

COMPANY REGISTRATION NUMBER 179542

**ABERDEEN GREENSPACE TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2013**



Charity Number SC030269

**WILLIAMSON & DUNN**  
Chartered Accountants & Statutory Auditor  
3 West Craibstone Street  
Aberdeen  
AB11 6YW

**ABERDEEN GREENSPACE TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

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**ABERDEEN GREENSPACE TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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<b>Registered charity name</b>	Aberdeen Greenspace Trust Limited
<b>Charity number</b>	SC030269
<b>Company registration number</b>	179542
	Doig Scott Building Craibstone Estate Aberdeen AB21 9YA
<b>Registered office</b>	Johnstone House 52 - 54 Rose Street Aberdeen AB10 1HA
<b>Directors</b>	Cllr Muriel Jaffrey Dr David Bale Geoffrey Tudor James Dewar Arthur Forbes Cllr Martin Greig Cllr M Tauqeer Malik Cllr Jean Morrison Mandy Tulloch
<b>Secretary</b>	Ledingham Chalmers LLP
<b>Auditor</b>	Williamson & Dunn Chartered Accountants & Statutory Auditor 3 West Craibstone Street Aberdeen AB11 6YW
<b>Investment adviser</b>	Brewin Dolphin Securities Ltd Blenheim House Fountainhall Road Aberdeen AB15 4DT
<b>Solicitors</b>	Ledingham Chalmers Johnstone House 52- 54 Rose Street Aberdeen AB10 1HA

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# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2013**

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### **Report of the Trustees for the year ended 31 March 2013**

The Trustees are pleased to present their report outlining the activities Aberdeen Greenspace during the year ending 31 March 2013. This is their fifteenth annual report.

The report focuses, as would be expected, on the practical delivery of environmental projects. While this is important, it is often the long term effect on people's lives that is most crucial and one that is most difficult to measure. A revamped greenspace or play area that encourages outdoor activity of children benefits their health and well-being. It makes a place more appealing and attractive to live in and encourages the whole community to lead more active and healthy lives.

One of our most ambitious projects to date is progressing at Seaton Backies. This year saw the culmination of the design stage of the project with the production of a master plan by ERZ Landscape Consultants in close consultation with the local residents and with their active participation. The plan was presented to Aberdeen City Council in January this year and was well received. Work on the ground is continuing with improvements being made to some of the play areas in Seaton. We are grateful in particular to companies based in Aberdeen who, in pursuit of corporate social responsibilities, have released staff to work with volunteers from the local community to undertake some of this work.

Aberdeen Greenspace continues to be a major partner in the delivery of the signing the Core Path Network for the city. This year work has concentrated on the Bridge of Don. This work has been carried out by our loyal team of volunteers who turn out regularly each week, regardless of weather, and without whom many of the improvements, particularly to the path network around Aberdeen would not be possible. Other work has been undertaken near Tullos Hill, and improved core path signage will be in place in the Hazlehead area supported by a leaflet which is currently in preparation.

We continue to deliver our biodiversity objectives as a major funder of the Saving Scotland's Red Squirrel Initiative run by the Scottish Wildlife Trust. Our funding has been extended for two years and will end on March 2014. We are only one partner in this project but are pleased to note that the population of red squirrels in the vicinity of Aberdeen has increased since it began.

There is some uncertainty over the future of the Landfill Communities Fund (LCF) which provides the Company's principal source of funding. From April 2015 responsibility for the distribution of the LCF will pass to the Scottish Government. It is, as yet, unclear whether the current categories of project D (Amenity) and Da (Biodiversity), which are the categories that accord with the Companies objectives, will be retained. Nor is it clear how LCF will be administered and regulated following its devolution. ENTRUST is also requiring all remaining LCF funds to be spent by March 2017. The Trustees are watching how this requirement, which seems to be aimed at any enrolled bodies that have funds but are not undertaking active project work, is interpreted. The Company holds funds which were invested with the approval of the Regulator, ENTRUST, and the Trustees consistently maintain that these funds were spent in accordance with that approval when they were initially invested. These funds have proved essential for maintaining the ability of the Company to deliver projects.

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**


## **TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2013**

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Doug Gooday, who started working with Aberdeen Greenspace on January 2012 as the Development Officer North East for Forest Education is a welcome addition to our staff. He has played a major role in delivering our environmental educational objective, and we are grateful to the funders. Regrettably his contract will finish later this year.

The Trustees continue to be grateful to the three permanent staff for their commitment and dedicated service. We are particularly grateful to Alister Clunas, our Chief Officer, for his hard work in managing the organisation and ensuring that project work is delivered effectively during what has been an especially difficult year.



Geoffrey Tudor  
Chair

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2013**

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### **1. Community Projects**

#### **Grants**

The following grants have been offered by the trustees but work was not completed with the financial year:

- Coastal Path at Nigg Bay (Core Path 78) - £20,000 to Aberdeen City Council
- Lovers' Walk, Peterculter (Core Path 70) - £4,500 to Aberdeen City Council
- Teenage Recreation Area, Sunnybank Park - £5,000 to Friends of Sunnybank
- Tullos Hill Access Improvements - £34,250 to Aberdeen City Council
- Wildflower Meadow, James Hutton Institute - £2,430 to Local Biodiversity Action Plan
- Northfield Stones Project - £5,000 to Aberdeen City Council

The Board gave a commitment to supporting improvements to the East Tullos Burn subject to other funding being secured.

Many of the practical elements of the projects listed below were delivered in part or wholly by the Aberdeen Greenspace Volunteer Group led by the Assistant Project Officer.

#### **Seaton Backies**

A great deal of time was spent on the project during the year. In June a number of local people were taken on a study tour of sites in Glasgow to look at a variety of projects there. Talks were given to the two local primary schools St Peter's and Seaton and an Open Day was held. There has been major progress with the project culminating in the production of a plan of the backies produced by ERZ Landscape Architects. The plan has been well received by the community and further dialogue is continuing with Aberdeen City Council and the community.

#### **Explore Aberdeen**

A few years ago work was carried out in the grounds of Robert Gordon University at the Garthdee Campus to improve the path along the side of the River Dee. The University contacted us to ask if we could replace a section of boardwalk that had become unsafe. The Volunteer Group replaced 22 metres of boardwalk along with the associated handrail. The work has safeguarded access along the River Dee on the Garthdee Campus.

#### **Tillydrone Path**

This project which started last year to upgrade 345 metres of path and a set of steps was completed using the Volunteer Group. The path has been widened and resurfaced and offers a scenic walk along the riverside.

#### **Cults Core Path 55**

This path leads from Cults Avenue to Gairnhill Wood, passing Cults Primary School. Part of the path is used as a safe route to school. Around 300 metres of path was resurfaced to replace a potholed surface which was at times wet and muddy. A short section of dry stone wall was repaired as part of the same project.

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2013**

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### **Torry Core Path 58**

This path links Torry to the Coastal Path at Nigg Bay. It had become overgrown and was almost impassable in places. The Volunteer Group has started work to scrape back the path to its original width through cutting back vegetation. The work will continue into next year in total around 600 metres of path will be resurfaced. This will enhance the experience of walkers and cyclists wishing to access Tullos Hill and reach the coast from Torry.

### **Coronation Road, Peterculter**

Last year 600 wildflower plugs were planted on the area next to Peterculter Medical Centre. As part of the continuing enhancement of the site a short section of path was built by the Volunteer Group to make access easier from the top side of the site.

### **Bridge of Don signage**

Following local consultation last year and as part of our work to sign the Core Path network in the city, over eighty signs were installed in the Bridge of Don area.

### **Duthie Park**

The Volunteer Group installed benches to create an outdoor classroom in the park as well as planting a length of hedge to provide shelter for the site. A mix of wetland plants were planted as wildflower plugs around the edges of the wildlife pond in the park.

### **Granite City Forest**

This was the last year of the project which Aberdeen Greenspace has supported over the last three years. Five sites were part funded at Westfield Park, St Fittick's Community Woodland, Seaton Community Woodland, as well as sites along the River Dee at Inverdee and Abbotswell. During the last three years the Volunteer Group has spent time working on the sites to ensure stakes and guards are in place. Grants of almost £40,000 have been paid out over the three year period.

## **2. Biodiversity Projects**

### **Saving Scotland's Squirrels**

Aberdeen Greenspace is funding Scottish Wildlife Trust to deliver red squirrel conservation in Aberdeen City.

The project has four elements

- Control of grey squirrels
- Management of forests for red squirrels
- Monitoring and surveillance
- Sharing Best Practice

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 MARCH 2013**

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Aberdeen Greenspace has committed £66,744 to the second phase of funding which runs for two years from 1st April 2012 to 31st March 2014. Aberdeen Greenspace was a major funder of phase 1 which ran for three years until 31 March 2012. Good progress is being made with red squirrels recolonising their former haunts in the city.

### **3. Forest Education Initiative (FEI) - hosting**

The Forest Education Initiative Co-ordinator came into post in January 2012 for a fixed term of 18 months on 18.25 hours per week. The post is hosted by Aberdeen Greenspace as it fits well with the Company's object of delivering environmental education.

The Forest Education Initiative (FEI) aims to increase the understanding and appreciation, particularly among young people, of the environment, social and economic potential of trees, woodlands and forests, and of the link between the tree and everyday wood products. FEI aims to help young people gain a greater understanding of the link between trees and our everyday lives, and does much of its practical work through local groups working on local projects (see <http://>):

The FEI Co-ordinator worked on a number of projects, including:

#### **1. Improving environmental education in schools through Continuing Professional Development (CPD) for teaching staff**

Example activities: The FEI Coordinator has supported teachers to embed outdoor learning into the curriculum through giving talks to head teachers and CPD training sessions to teachers to increase their confidence in using their local woodland and other habitats for environmental education. One example is a Forest Skills workshop delivered by the FEI Co-ordinator to 60 teachers from across Scotland.

#### **2. Forest Activity Programmes for schools**

Example activity: The FEI Co-ordinator supported local teachers and students to develop an outdoor classroom on a piece of unused forest owned by the local school. He taught fire-lighting and forest safety to small groups of students and a local forestry contractor demonstrated timber-milling and helped the students to build benches, tables and a shelter using the timber. Across all activity programmes, the FEI have catered for around 130 children.

#### **3. Demonstrations of forestry and forest management**

Example activity: The FEI Co-ordinator had a stall at the TechFest conference (<http://> - the annual festival promoting science, technology, engineering and mathematics to young people. In contrast to the high-tech nature of the conference, the FEI have a mini forest and give demonstrations during the week of how to use timber. Over 600 school children visited the stall over the course of the week.

#### **4. Supporting and delivering Forest Schools**

Example activity: The FEI Co-ordinator arranged and facilitated a Level 3 Open College Network Forest School Leaders course for 16 trainees, and has supported these trainees to develop their own Forest School programmes.



# ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE

## TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

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### 5. Teacher training

Example activity: The FEI Co-ordinator contributes to B. Ed. teacher training programmes at Dundee University (80 students) and Aberdeen University (70 students) Schools of Education and lectured on sustainable development education to 20 students studying for degrees in Countryside Management and Environmental Management at SRUC in Aberdeen.

#### Impacts

The CPD element of the FEI Co-ordinator's role has, according to the Co-ordinator, had a multiplier effect. Through training teachers in outdoor education, they then pass on their knowledge to a new cohort of children each year. The FEI Co-ordinator estimates that 450-500 children are benefitting from Forest Schools support each year either directly from sessions delivered by FEI or by one of the Forest School Programmes, of which there are 15-20 across Aberdeen City and Aberdeenshire.

Teachers can act as ambassadors for outdoor education for their school or nursery and encourage other staff members to become trained or involved in outdoor learning. For example, one teacher explained that,

*"... you need the knowledge to know how to use nature. . Training in Forest Schools gave me the tools. If I hadn't had the training, my initial interest would never have been sparked".*

The FEI Co-ordinator set up a meeting between the Open College Network (OCN) and the Forest Education Initiative about creating an outdoor education group with a more commercial focus. A separate organisation, North East Scotland Outdoor Learning Group (NESOLG), was established and the FEI Co-ordinator is delivering training on the OCN accredited course it provides.

#### Looking to the future

The FEI Co-ordinator was tasked with facilitating a network of Forest School trained educators, which he anticipates will become a self-sustaining network. This network highly valued by two beneficiaries of the project to whom we spoke.

The multiplier effect of CPD and other teacher training (e.g. in Forest Schools), teaching modules to students on university courses, and demonstrations to young people at events like TechFest spread the love of nature and outdoors that FEI is aiming for. This dispersal of knowledge helps to ensure the longevity of the impact of the FEI Co-ordinator:

*"The (FEI Co-ordinators') love of nature has helped me love nature and pass it on - it's a ripple effect." (Forest Schools trained teacher)"*

The co-ordinator post is funded until October 2013.

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2013**

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### **4. Volunteer Activity**

Aberdeen Greenspace offers volunteering opportunities through its Volunteer Group, placement students and working with communities.

This year the Assistant Project Officer worked with a placement student from Aberdeen College, students from the Conservation Group at Scottish Rural Colleges and the volunteer group.

#### **Aberdeen Greenspace Volunteer Group**

The Aberdeen Greenspace Volunteer Group continues to play a crucial role in delivering environmental projects for Aberdeen Greenspace. Several of the community projects identified above were undertaken by the Volunteer Group, working on its own or in partnership with others.

Over the past year, Aberdeen Greenspace Volunteers have carried out work on nine sites. The details of these projects can be found elsewhere in the report.

Access improvements including step building and other path work at Cults, Riverview Drive, Tillydrone and Torry. Forestry work on Granite City Forest, wildflower planting at Duthie Park and improving plays areas at Seaton Backies.

A total of 476 volunteer days (605 in 2012) have been delivered through the Volunteer Group, Corporate volunteering, community groups and individuals with a notional value of £23,800 (nominal value of £50 per day)

### **5. Raising Awareness**

Aberdeen Greenspace has started to use Facebook to promote its work and to notify volunteers of when tasks are happening. The site now has around 70 friends.

Staff and a couple of volunteers continued to appear on a radio show hosted by Stephen Bly, Community Ranger every couple of months. During the programme we promote the work of Aberdeen Greenspace and the Volunteer Group.

*Seaton Scene*, a local community magazine has featured articles on Seaton Backies on a regular basis.

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2013**

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### **6. Governance**

#### **Trustees 2012-2013**

The Trustees met on four occasions during the year to provide direction, support and advice to staff. Brewin Dolphin briefed the Board on the investments held at its March meeting. In addition two site visits were made by the Board to look at where work is planned or has been carried out.

The following were trustees during 2012-13

Councillor George Adam, Aberdeen City Council - resigned 15/6/12  
David Bale, Scottish Natural Heritage  
Jim Dewar, Forestry Commission Scotland  
Arthur Forbes, Independent  
Councillor Muriel Jaffrey, Aberdeen City Council  
Councillor George Penny, Aberdeen City Council - resigned 18/5/12  
Geoffrey Tudor, Independent  
Councillor Marie Boulton, Aberdeen City Council- resigned 10/1/13  
Councillor T Malik, Aberdeen City Council  
Councillor Martin Greig, Aberdeen City Council  
Councillor Jean Morrison, Aberdeen City Council - appointed 21/1/13

#### **Staff**

Alister Clunas, Chief Officer  
Iain Mitchell, Assistant Project Officer  
Douglas Gooday, North East Development officer, Forest Education Initiative (from 18th January)  
(0.5 FTE)  
Carol Brown, Administration Officer (0.5 FTE)

#### **Company Secretary**

Ledingham Chalmers LLP  
Johnstone House  
52-54 Rose Street  
Aberdeen AB10 1HA

#### **Accountants**

Williamson and Dunn  
Chartered Accountants and Registered Auditors  
3 West Craibstone  
Aberdeen AB11 6YW

#### **Fund Manager**

Brewin Dolphin  
Blenheim House  
Fountainhall Road  
Aberdeen AB15 4DT

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2013**

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### **7. Acknowledgements**

Aberdeen Greenspace would like to thank the following organisations and individuals for their support during the period 2012-2013:

Aberdeen City Council acted as a Third Party Contributor releasing the Landfill Communities Fund as well as providing match funding for some projects. It also gave in kind assistance.

Landfill Communities Fund, SITA provided the funds necessary to carry out environmental projects.

Scottish Natural Heritage grant aided the Assistant Project Officer in his work to manage the Volunteer Group and costs involved in running the group, as well as grant aiding the following projects:

Seaton Backies  
Duthie Park Biodiversity Project

#### **Partners and supporters**

- Aberdeen City Council
- Aberdeen College
- Bridge of Don Community Council
- Chris Piper, Chartered Forester
- ENTRUST
- Forestry Commission Scotland
- Friends of Duthie Park
- Friends of Hazlehead
- Friends of Sunnybank Park
- Greenspace Scotland
- Landfill Communities Fund
- Rose Toney, LBAP Officer
- Robert Gordon University
- Scottish Rural College Students
- Scottish Natural Heritage
- Scottish Wildlife Trust
- SITA
- Stephen Bly, WIAT Community Ranger

#### **Forest Education Initiative**

Forest Education Initiative north east is grateful for funding support from

- Forestry Commission Scotland
- Scottish Enterprise
- Scottish Natural Heritage
- Leader +
- Aberdeen City Council
- Aberdeenshire Council

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2013**

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The following organisations and individuals have supported FEI over the last year.

- Aberdeen City Countryside Ranger Service
- Aberdeenshire Council Countryside Ranger Service
- Buchan Countryside Group
- Deeside Forest Schools
- Forvie Tree Nursery
- Katy Leach
- Lizzie Bacon
- Moray and Aberdeenshire Forestry Commission staff
- Mudpies
- National Trust for Scotland Countryside Rangers
- Willow Lohr

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2013**

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The directors present their report and the financial statements of the charity for the year ended 31 March 2013.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

#### **THE DIRECTORS**

The directors who served the company during the period were as follows:

Cllr Muriel Jaffrey  
Dr David Bale  
Geoffrey Tudor  
James Dewar  
Arthur Forbes

Cllr Martin Greig	(Appointed 26 July 2012)
Cllr M Tauqeer Malik	(Appointed 15 August 2012)
Cllr Jean Morrison	(Appointed 21 January 2013)
Mandy Tulloch	(Appointed 19 June 2012)

Cllr George Adam	(Resigned 15 June 2012)
Cllr George Penny	(Resigned 10 May 2012)

Cllr Marie Boulton	(Served from 8 August 2012 to 10 January 2013)
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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The company was incorporated on 3 October 1997 as a joint initiative between Aberdeen City Council, Scottish Natural Heritage and the Forestry Commission. The company took the form of a company limited by guarantee to which these three public bodies were the initial subscribers. The prime purpose of the objects in establishing Aberdeen Greenspace Trust was to enhance the natural environment within the boundary of the City of Aberdeen and to improve access to and between open areas within the city and to the wider countryside outside the city. The introduction of the Landfill Tax Credit Scheme provided the opportunity to deliver these aims within the City of Aberdeen. The company achieved early registration with Entrust and was recognised as a registered charity on 8 June 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT *(continued)***

**YEAR ENDED 31 MARCH 2013**

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### **Recruitment and Appointment of Directors**

Aberdeen City Council, Forestry Commission and Scottish Natural Heritage each appoint directors to the Board. The Board is also able to invite other organisations to nominate directors and co-opt individuals as directors as it sees fit.

### **Director Induction and Training**

Directors are given a copy of the Memorandum and Articles of Association as well as an initial briefing to familiarise themselves with the organisation and the role of a Board member and are invited to sit on a Board meeting to experience how it functions.

### **Risk Management**

It is evident that Aberdeen Greenspace Trust is substantially dependent upon others for funding. Consequently this places the ability of the company to continue to undertake relevant projects into the foreseeable future at risk. However the company has significant reserves of its own to meet committed expenditure and this position is constantly under review. In addition the company works closely with grant providers to undertake relevant projects to a high standard that attracts appropriate funding. A Risk Register has been compiled which assesses the risk to the organisation from all factors including financial ones so that these risks can be mitigated as far as possible. The Risk Register will be reviewed annually.

### **Organisational Structure**

Aberdeen Greenspace Trust currently has a Board consisting of 9 directors. The Board meets on a quarterly basis throughout the year and the Chief Officer attends the Board Meetings as secretary to the Board but has no voting rights.

The Chief Officer has responsibility for ensuring that the Charity delivers the services specified, the supervision of staff and volunteers and ensuring they continue to develop their skills and working practices in line with good practice.

### **Related Parties**

In so far as it is complimentary to the charity's objectives, the charity is guided by both local and national policy and works in close conjunction with Entrust, the regulatory body for the Landfill Tax Credit Scheme, to ensure that all projects obtain Entrust approval before proceeding. The company is a founder member of Greenspace Scotland, the national body promoting greenspace in Scotland.

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2013**

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### **OBJECTIVES AND ACTIVITIES**

The Memorandum and Articles of Association set out the objects as

For the benefit of the public:-

- a. To promote the protection and enhancement of the natural environment in and around Aberdeen by means of environmental initiatives, and in particular through the reclamation, conservation, protection, enhancement and improvement in and around Aberdeen through the co-operation and involvement of the public and private sectors.
- b. To provide, maintain and enhance public amenities in and around Aberdeen, especially those which provide opportunities for access to the countryside.
- c. To promote education with respect to, and public understanding of the environment within and adjacent to Aberdeen.
- d. To create new wildlife habitats or public amenities with public access subject to protection or enhancement of the natural qualities of the same land.

### **ACHIEVEMENTS AND PERFORMANCE**

These are detailed in the trustees' annual report.

### **FINANCIAL REVIEW**

Against the backdrop of insecurities over funding, it has been difficult to plan and develop services. Unfortunately due in the main to increases in charitable expenditure not being matched by increases in charitable income, and a decrease in gains on disposal of investments, the charity has shown a deficit.

#### **Principal Funding Sources**

The principal external funding sources are landfill tax from SITA and Aberdeen City Council, and grants for specific projects funded by Scottish Natural Heritage and other environmental organisations. There is a degree of uncertainty as to whether Aberdeen City Council, a founding partner, will continue in future years with the third party contribution which releases Landfill Community Funds to Aberdeen Greenspace. This leaves the charity largely dependent on internal funding from investments held, which is only sustainable in the short term.

#### **Reserves Policy**

The directors feel it is appropriate for the charitable company to hold restricted reserves significantly in excess of resources expended on an annual basis. The company is heavily reliant on the public sector for funding and as this source is in danger of being severely curtailed from 2013/14, it is considered necessary to hold robust reserves. During the year significant external funding was received from only three public sector sources which further exacerbates the risks inherent in the company's dependency on the public sector.



# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2013**

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### **Investment Policy**

The directors have considered the most appropriate policy for investing funds and have appointed Brewin Dolphin Securities Ltd as investment managers to manage the company's long term investment funds.

### **PLANS FOR FUTURE PERIODS**

Details of the company's future plans are noted in the trustees' annual report under "Looking to the future".

### **RESPONSIBILITIES OF THE DIRECTORS**

The directors are responsible for preparing the Directors' report, the Trustees annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
  - the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
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**ABERDEEN GREENSPACE TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2013**

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**AUDITOR**

Williamson & Dunn are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
Johnstone House  
52 - 54 Rose Street  
Aberdeen  
AB10 1HA

Signed on behalf of the directors



Geoffrey Tudor  
Chairman

10-9-13

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERDEEN GREENSPACE TRUST LIMITED**

**YEAR ENDED 31 MARCH 2013**

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We have audited the financial statements of Aberdeen Greenspace Trust Limited for the year ended 31 March 2013 on pages 19 to 30 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 22 to 23.

This report is made solely to the company's directors and members, as a body, in accordance with Chapter 3 of Section 16 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 THE DIRECTORS AND AUDITORS**

The responsibilities of the directors for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Directors on page 15.

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 to you under these Acts.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly 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 and whether the information given in the Directors' report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Trustees annual report that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the directors and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' report and the Trustees annual report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

# ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERDEEN GREENSPACE TRUST LIMITED *(continued)*

YEAR ENDED 31 MARCH 2013

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### BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly 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; and
- the information given in the Directors' Report is consistent with the financial statements.

*Graeme R. Pyle C.A.*

GRAEME PYLE (Senior Statutory Auditor)

For and on behalf of

WILLIAMSON & DUNN

Chartered Accountants & Statutory Auditor

WILLIAMSON & DUNN C.A. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

3 West Craibstone Street  
Aberdeen  
AB11 6YW

10-9-13

**ABERDEEN GREENSPACE TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND  
EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2013**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Activities for generating funds	2	1,434	—	1,434	10,794
Investment income	3	30	36,306	36,336	38,784
Incoming resources from charitable activities	4	—	216,128	216,128	205,199
Other incoming resources	5	19	—	19	29
<b>TOTAL INCOMING RESOURCES</b>		<u>1,483</u>	<u>252,434</u>	<u>253,917</u>	<u>254,806</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Investment management costs	6	—	(6,315)	(6,315)	(6,157)
Charitable activities	7/8	—	(252,129)	(252,129)	(302,863)
Governance costs	9	—	(5,453)	(5,453)	(5,622)
<b>TOTAL RESOURCES EXPENDED</b>		<u>—</u>	<u>(263,897)</u>	<u>(263,897)</u>	<u>(314,642)</u>
<b>NET OUTGOING RESOURCES BEFORE TRANSFERS</b>					
	11	1,483	(11,463)	(9,980)	(59,836)
Transfer between funds	12	(8,253)	8,253	—	—
<b>NET OUTGOING RESOURCES FOR THE YEAR</b>		(6,770)	(3,210)	(9,980)	(59,836)
Realised (losses)/gains on disposal of investment assets		—	(5,505)	(5,505)	6,290
Realised gains/(losses) on investment disposals now released		—	11,802	11,802	(18,927)
<b>NET EXPENDITURE FOR THE YEAR</b>		(6,770)	3,087	(3,683)	(72,473)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gains/(losses) on revaluation of investment assets		—	76,546	76,546	(33,018)
<b>NET MOVEMENT IN FUNDS</b>		<u>(6,770)</u>	<u>79,633</u>	<u>72,863</u>	<u>(105,491)</u>
Carried forward		(6,770)	79,633	72,863	(105,491)

The notes on pages 22 to 30 form part of these financial statements.

**ABERDEEN GREENSPACE TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND  
EXPENDITURE ACCOUNT) *(continued)***

**YEAR ENDED 31 MARCH 2013**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Brought forward		(6,770)	79,633	72,863	(105,491)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>14,631</u>	<u>863,430</u>	<u>878,061</u>	<u>983,552</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>					
		<u>7,861</u>	<u>943,063</u>	<u>950,924</u>	<u>878,061</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 22 to 30 form part of these financial statements.

# ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE

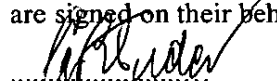
## BALANCE SHEET

31 MARCH 2013

	Note	2013 £	£	2012 £	£
<b>FIXED ASSETS</b>					
Tangible assets	15		1,651		3,929
Investments	16		879,520		764,759
			<u>881,171</u>		<u>768,688</u>
<b>CURRENT ASSETS</b>					
Debtors	17	53,540		168,276	
Cash at bank and in hand		60,533		25,553	
		<u>114,073</u>		<u>193,829</u>	
<b>CREDITORS: Amounts falling due within one year</b>	18	<u>(44,321)</u>		<u>(84,456)</u>	
<b>NET CURRENT ASSETS</b>			69,752		109,373
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>950,923</u>		<u>878,061</u>
<b>FUNDS</b>					
Restricted income funds	20		943,062		863,430
Unrestricted income funds	21		7,861		14,631
<b>TOTAL FUNDS</b>			<u>950,923</u>		<u>878,061</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee on the 10-9-13 and are signed on their behalf by:

  
.....  
GEOFFREY TUDOR

Company Registration Number: 179542

The notes on pages 22 to 30 form part of these financial statements.

# **ABERDEEN GREENSPACE TRUST LIMITED COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Incoming resources**

Income is recognised at the time the associated expenditure is incurred on approved projects and the amount can be measured with reasonable certainty.

#### **Resources expended**

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

#### **Investments**

Investments held as fixed assets are valued at the mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Fixtures & fittings	- 3 years
Motor vehicles	- 4 years

#### **Operating lease agreements**

Costs in respect of operating leases are charged on a straight-line basis over the term of the lease



# **ABERDEEN GREENSPACE TRUST LIMITED** **COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

### **1. ACCOUNTING POLICIES** *(continued)*

#### **Pension costs**

The company operates a defined benefit scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

#### **Funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor or by the terms of an appeal for particular projects.

### **2. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Consultancy and planning fees	<u>1,434</u>	<u>1,434</u>	<u>10,794</u>

### **3. INVESTMENT INCOME**

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Income from UK listed investments	–	36,271	36,271	38,730
Income from cash/settlements held in a UK investment portfolio	–	26	26	12
Bank interest receivable	<u>30</u>	<u>9</u>	<u>39</u>	<u>42</u>
	<u>30</u>	<u>36,306</u>	<u>36,336</u>	<u>38,784</u>

**ABERDEEN GREENSPACE TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Landfill tax credits	161,675	161,675	147,147
Scottish Natural Heritage grants	19,545	19,545	19,464
Aberdeen City Council core path grants	13,808	13,808	34,313
Other grants	7,099	7,099	—
Forest Education Initiative funding	14,001	14,001	4,275
	<u>216,128</u>	<u>216,128</u>	<u>205,199</u>

**5. OTHER INCOMING RESOURCES**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Other income	<u>19</u>	<u>19</u>	<u>29</u>

**6. INVESTMENT MANAGEMENT COSTS**

	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Investment management fees	<u>6,315</u>	<u>6,315</u>	<u>6,157</u>

**7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
Community action costs	54,680	54,680	122,129
Bio diversity projects	30,817	30,817	34,830
Consultancy and management	22,686	22,686	10,383
Volunteer co-ordination costs	18,269	18,269	16,415
Support costs	125,677	125,677	119,106
	<u>252,129</u>	<u>252,129</u>	<u>302,863</u>

**ABERDEEN GREENSPACE TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

**8. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Grant funding activities £	Support costs £	Total Funds 2013 £	Total Funds 2012 £
Support Costs	–	–	111,618	111,618	115,100
Community action costs	26,142	28,538	–	54,680	122,129
Bio diversity projects	–	30,817	–	30,817	34,830
Consultancy and management	22,686	–	–	22,686	10,383
Forest Education Initiative costs	–	–	14,059	14,059	4,006
Volunteer co-ordination costs	18,269	–	–	18,269	16,415
	<u>67,097</u>	<u>59,355</u>	<u>125,677</u>	<u>252,129</u>	<u>302,863</u>

**9. GOVERNANCE COSTS**

	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Accountancy fees	820	820	980
Audit fees	3,600	3,600	3,240
Legal fees	1,033	1,033	1,402
	<u>5,453</u>	<u>5,453</u>	<u>5,622</u>

**10. ANALYSIS OF SUPPORT COSTS**

	Total 2013 £	Total 2012 £
Staff costs	100,989	92,131
Rent and insurances	7,777	7,429
Communications and IT	762	723
Entrust fees	3,193	3,179
Depreciation	3,311	5,661
Motor and travelling costs	4,344	4,632
Staff training and recruitment	676	457
Repairs and maintenance	522	229
Stationery and other office costs	1,254	1,086
General expenses	1,288	1,935
Promotional expenses	1,561	1,644
	<u>125,677</u>	<u>119,106</u>

# **ABERDEEN GREENSPACE TRUST LIMITED** **COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

### **11. NET OUTGOING RESOURCES FOR THE YEAR**

This is stated after charging:

	2013	2012
	£	£
Staff pension contributions	15,543	13,974
Depreciation	3,311	5,661
Auditors' fees	<u>3,600</u>	<u>3,240</u>

### **12. FUND TRANSFERS**

The surplus on the Forest Education Initiative has been transferred into the unrestricted general fund.

### **13. STAFF COSTS AND EMOLUMENTS**

Total staff costs were as follows:

	2013	2012
	£	£
Wages and salaries	96,883	87,885
Social security costs	6,831	6,687
Other pension costs	15,543	13,974
	<u>119,257</u>	<u>108,546</u>

#### **Particulars of employees:**

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

	2013	2012
	No	No
Number of project staff	2	1
Number of administrative staff	2	2
	<u>4</u>	<u>3</u>

During the year directors received remuneration of £0 (2012 - £0) and expenses of £226 (2012 - £169)

No employee received remuneration of more than £60,000 during the year (2012 - Nil).

### **14. INDEMNITY INSURANCE**

During the year the company paid for a trustee and trust fund indemnity policy, the cost of which is included within the company's overall premium.

**ABERDEEN GREENSPACE TRUST LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

**15. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2012	15,544	20,198	35,742
Additions	1,034	–	1,034
Disposals	(834)	–	(834)
<b>At 31 March 2013</b>	<u>15,744</u>	<u>20,198</u>	<u>35,942</u>
<b>DEPRECIATION</b>			
At 1 April 2012	13,689	18,124	31,813
Charge for the year	1,237	2,074	3,311
On disposals	(833)	–	(833)
<b>At 31 March 2013</b>	<u>14,093</u>	<u>20,198</u>	<u>34,291</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2013</b>	<u>1,651</u>	<u>–</u>	<u>1,651</u>
At 31 March 2012	<u>1,855</u>	<u>2,074</u>	<u>3,929</u>

**16. INVESTMENTS**

**Movement in market value**

	<b>2013 £</b>	<b>2012 £</b>
Market value at 1 April 2012	764,759	865,898
Acquisitions at cost	170,312	70,021
Disposals at opening book value	(132,097)	(138,142)
Net gains on revaluations in the year ended 31 March 2013	76,546	(33,018)
<b>Market value at 31 March 2013</b>	<u>879,520</u>	<u>764,759</u>
<b>Historical cost at 31 March 2013</b>	<u>741,898</u>	<u>715,484</u>

# **ABERDEEN GREENSPACE TRUST LIMITED** **COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

### **16. INVESTMENTS** *(continued)*

**Analysis of investments at 31 March 2013 between funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2013 £</b>	<b>Total Funds 2012 £</b>
<b>Listed investments</b>				
UK investments	-	865,621	865,621	743,643
<b>Other investments</b>				
UK Cash held as part of Portfolio	-	13,899	13,899	21,116
	<u>-</u>	<u>879,520</u>	<u>879,520</u>	<u>764,759</u>

The following investments each represent more than 5% of the portfolio of listed investments by market value.

	<b>%</b>
Invesco Perpetual Monthly Income Plus Inc	10.50
BNY Mellon, Newton Global Higher Income W Net	8.36
F & C Extra Income Bond-1-Inc	6.73
BNY Mellon, Newton Asian Income W Net	6.70

#### **Listed investments**

Listed investments having a net book value of £727,999 (2012 - £694,368) are held by the company and had a market value of £865,621 at the end of the year (2012 - £743,643).

### **17. DEBTORS**

	<b>2013 £</b>	<b>2012 £</b>
Accrued income	36,254	101,611
Other debtors	12,044	61,485
Prepayments	5,242	5,180
	<u>53,540</u>	<u>168,276</u>

### **18. CREDITORS: Amounts falling due within one year**

	<b>2013 £</b>	<b>2012 £</b>
Bank loans and overdrafts	-	12,408
Trade creditors	1,558	18,367
Other creditors	42,763	53,681
	<u>44,321</u>	<u>84,456</u>

# **ABERDEEN GREENSPACE TRUST LIMITED** **COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

### **19. PENSIONS**

Aberdeen Greenspace Trust Ltd participates in the North East Scotland Pension Fund which is a part of the Local Government Pension Scheme (Scotland) (LGPS), a multi-employer scheme. The LGPS is a defined benefit scheme.

Under the North East Scotland Pension Fund the contribution rate required for Aberdeen Greenspace Trust Ltd is set on a grouped basis, combining the experience of the employer with other employers within the same group also participating in the Fund. The actuaries to the scheme have advised that the assets and liabilities of the Fund are not separately identified between the various employers participating as part of the triennial actuarial valuations. As a result Aberdeen Greenspace Trust Ltd is unable to identify its relevant share of the underlying assets and liabilities in the Fund on a consistent and reasonable basis. In line with this, the treatment in these accounts has been drawn up in accordance with FRS17 on the basis that the pension cost is accounted for as a defined contribution scheme.

Information about the overall funding position of the North East Scotland Pension Fund was provided by the actuary to the Fund in his report dated 31 March 2012 on the actuarial valuation of the Scheme as at 31 March 2011. That valuation showed that the overall funding position of the Scheme as a whole was 88%, the deficit being £294.4 million. The contributions payable by the employers are based on the position of the Fund as a whole, which is reassessed at each triennial valuation, in line with the Administering Authority's Funding Strategy Statement. The employer's contribution in the year to 31 March 2012 was 19.3% of pensionable pay.

The next actuarial valuation of the North East Scotland Pension Fund is being carried out with an effective date of 31 March 2014, with revised contribution rates being effective from 1 April 2015.

### **20. RESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2012 £	Incoming resources £	Outgoing resources and transfers £	Gains and losses £	Balance at 31 Mar 2013 £
General fund	813,519	219,072	(227,151)	—	805,440
Investment revaluation reserve	49,275	11,801	—	76,546	137,622
Forest Education Initiative fund	—	14,001	(14,001)	—	—
Managed projects fund	636	13,855	(14,491)	—	—
	<u>863,430</u>	<u>258,729</u>	<u>(255,643)</u>	<u>76,546</u>	<u>943,062</u>

**ABERDEEN GREENSPACE TRUST LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

**21. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2012	Incoming resources	Transfers	Balance at 31 Mar 2013
	£	£	£	£
General Funds	<u>14,631</u>	<u>1,483</u>	<u>(8,253)</u>	<u>7,861</u>

**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
<b>Restricted Income Funds:</b>				
General fund	1,651	741,898	61,891	805,440
Investment revaluation reserve	—	137,622	—	137,622
	<u>1,651</u>	<u>879,520</u>	<u>61,891</u>	<u>943,062</u>
<b>Unrestricted Income Funds</b>	<u>—</u>	<u>—</u>	<u>7,861</u>	<u>7,861</u>
<b>Total Funds</b>	<u>1,651</u>	<u>879,520</u>	<u>69,752</u>	<u>950,923</u>

**23. RELATED PARTY TRANSACTIONS**

The directors have identified the following related party transactions, which fall to be disclosed in accordance with FRS 8.

During the year the company received grants of £19,545 (2012 - £19,464) from Scottish Natural Heritage and £13,808 from Aberdeen City Council (2012 - £34,313). They awarded grants of £23,672 (2012 - £26,532) to Aberdeen City Council.

**24. COMPANY LIMITED BY GUARANTEE**

The members' liability is limited by guarantee and does not exceed £1 per member. At 31 March 2013 the company had 3 members.