent income and expenditure, for the year then ended;
- have been properly prepared in accordance United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

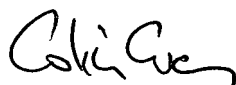
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.



Colin Gray B.Com. C.A. (Senior statutory auditor)

For and on behalf of FKF Accounting Limited

Chartered Accountants and Statutory Auditor

Metropolitan House

31-33 High Street

Inverness

IV1 1HT

13 March 2015

FKF Accounting Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Abernethy Trust Limited and subsidiaries
Group Statement of Financial Activities
(Incorporating Income and Expenditure Account)
For the year ended 31 October 2014

	Notes	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>	3	66,151	80,182	146,333	137,547
<i>Investment income</i>		160	-	160	33
Incoming resources from charitable activities					
	4	2,135,000	-	2,135,000	2,090,179
Fund-raising activities		159,008	-	159,008	84,607
Total incoming resources		2,360,319	80,182	2,440,501	2,312,366
Resources expended					
Costs of generating funds:					
<i>Cost of generating voluntary income</i>	5	10,758	-	10,758	9,351
Charitable activities	5	2,232,089	25,692	2,257,781	2,223,087
Costs of fund-raising activities	5	48,849	-	48,849	38,133
Governance costs.	5	16,808	-	16,808	26,786
Total resources expended		2,308,504	25,692	2,334,196	2,297,357
Net incoming resources	6	51,815	54,490	106,305	15,009
Transfers between funds		-	-	-	-
Net movement of funds in period		51,815	54,490	106,305	15,009
Balance at 1 November 2013		10,887,409	23,775	10,911,184	10,896,175
Balance at 31 October 2014		10,939,224	78,265	11,017,489	10,911,184

The notes on pages 13 to 25 form an integral part of these financial statements

Abernethy Trust Limited and subsidiaries

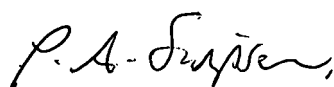
Group and Company Balance Sheet

As at 31 October 2014

	Notes	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Fixed Assets					
Tangible fixed assets	10	11,798,320	11,370,765	11,600,845	11,228,107
Investment in subsidiary	11	-	1	-	1
Current Assets					
Stock		23,268	23,268	25,185	25,185
Debtors	12	292,248	560,351	237,354	498,239
Cash at bank and in hand		36,515	29,426	256,682	244,291
		352,031	613,045	519,221	767,715
Creditors: amounts falling due within one year	13	(580,232)	(423,668)	(554,909)	(428,430)
Net current assets/(liabilities)		(228,201)	189,377	(35,688)	339,285
Total assets less current		11,570,119	11,558,195	11,565,157	11,567,393
Creditors: amounts falling due after more than one	14	(552,630)	(552,630)	(653,973)	(653,973)
Net Assets		<u>11,017,489</u>	<u>11,005,565</u>	<u>10,911,184</u>	<u>10,913,420</u>
 Restricted Funds	17	78,265	78,265	23,775	23,775
Unrestricted Funds	17	10,939,224	10,927,300	10,887,409	10,889,645
Total funds		<u>11,017,489</u>	<u>11,005,565</u>	<u>10,911,184</u>	<u>10,913,420</u>

Approved by the Directors on 13 March 2015 and signed on its behalf by:

Philip A Simpson
Director



The notes on pages 13 to 25 form an integral part of these financial statements.

Abernethy Trust Limited and subsidiaries

Group Cash Flow Statement

For the year ended 31 October 2014

	Note	2014 £	2013 £
Net cash inflow from operating activities	1	144,677	168,571
Returns on investment and servicing of finance	2	(18,800)	(17,244)
Capital expenditure	3	(267,057)	(121,635)
Net cash (outflow)/inflow before liquid resources and financing		(141,180)	29,692
Financing	4	(78,948)	140,526
(Decrease)/increase in cash in the year		(220,128)	170,218

1. Reconciliation of net incoming resources to net cash inflow from operating activities

	2014 £	2013 £
Net incoming resources	106,305	15,009
Interest receivable	(160)	(33)
Interest payable	18,960	17,277
Depreciation of tangible fixed assets	76,072	85,607
Gain on disposal of assets	(6,490)	(4,294)
Decrease in stock	1,917	550
Increase in debtors	(54,894)	(112,651)
Increase in creditors	2,967	167,106
Net cash inflow from operating activities	144,677	168,571

2. Returns on investments and servicing of finance

	2014 £	2013 £
Interest received	160	33
Interest paid	(18,960)	(17,277)
Net cash outflow from returns on investments and servicing of finance	(18,800)	(17,244)

Abernethy Trust Limited and subsidiaries

Group Cash Flow Statement (continued)

For the year ended 31 October 2014

3. Capital Expenditure

	2014 £	2013 £
Purchase of tangible fixed assets	(280,724)	(129,567)
Proceeds on disposal of tangible fixed assets	13,667	7,932
Net cash outflow from capital expenditure	(267,057)	(121,635)

4. Financing

	2014 £	2013 £
Repayment of loans	(78,948)	(39,474)
Inception of new loans	-	180,000
Net cash (outflow) / inflow from financing	(78,948)	140,526

5. Analysis of changes in net debt

	1 November 2013 £	Cash flow movement £	31 October 2014 £
Cash at bank and in hand	256,682	(220,167)	36,515
Bank overdraft	(39)	39	-
Cash at bank and in hand	256,643	(220,128)	36,515
Loans falling due within one year	(56,553)	(22,395)	(78,948)
Loans falling due after one year	(653,973)	101,343	(552,630)
Loans	(710,526)	78,948	(631,578)
Net debt	(453,883)	(141,180)	(595,063)

6. Reconciliation of net cash flow to movement in net funds

	2014 £	2013 £
(Decrease)/increase in cash in the year	(220,128)	170,218
Cash outflow/(inflow) from financing	78,948	(140,526)
Movement in net funds in the year	(141,180)	29,692
Net debt at 1 November 2013	(453,883)	(483,575)
Net debt at 31 October 2014	(595,063)	(453,883)

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the valuation of gifted heritable property, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

(b) Turnover

Turnover comprises income from services provided and goods supplied during the year, exclusive of value added tax.

(c) Grants, Donations and Gift Aid

Grants and donations received from donors with conditions attached that must be fulfilled before the entity has unconditional entitlement, are recorded as incoming resources where meeting the conditions is within the Charity's control and there is sufficient evidence that the conditions imposed can be met. Where uncertainty exists as to whether the Charity can meet the conditions within its control, the incoming resource is not recognised but deferred as a liability until certainty exists that the conditions imposed can be met.

Where grants and donations are given specifically to provide a fixed asset, the incoming resource is recognised in the Statement of Financial Activities when the grants and donations are receivable.

(d) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and legacies and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Incoming resources from charitable activities are accounted for when earned.

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

(f) 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 reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

(g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost of fixed assets to their residual value on a straight-line basis over their estimated residual lives. No depreciation is charged on freehold land. No depreciation is charged on leasehold land and buildings because, under their terms of lease, the landlord is required to refund the leasehold improvements on the termination of the lease. Depreciation is charged on heritable properties except where the directors are satisfied that the residual value of the properties is so high that any potential depreciation charge would be immaterial in relation to the financial statements. In these cases, the carrying value is reviewed annually to ensure that it does not exceed market value and to ensure that there is no impairment of the asset.

(h) Stock

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method.

(i) Gifted Property

Where heritable property is gifted to the company, it is valued at the date of the gift and the valuation is incorporated in the accounts.

(j) Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. During the year the company fulfilled its obligations to the Pensions Regulator regarding Auto Enrolment, offering a separate pension scheme for staff.

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

2. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

3. Voluntary income

	Unrestricted £	Restricted £	2014 £	2013 £
Donations, grants and gift aid	66,151	80,182	146,333	137,547

4. Incoming Resources from Charitable Activities

	Unrestricted £	Restricted £	2014 £	2013 £
Outdoor centres	2,135,000	-	2,135,000	2,090,179

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

5. Total Resources Expended

	Basis of allocation	Outdoor Centres £	Governance & other costs £	Total 2014 £	Total 2013 £
Charitable activities					
Raw materials & consumables	Direct	416,693	-	416,693	405,787
Staff costs	Direct	897,824	-	897,824	818,646
Other operating costs	Direct	663,729	-	663,729	761,638
Depreciation	Direct	56,614	-	56,614	68,701
Support costs	Time	222,921	-	222,921	168,315
		<u>2,257,781</u>	<u>-</u>	<u>2,257,781</u>	<u>2,223,087</u>
Governance costs					
Audit fee	Direct	-	6,050	6,050	5,307
Legal	Direct	-	-	-	12,128
Support costs	Time	-	10,758	10,758	9,351
		<u>-</u>	<u>16,808</u>	<u>16,808</u>	<u>26,786</u>
Costs of fund-raising	Direct	<u>-</u>	<u>48,849</u>	<u>48,849</u>	<u>38,133</u>
Generating voluntary income	Time	<u>-</u>	<u>10,758</u>	<u>10,758</u>	<u>9,351</u>
Total resources expended		<u>2,257,781</u>	<u>76,415</u>	<u>2,334,196</u>	<u>2,297,357</u>

6. Net incoming resources for the period

This is stated after charging/(crediting):

	Unrestricted £	Restricted £	2014 £	2013 £
Depreciation	76,072	-	76,072	85,607
Auditors' remuneration – audit services	6,050	-	6,050	5,307
Gain on sale of fixed assets	<u>(6,490)</u>	<u>-</u>	<u>(6,490)</u>	<u>(4,294)</u>

In common with many other charities of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

7. Staff Costs and Numbers

Staff costs were as follows:

	Unrestricted £	Restricted £	2014 £	2013 £
Salaries and wages	857,341	-	857,341	823,497
Employers' NIC	32,485	-	32,485	34,172
Pension costs	40,392	-	40,392	35,760
Staff training	46,502	-	46,502	24,129
	<u>976,720</u>	<u>-</u>	<u>976,720</u>	<u>917,558</u>

There were no employees with emoluments above £60,000.

The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows:

	2014 Number	2013 Number
Non-executive directors	8	9
Executive Directors	2	2
Management	18	13
Administration	13	12
Instruction	30	46
Catering, household and maintenance	42	47
Total	<u>113</u>	<u>127</u>

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £40,392 (2013: £35,760).

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

8. Directors' Remuneration and Related Party Transactions

The following directors received remuneration in connection with their employment with the company.

	Gross Pay £	Pension Contrib- utions £	2014 £	2013 £
Dr P A Simpson	42,230	4,100	46,330	49,824
B Edmondson	33,500	3,250	36,750	4,405
	<u>75,730</u>	<u>7,350</u>	<u>83,080</u>	<u>54,229</u>

In addition, the firm in which J S McNeill is a partner charged fees of £334 (2013: £12,354) for legal work.

No other directors received any remuneration for services rendered.

No expenses were reimbursed to any director.

9. Taxation

As a charity, Abernethy Trust Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable activities. No tax charges have arisen in the company.

Neither of the subsidiary companies made a profit that is subject to corporation tax.

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

10. Tangible Fixed Assets - Group

	Heritable Property £	Leasehold Improve- ments £	Furniture Fittings & Equipment £	Motor Vehicles £	Total £
Cost or valuation					
At 1 November 2013	9,995,286	1,057,193	1,544,947	67,647	12,665,073
Additions	16,758	120,336	141,407	2,223	280,724
Disposals	-	-	(11,245)	-	(11,245)
At 31 October 2014	<u>10,012,044</u>	<u>1,177,529</u>	<u>1,675,109</u>	<u>69,870</u>	<u>12,934,552</u>
Accumulated Depreciation					
At 1 November 2013	-	-	1,007,469	56,759	1,064,228
Charge for the period	-	-	72,191	3,881	76,072
Disposals	-	-	(4,068)	-	(4,068)
At 31 October 2014	<u>-</u>	<u>-</u>	<u>1,075,592</u>	<u>60,640</u>	<u>1,136,232</u>
Net book value					
At 31 October 2014	<u>10,012,044</u>	<u>1,177,529</u>	<u>599,517</u>	<u>9,230</u>	<u>11,798,320</u>
At 31 October 2013	<u>9,995,286</u>	<u>1,057,193</u>	<u>537,478</u>	<u>10,888</u>	<u>11,600,845</u>
Analysis of cost or valuation					
Cost	73,227	1,177,529	1,675,109	69,870	2,995,735
Valuation (1971)	53,500				53,500
Valuation (1984)	150,000				150,000
Valuation (1993)	75,000				75,000
Valuation (2001)	250,000				250,000
Valuation (2011)	9,386,500				9,386,500
Valuation (2012)	23,817				23,817
	<u>10,012,044</u>	<u>1,177,529</u>	<u>1,675,109</u>	<u>69,870</u>	<u>12,934,552</u>
Depreciation rates	Nil	Nil	15%, 20% and 33%	25%	

The heritable property was valued at market value by the directors on 31 October 2011. The directors consider that there has not been any material change in the market value of these properties since the valuation date.

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

Tangible Fixed Assets – Company					
	Heritable Property £	Leasehold Improve- ments £	Furniture Fittings & Equipment £	Motor Vehicles £	Total £
Cost or valuation					
At 1 November	9,995,286	1,057,193	1,159,698	67,647	12,279,824
Additions	16,758	120,336	71,730	2,223	211,047
Disposals	-	-	(11,245)	-	(11,245)
At 31 October 2014	<u>10,012,044</u>	<u>1,177,529</u>	<u>1,220,183</u>	<u>69,870</u>	<u>12,479,626</u>
Accumulated Depreciation					
At 1 November 2013	-	-	994,958	56,759	1,051,717
Charge for the	-	-	57,331	3,881	61,212
Disposals	-	-	(4,068)	-	(4,068)
At 31 October 2014	<u>-</u>	<u>-</u>	<u>1,048,221</u>	<u>60,640</u>	<u>1,108,861</u>
Net book value					
At 31 October 2014	<u>10,012,044</u>	<u>1,177,529</u>	<u>171,962</u>	<u>9,230</u>	<u>11,370,765</u>
At 31 October 2013	<u>9,995,286</u>	<u>1,057,193</u>	<u>164,740</u>	<u>10,888</u>	<u>11,228,107</u>
Analysis of cost or valuation					
Cost	73,227	1,177,529	1,220,183	69,870	2,357,765
Valuation (1971)	53,500				53,500
Valuation (1984)	150,000				150,000
Valuation (1993)	75,000				75,000
Valuation (2001)	250,000				250,000
Valuation (2011)	9,386,500				9,386,500
Valuation (2012)	23,817				23,817
	<u>10,012,044</u>	<u>1,177,529</u>	<u>1,220,183</u>	<u>69,870</u>	<u>12,479,626</u>
Depreciation rates	Nil	Nil	15%, 20% and 33%	25%	

The heritable property was valued at market value by the directors on 31 October 2011. The directors consider that there has not been any material change in the market value of these properties since the valuation date.

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

11. Holdings of 20% or more

The Trust holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of Business	Shares class held	Proportion of shares held
Subsidiary undertaking				
Abernethy Developments Ltd	Scotland	Electricity Generation	Ordinary	100%
Abersanda Ltd	Scotland	Electricity Generation	Ordinary	67%

The aggregate amount of capital and reserves and the results for these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
	£	£
Abernethy Developments Ltd	1	-
Abersanda Ltd	8,803	10,036

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

12. Debtors

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Trade debtors	145,639	142,158	134,982	131,502
Other debtors	119,101	74,148	102,372	64,224
Abernethy Lodges Club	27,508	27,508	-	-
Subsidiaries	-	316,537	-	302,513
	<u>292,248</u>	<u>560,351</u>	<u>237,354</u>	<u>498,239</u>

13. Creditors: amounts falling due within one year

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Bank overdraft	-	-	39	39
Trade creditors	132,963	132,963	78,610	78,610
Value added tax	43,868	43,868	73,052	73,052
Other taxation	12,519	12,519	14,394	14,394
Accruals and deferred income	13,180	11,244	53,302	51,367
Deposits	144,126	144,126	154,414	154,415
Loans (Note 15)	78,948	78,948	56,553	56,553
Amounts received from JV	<u>154,628</u>	<u>-</u>	<u>124,545</u>	<u>-</u>
	<u>580,232</u>	<u>423,668</u>	<u>554,909</u>	<u>428,430</u>

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

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Loan (Note 15)	<u>552,630</u>	<u>552,630</u>	<u>653,973</u>	<u>653,973</u>

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

15. Loans

	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Sums repayable within one year or on demand	78,948	78,948	56,553	56,553
Sums repayable between one year and 5 years	552,630	552,630	653,973	653,973
	<u>631,578</u>	<u>631,578</u>	<u>710,526</u>	<u>710,526</u>

Lender	Outstanding at 31 October 2014 £	Interest	Final Repayment	Security
Repayable by instalments				
Royal Bank of Scotland	<u>631,578</u>	2.75% above LIBOR	2017	Floating charge

The bank loan is secured by a standard security over the trust's property at Ardeonaig and a floating charge over the trust assets.

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

16. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	427,555	11,370,765	-	11,798,320
Current assets	273,766	-	78,265	352,031
Current liabilities	(580,232)	-	-	(580,232)
Long term liabilities	(552,630)	-	-	(552,630)
Net assets at 31 October 2014	<u>(431,541)</u>	<u>11,370,765</u>	<u>78,265</u>	<u>11,017,489</u>

17. Movement in Funds

	At 1 November 2013 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 October 2014 £
Restricted Funds					
Capital projects	2,531	37,071	966	-	38,636
Bursary Fund	-	5,300	5,300	-	-
Ardgour projects	-	226	226	-	-
Nethy Milton	-	966	4,576	-	(3,610)
Summer camps	-	2,000	2,000	-	-
Barcaple Bursary	21,244	10,000	11,244	-	20,000
Staff support	-	1,380	1,380	-	-
Barcaple Lochan	-	23,239	-	-	23,239
	<u>23,775</u>	<u>80,182</u>	<u>25,692</u>	<u>-</u>	<u>78,265</u>
Unrestricted Funds					
Designated	11,209,837	-	-	160,928	11,370,765
General Fund	(322,428)	2,360,319	(2,308,504)	(160,928)	(431,541)
	<u>10,887,409</u>	<u>2,360,319</u>	<u>(2,308,504)</u>	<u>-</u>	<u>10,939,224</u>
Total Funds	<u>10,911,184</u>	<u>2,440,501</u>	<u>2,334,196</u>	<u>-</u>	<u>11,017,489</u>

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

Purpose of Restricted Funds

Capital projects

This fund represents voluntary income specified by the donor as being for capital projects, including completing climbing walls, resurfacing tennis court and en-suite work.

Summer camps

This fund represents voluntary income specified by the donor as being to fund participants on Abernethy summer camps. This money had been disbursed by the year end.

Barcaple Bursary

This fund represents voluntary income specified by the donor as being to fund participants on visits to Abernethy at Barcaple. The fund was partially used during the year and additional income was received during the year which is anticipated will be used in 2015.

Barcaple Lochan

This fund represents voluntary income and grants specified by donors for the creation of a lochan at our Barcaple Centre. Construction began after the year end and will be ready for use by groups in April 2015.

Nethy Milton

This fund received a donation in November 2014 which was anticipated by the expenditure in October 2014. It was funded after the year end.

Purpose of Designated Funds

Fixed assets

An amount equivalent to the investment in fixed assets has been designated by the directors.

18. Capital commitments

	2014 £	2013 £
Capital expenditure authorised by the directors and contracted for	107,700	-
Capital expenditure authorised by the directors but not yet contracted for	-	-

Abernethy Trust Limited and subsidiaries

Notes to the Financial Statements

For the year ended 31 October 2014

19. Operating lease commitments

	2014	2013
	£	£
	Vehicles	Vehicles
Annual commitments in respect of the following:		
Expiring within 1 year	<u>14,580</u>	<u>2,576</u>
Expiring between 2 and 5 years	<u>64,056</u>	<u>96,978</u>