

COMPANY REGISTRATION NUMBER: SC424813
CHARITY REGISTRATION NUMBER: SC050269

Tomintoul and Glenlivet Development Trust
Company Limited by Guarantee
Financial Statements
31 March 2022



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

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Tomintoul and Glenlivet Development Trust

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

Year ended 31 March 2022

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

Chair's report

The last report period concluded with the clearance of the secondary school site and this reporting period has seen the development really take shape thanks to the hard work of our main contractors Alpha Projects. As the development progressed TGDT held several community meetings to discuss and agree our housing allocations policy. In July 2021 we published the final allocations policy which reflects our communities housing needs and priorities. We're looking forward to completing the houses in 2022 and seeing the development fully occupied.

In Glenlivet the private sale of the Croft Inn was a disappointment to the trust as we'd invested significant time and money into a robust plan for community ownership. But we welcome the new owners and wish them every success in their enterprise. Our community priorities survey continues to guide our work in Glenlivet and restarting events and supporting both hall committees with their vision for the Glenlivet and Chapeltown Halls is a priority.

Maximising the benefit of Tomintoul and Glenlivet Dark Skies status has also been a priority for the development trust during the reporting period. The completion of the Dark sky exhibit at the Discovery Centre was the first of three phases of development that will see dark sky park visitor needs catered for. Plans for a mini observatory and a planetarium experience are in progress.

Finally, recognition and thanks must go to our various funders and partners for helping us and our communities through another testing period. Fiona Robb at HIE has continued to play an important role supporting the trust, signposting to funding and helping us plan future projects. Joe Gribben at HSCHT has provided specialist housing advice and HSCHT have helped us navigate this complex and multifaceted project. Liz Henderson from CNPA continues to be a strong advocate for TGDT and provides valuable contributions at TGDT board meetings.

Your trust members have, without exception worked tirelessly to make everything you see and read in this annual report happen. The trust has continued to meet and do business throughout the pandemic and individual attendance at board meetings has been excellent. We are fortunate to have six knowledgeable and experienced board members but this does leave vacancies and I'd urge anyone considering joining the board to speak to a board member about this rewarding and varied role.

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

Year ended 31 March 2022

Reference and administrative details

Registered charity name	Tomintoul and Glenlivet Development Trust
Charity registration number	SC050269
Company registration number	SC424813
Principal office and registered office	43 The Square Tomintoul Ballindalloch Banffshire AB37 9ET

The trustees

Mrs J M Herschell	(Resigned 17 November 2021)
D J Nisbet	(Died 4 January 2022)
A Sharp	
Mrs E Smith	
P A Rogers	
D Toovey	
S L Robinson	(Appointed 13 October 2021)

Auditor

Ritsons
Chartered Accountants & Statutory Auditor
26-30 Marine Place
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Tomintoul and Glenlivet Development Trust

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

Year ended 31 March 2022

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The operation of Tomintoul and Glenlivet Development Trust is governed by its Memorandum of Agreement (constitution), the written statement that sets out our purpose, structure and describes how we operate.

During the Annual Report period the board submitted an application to OSCR for charitable status and Tomintoul and Glenlivet Development Trust became a registered Scottish charity in July 2020.

Charity constitution

The company was registered as a charity on 6 July 2020.

Recruitment and appointment of new trustees

There have been three changes to the TGDT board during the reporting period.

Jenny Herschell resigned from the board at the last AGM on 17th November 2021.

Sam Robinson was co opted to the board on 13th October 2021 and elected by members at the AGM on 18th November 2021.

Sadly Doug Nisbet passed away in January 2022.

Membership

Our members are vital in realising the Trust's vision for Tomintoul and Glenlivet and in delivering the wide range of projects in its Community Plan. Becoming a member of TGDT will enable you to have a positive impact on your community; to help influence decisions that will change Tomintoul & Glenlivet for the better. So why not join us, share our successes and help us to achieve even greater things for Tomintoul and Glenlivet!

Membership benefits include:

- Entitlement to vote at members meetings
- Regular newsletter
- Demonstrate support for your local community development trust
- The opportunity to be elected as a Director of the Trust

Types of membership

- Full Membership is available to any person aged 18 years or over, who lives or works in the Tomintoul and Glenlivet (AB37 9 postcode) area and is entitled to vote at a local government election
- Junior Membership is open to individuals aged between 12 and 17, who live in the Tomintoul and Glenlivet (AB37 9 postcode) area..
- Associate Membership is open to individuals not ordinarily resident in or employed in the AB37 9 postcode area, and to any organisation who would like to support the work of the trust

All you have to do to become a member is complete an application form and pay a membership fee. Your membership fee helps to support the core operations of Tomintoul and Glenlivet Development

Tomintoul and Glenlivet Development Trust

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

Year ended 31 March 2022

Trust. Application forms for membership can be found by emailing info@tgdt.org.uk.

We're especially grateful for the support of our members this year, so many of you have attended and helped out at events, come along to consultations and shared your views on your Trust. Thank you one and all!

Objectives and activities

Objectives and aims

The stated Aim of TGDT is:

To develop, inspire and embrace a sustainable, vibrant future for the Tomintoul and Glenlivet area.

The Vision of TGDT is:

A vibrant and sustainable community for Tomintoul and Glenlivet, providing opportunities for employment, enterprise and cultural regeneration that can support the infrastructure necessary for a quality way of life.

The Mission of TGDT is:

To achieve the Vision through the delivery of development projects and ongoing initiatives, supported by a small portfolio of managed sustainable social enterprises.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Achievements and performance

Charitable activities

The reporting period was again dominated by the global COVID 19 pandemic and this has had a significant impact on our operations in the 2021/2022 financial year. With a year of Covid operation behind us we were better prepared in 2021 for the challenges of operating in a pandemic environment. Despite pivoting our resources towards supporting the most vulnerable in our communities the trust made significant progress on a number of key Development Plan projects and this is summarised below.

Significant progress with Affordable Housing Project- The affordable housing project was one of the main focuses for trust activity in the 2021/22 reporting period. With the funding secured and site cleared the emphasis was on the construction contract which kicked off in June 2021. Despite serious challenges in the construction industry around the availability of materials and labour we made good progress with kits going up on 10 of the 12 sites.

During the period we also consulted widely on our housing allocations policy which favours applications from economically active people with a strong local connection. Once we'd published this policy on our website we invited expressions of interest before officially opening the application process in June 2022.

The development represents a huge undertaking and the trust board have taken on significant extra responsibility to deliver a multi million pound project. But the benefits are obvious both for our communities and for TGDT with 12 high spec affordable houses added to the communities asset base and significant experience gained in delivering another capital regeneration project.

Tomintoul Campsite - We commissioned Community Enterprise Scotland to complete the feasibility, site plan and business plan work for the lying in field. This work culminated in a successful application to Scottish Land Fund to complete site surveys. Work continues on the campsite as a priority project for TGDT, revenue from the campsite is vital for TGDT to meet its operating costs. The site will also improve the local accommodation offer and meet a local need.

COVID-19 Response and Recovery - In April 2021 at the beginning of this annual report the COVID-19 pandemic was still a significant operational issue for TGDT and many other community groups in our area. This meant the cancellation of events, the closure of our facilities The Smugglers Hostel and Discovery Centre and introduced a level of uncertainty we've not seen before.

The trust was quick to respond, accessing funding to support other groups such as the halls and fishing clubs and we made £2,500 of awards to these groups. In addition we secured IT equipment for individuals to help address the digital divide and in total distributed 25 pieces of IT equipment (mixture of tablets and laptops) to the most vulnerable in our communities. Taking inspiration from the incredibly generous offers of help our initial response was to coordinate a helpline and volunteers supporting shielders and other vulnerable people unable to leave their homes. We're incredibly grateful to everyone who reached out to help us during this challenging time and proud of the difference we've been able to make to individuals lives. In addition to the helpline and volunteer support we established a foodbank in an outbuilding of the Discovery Centre with the support of Moray Food Plus.

Tomintoul and Glenlivet Dark Skies - TGDT is leading on administration and co-ordination of dark skies development. Working closely with Cairngorm Astronomy Group and Crown Estate Scotland we've installed a new dark skies exhibit in the discovery centre and have plans for a mini observatory at the Braes of Glenlivet Hall. In addition we plan to hold a 'star party' event in September 2022 making our area the first choice for dark sky tourism in the highlands.

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

Year ended 31 March 2022

In addition to the development work the trust and its partners in the project continue to seek improvements to the lighting plan. Tamnavoulin Distillery have recently committed to lighting changes that will improve the quality of the night sky and we look forward to working with other distilleries and residents in the future.

Broadband - Throughout the plan period we kept in close contact with the R100 team in Scottish Government and received regular updates as to the progress of the contract tendering. We've also helped the community of Strath A'an by providing backhaul from a spare line in the Discovery Centre to the WiFi Scotland network in the area.

Improvements to The Smugglers Hostel - Our asset improvement programme continued throughout the Covid pandemic with new exterior doors fitted to the hostel and a new GRP flat roof on the extension. We're hopeful that the 2022 summer season goes ahead as planned and that we can keep guests safe and happy during this recovery season.

Continued outstanding performance of Discovery Centre operation - Despite a difficult season the Discovery Centre continued to prove its worth as a community asset. Visitor numbers were significantly down on previous seasons and costs increased due to enhanced cleaning, other COVID measures and a reduction in volunteers. The installation of a new dark skies exhibit including a new VR experience will expand the offer to visitors and make a strong case for charged entry.

Core funding - 2021/22 was the third and final year of our three year core funding agreement with HIE and CNPA. To ensure the delivery of our housing project and enable progress with the campsite HIE have committed to another two years core support for TGDT. We're delighted to continue our strong relationship with HIE delivering benefits for our communities and sharing our experiences with others. TGDT continues to make up the balance in core funding using unrestricted funds from Tomintoul Hostel Ltd.

Communication and Consultations- Communication with members has been challenging during the pandemic. With staff mainly working from home the informal meetings in the street or at events didn't happen as frequently. Our usual quarterly members meetings moved online and we kept our regular column in Thistledown. Consultations on important issues like the affordable housing allocations policy were also carried out via online surveys and Zoom and hopefully everyone feels like they've had an opportunity to contribute.

Tomintoul and Glenlivet Development Trust

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

Year ended 31 March 2022

Financial review

Financial review

Trust income in the reporting period was £1,094,159 an increase of almost 69% from 2020/21. Like for like income excluding the Affordable Housing grants was £240,066. Like for like expenditure for the same period increased from £194,004 to £294,050.

Income realised by Tomintoul Hostel Ltd fell from £17,649 to £5,304 and income for the same period at the Discovery Centre has risen from £1,775 to £7,165. The centre has benefitted from significant funding through the UK Government Covid support measures, and this is included in Trust grant income.

Looking ahead to the 2022/23 financial year - due to the continued impact of the global Covid 19 pandemic on tourism and events we are forecasting another significant reduction in earned income for Tomintoul Hostel Ltd and our Discovery Centre. TGDT's core grant income is unaffected and our quick response to the crisis has enabled TGDT to benefit from additional grant funding and government support.

Donated facilities and services

We are grateful to our funders and supporters who share our vision and invest in our mission including Glenlivet & Inveravon Community Association, Highlands & Islands Enterprise, Cairngorms National Park, Tomintoul & Glenlivet Landscape Partnership and the National Lottery Heritage Fund, Dorenell Community Benefit Fund, Scottish Land Fund, Rural Housing Fund and Crown Estate Scotland.

Reserves policy

Statement of the charity's policy on reserves

Tomintoul & Glenlivet Development Trust recognises that holding reserves is good practice for a community body that owns and manages assets on behalf of the community. Generating unrestricted funds with a project delivery focussed agenda is challenging but progress is being made through the implementation of financial procedures that enable the tax efficient transfer of funds from our trading subsidiary Tomintoul Hostel Ltd to Tomintoul & Glenlivet Development Trust a registered charity.

TGDT currently holds funds in reserve, and this has been accumulated through its trading subsidiary Tomintoul Hostel Ltd and by holding one-off events such as Skerryvore at Glenlivet Distillery. Unrestricted Covid closure grants have also added to TGDT reserves.

Funds in deficit

Tomintoul & Glenlivet Development Trust continue to bridge a funding gap at Tomintoul & Glenlivet Discovery Centre. Improvements to the exhibition and an aspiration to year-round opening are leading the trustees to carefully consider charging an entry fee to the centre. This vital facility and the knowledgeable staff and volunteer team led by our Discovery Centre Supervisor Julianne Irvine are a valuable asset to the area.

Future plans

In the 2022 - 2023 financial year Tomintoul & Glenlivet Development Trust will focus on eight main areas:

1. Continuing and completing the construction of 12 affordable houses on the site of the former Tomintoul Secondary School and maximising the potential benefit for TGDT and our community.
2. Securing the site for a touring style campsite close to the village of Tomintoul and securing funding for the project.

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

Year ended 31 March 2022

3. Assessing the feasibility of various opportunities for community development in Glenlivet via the newly created Glenlivet & Inveravon Development Officer post.

4. Maximising the benefits of our area's Dark Sky status by continuing to monitor the impact of the lighting amnesty and developing new Dark Sky attractions.

5. Working towards financial sustainability at Tomintoul and Glenlivet Discovery Centre through diversified income streams and charged entry to the exhibition area.

6. Continuing to support the most vulnerable individuals, groups, and businesses through the COVID 19 pandemic.

7. Maximising the benefits charitable status brings.

8. Restarting our programme of events.

Trustees' responsibilities statement

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

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

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

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

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

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

Year ended 31 March 2022

Auditor

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

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

Small company provisions

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

The trustees' annual report was approved on 6th June 2023 and signed on behalf of the board of trustees by:



D Toovey
Trustee

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Tomintoul and Glenlivet Development Trust

Year ended 31 March 2022

Opinion

We have audited the consolidated financial statements of Tomintoul and Glenlivet Development Trust (the 'charity') and its subsidiary ('the group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, charity statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Tomintoul and Glenlivet Development Trust

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Independent Auditor's Report to the Members of Tomintoul and Glenlivet Development Trust *(continued)*

Year ended 31 March 2022

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Tomintoul and Glenlivet Development Trust

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Independent Auditor's Report to the Members of Tomintoul and Glenlivet Development Trust *(continued)*

Year ended 31 March 2022

Responsibilities of trustees

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

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

Tomintoul and Glenlivet Development Trust

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Independent Auditor's Report to the Members of Tomintoul and Glenlivet Development Trust *(continued)*

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Other matters

The comparative figures contained within these financial statements are unaudited.

Tomintoul and Glenlivet Development Trust

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Independent Auditor's Report to the Members of Tomintoul and Glenlivet Development Trust *(continued)*

Year ended 31 March 2022

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

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

Tomintoul and Glenlivet Development Trust

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Independent Auditor's Report to the Members of Tomintoul and Glenlivet Development Trust *(continued)*

Year ended 31 March 2022

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

Use of our report

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



David Anderson (Senior Statutory Auditor)

For and on behalf of
Ritsons
Chartered accountants & statutory auditor
26-30 Marine Place
Buckie
Moray
AB56 1UT

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations	5	3	–	3	2
Charitable activities	6	138,438	925,726	1,064,164	573,744
Other trading activities	7	15,697	–	15,697	4,362
Investment income	8	10	–	10	3
Other income	9	33,814	–	33,814	96,164
Total income		<u>187,962</u>	<u>925,726</u>	<u>1,113,688</u>	<u>674,275</u>
Expenditure					
Expenditure on raising funds:					
Cost of other trading activities	10	26,548	–	26,548	20,666
Other Costs	11	75,315	–	75,315	104,653
Expenditure on charitable activities	12,13	174,751	–	174,751	89,351
Total expenditure		<u>276,614</u>	<u>–</u>	<u>276,614</u>	<u>214,670</u>
Net income		<u>(88,652)</u>	<u>925,726</u>	<u>837,074</u>	<u>459,605</u>
Transfers between funds		56,581	(56,581)	–	–
Net movement in funds		<u>(32,071)</u>	<u>869,145</u>	<u>837,074</u>	<u>459,605</u>
Reconciliation of funds					
Total funds brought forward as previously reported		151,855	887,636	1,039,491	97,062
Prior year adjustment		–	–	–	482,824
Total funds brought forward as restated		<u>151,855</u>	<u>887,636</u>	<u>1,039,491</u>	<u>579,886</u>
Total funds carried forward		<u>119,784</u>	<u>1,756,781</u>	<u>1,876,565</u>	<u>1,039,491</u>

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

The notes on pages 20 to 32 form part of these financial statements.

Tomintoul and Glenlivet Development Trust

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Consolidated Statement of Financial Position

31 March 2022

	Note	2022 £	2021 (restated) £
Fixed assets			
Tangible fixed assets	20	1,390,820	954,830
		<u>1,390,820</u>	<u>954,830</u>
Current assets			
Stocks	21	575,731	573
Debtors	22	250,074	20,444
Cash at bank and in hand		317,701	193,109
		<u>1,143,506</u>	<u>214,126</u>
Creditors: amounts falling due within one year	23	279,018	71,349
Net current assets		<u>864,488</u>	<u>142,777</u>
Total assets less current liabilities		2,255,308	1,097,607
Creditors: amounts falling due after more than one year	24	378,743	58,116
Net assets		<u>1,876,565</u>	<u>1,039,491</u>
Funds of the charity			
Restricted funds		1,756,781	887,636
Unrestricted funds		119,784	151,855
Total charity funds	26	<u>1,876,565</u>	<u>1,039,491</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 6th June 2023, and are signed on behalf of the board by:



D Toovey
Trustee

The notes on pages 20 to 32 form part of these financial statements.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Charity Statement of Financial Position

31 March 2022

	Note	2022 £	2021 (restated) £
Fixed assets			
Tangible fixed assets	20	1,389,264	953,210
Investments		100	100
		<u>1,389,364</u>	<u>953,310</u>
Current assets			
Stocks	21	575,731	573
Debtors	22	255,109	25,479
Cash at bank and in hand		296,212	166,335
		<u>1,127,052</u>	<u>192,387</u>
Creditors: amounts falling due within one year	23	<u>272,708</u>	<u>66,919</u>
Net current assets		<u>854,344</u>	<u>125,468</u>
Total assets less current liabilities		<u>2,243,708</u>	<u>1,078,778</u>
Creditors: amounts falling due after more than one year	24	<u>370,837</u>	<u>50,000</u>
Net assets		<u>1,872,871</u>	<u>1,028,778</u>
Funds of the charity			
Restricted funds		1,756,781	887,636
Unrestricted funds		116,090	141,142
Total charity funds	26	<u>1,872,871</u>	<u>1,028,778</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 6th June 2023, and are signed on behalf of the board by:



D Toovey
Trustee

The notes on pages 20 to 32 form part of these financial statements.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2022

	2022	2021 (restated)
	£	£
Cash flows from operating activities		
Net income	837,074	459,605
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	18,997	15,595
Other interest receivable and similar income	(10)	(5)
Interest payable and similar charges	9,106	—
Accrued (income)/expenses	(54,537)	56,580
Tax under provision	(300)	369
<i>Changes in:</i>		
Stocks	(575,158)	(573)
Trade and other debtors	(229,630)	(422)
Trade and other creditors	245,813	(1,915)
Cash generated from operations	251,355	529,234
Interest paid	(9,106)	—
Interest received	10	5
Tax paid	(1,080)	—
Net cash from operating activities	<u>241,179</u>	<u>529,239</u>
Cash flows from investing activities		
Purchase of tangible assets	(454,987)	(422,746)
Net cash used in investing activities	<u>(454,987)</u>	<u>(422,746)</u>
Cash flows from financing activities		
Proceeds from borrowings	338,400	58,116
Net cash (used in)/from financing activities	<u>338,400</u>	<u>58,116</u>
Net increase in cash and cash equivalents	124,592	164,609
Cash and cash equivalents at beginning of year	193,109	28,500
Cash and cash equivalents at end of year	<u>317,701</u>	<u>193,109</u>

The notes on pages 20 to 32 form part of these financial statements.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 43 The Square, Tomintoul, Ballindalloch, Banffshire, AB37 9ET.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Consolidation

The financial statements consolidate the accounts of Tomintoul and Glenlivet Development Trust Limited and its wholly owned subsidiary Tomintoul Hostel Limited. The charity has taken advantage of the exemptions available under FRS 102 in relation to not disclosing related party transactions with wholly owned subsidiaries. The charity has taken advantage of the s408 exemption not to file a separate income and expenditure account.

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Income

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from trading activities is recognised upon receipt, this relates to discovery centre income.

Expenditure

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible assets

Tangible assets are initially recorded at cost.

Depreciation

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

Freehold property	- 2% straight line
Improvements to property	- 5% reducing balance
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 20% straight line
Office Equipment	- 15% reducing balance

Investments

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at cost of the development based on the floor area of the properties to be sold.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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

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

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

4. Limited by guarantee

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

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations

Group	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Donations				
Gifts	3	3	2	2

6. Charitable activities

Group	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Scottish Government	–	–	–
HIE Core funding	57,308	–	57,308
HIE Demolition costs	–	–	–
Affordable Housing grants	–	800,109	800,109
CNPA Landscape Partnership	4,461	2,200	6,661
Landscape Partnership Projects	25,219	21,219	46,438
Lottery Sport Scotland - bike trails	12,933	–	12,933
Glenlivet Bike Trails - Doronell	–	6,659	6,659
CNPA - Dark Sky Exhibit	30,220	3,468	33,688
TGLP management & maintenance	6,461	–	6,461
HIE Housing grant	–	40,331	40,331
Crown Estate Campsite	–	14,064	14,064
Heritage Ranger	–	34,196	34,196
Braes Hall	–	3,480	3,480
Glenlivet Event funding	1,836	–	1,836
	<u>138,438</u>	<u>925,726</u>	<u>1,064,164</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Charitable activities *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£
Scottish Government	(1,338)	–	(1,338)
HIE Core funding	62,109	–	62,109
HIE Demolition costs	–	152,980	152,980
Affordable Housing grants	–	285,188	285,188
CNPA Landscape Partnership	74,805	–	74,805
Landscape Partnership Projects	–	–	–
Lottery Sport Scotland - bike trails	–	–	–
Glenlivet Bike Trails - Doronell	–	–	–
CNPA - Dark Sky Exhibit	–	–	–
TGLP management & maintenance	–	–	–
HIE Housing grant	–	–	–
Crown Estate Campsite	–	–	–
Heritage Ranger	–	–	–
Braes Hall	–	–	–
Glenlivet Event funding	–	–	–
	<u>135,576</u>	<u>438,168</u>	<u>573,744</u>

7. Other trading activities

Group	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Discovery Centre income	7,165	7,165	1,775	1,775
Commercial trading activities (Hostel)	8,532	8,532	2,587	2,587
	<u>15,697</u>	<u>15,697</u>	<u>4,362</u>	<u>4,362</u>

8. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Bank interest receivable	<u>10</u>	<u>10</u>	<u>3</u>	<u>3</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Other income

Group	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Other donations	–	–	1,560	1,560
HMRC JRS income	1,214	1,214	4,127	4,127
Visit Scotland museum grant	6,800	6,800	16,000	16,000
COVID grant income	9,500	9,500	31,500	31,500
Grant income	16,300	16,300	30,981	30,981
TIF grant income	–	–	11,996	11,996
	<u>33,814</u>	<u>33,814</u>	<u>96,164</u>	<u>96,164</u>

10. Cost of other trading activities

Group	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Commercial trading activities – Hostel	<u>26,548</u>	<u>26,548</u>	<u>20,666</u>	<u>20,666</u>

11. Other costs

Group	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Other Costs	<u>75,315</u>	<u>75,315</u>	<u>104,653</u>	<u>104,653</u>

12. Expenditure on charitable activities by fund type

Group	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Raising donations and legacies	157,087	157,087	85,151	85,151
Support costs	<u>17,664</u>	<u>17,664</u>	<u>4,200</u>	<u>4,200</u>
	<u>174,751</u>	<u>174,751</u>	<u>89,351</u>	<u>89,351</u>

Included in raising donations and legacies total funds of £157,087 are costs in relation to depreciation £18,594, affordable housing feasibility £28,968, supporting community fund £11,975, campsite costs £15,000, bike trails costs £18,252 and dark skies costs £38,182, the remaining £26,116 were general costs. Included in support costs of £17,664 are arrangement fees £3,498, accountancy £5,595 and audit fees £7,500, the remaining £1,071 were general support costs.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Expenditure on charitable activities by activity type - Group

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Raising donations and legacies	156,841	246	475	157,562	85,311
Other Trading Activities	—	—	596	596	—
Governance costs	—	—	16,593	16,593	4,040
	<u>156,841</u>	<u>246</u>	<u>17,664</u>	<u>174,751</u>	<u>89,351</u>

14. Taxation

The charity is exempt from corporation tax on its charitable activities.

15. Net income - Group

Net income is stated after charging/(crediting):

	2022 £	2021 (restated) £
Depreciation of tangible fixed assets	<u>18,997</u>	<u>15,579</u>

16. Auditors remuneration - Group

	2022 £	2021 (restated) £
Fees payable for the audit of the financial statements	<u>7,500</u>	<u>—</u>

Fees payable for non audit services amounted to £2,500.

17. Staff costs

Group

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

	2022 £	2021 (restated) £
Wages and salaries	74,025	100,184
Employer contributions to pension plans	<u>1,290</u>	<u>4,469</u>
	<u>75,315</u>	<u>104,653</u>

The average head count of employees during the year was 4 (2021: Nil).

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

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £41,182.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Trustee remuneration and expenses

Charity

There were no trustees' remuneration or other benefits paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

19. Transfers between funds – Group/Charity

An amount of £3,060 has been transferred into unrestricted funds from the demolition costs restricted fund in relation to depreciation on the assets in the year. An amount of £10,059 has been transferred into unrestricted funds from the Museum restricted fund in relation to depreciation on the assets in the year. These are being released in line with the depreciation policy. The remaining £43,462 has been transferred into unrestricted funds representing the expenses paid using the grants during the year.

20. Tangible fixed assets

Group	Freehold property £	Improvement to property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost						
At 1 Apr 2021 (as restated)	956,497	24,435	3,711	1,588	10,417	996,648
Additions	450,508	–	614	340	3,525	454,987
At 31 Mar 2022	<u>1,407,005</u>	<u>24,435</u>	<u>4,325</u>	<u>1,928</u>	<u>13,942</u>	<u>1,451,635</u>
Depreciation						
At 1 Apr 2021	34,467	3,011	958	621	2,761	41,818
Charge for the year	15,564	1,071	459	386	1,517	18,997
At 31 Mar 2022	<u>50,031</u>	<u>4,082</u>	<u>1,417</u>	<u>1,007</u>	<u>4,278</u>	<u>60,815</u>
Carrying amount						
At 31 Mar 2022	<u>1,356,974</u>	<u>20,353</u>	<u>2,908</u>	<u>921</u>	<u>9,664</u>	<u>1,390,820</u>
At 31 Mar 2021	<u>922,030</u>	<u>21,424</u>	<u>2,753</u>	<u>967</u>	<u>7,656</u>	<u>954,830</u>

Included in Freehold property is £545,610 in relation to development costs for the houses that are being developed for rental purposes.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Tangible fixed assets *(continued)*

Charity	Freehold property £	Improvement to property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost						
At 1 Apr 2021 (as restated)	956,497	24,435	1,934	928	10,417	994,211
Additions	450,508	–	615	–	3,525	454,648
At 31 Mar 2022	<u>1,407,005</u>	<u>24,435</u>	<u>2,549</u>	<u>928</u>	<u>13,942</u>	<u>1,448,859</u>
Depreciation						
At 1 Apr 2021	34,467	3,011	537	225	2,761	41,001
Charge for the year	15,564	1,071	256	186	1,517	18,594
At 31 Mar 2022	<u>50,031</u>	<u>4,082</u>	<u>793</u>	<u>411</u>	<u>4,278</u>	<u>59,595</u>
Carrying amount						
At 31 Mar 2022	<u>1,356,974</u>	<u>20,353</u>	<u>1,756</u>	<u>517</u>	<u>9,664</u>	<u>1,389,264</u>
At 31 Mar 2021	<u>922,030</u>	<u>21,424</u>	<u>1,397</u>	<u>703</u>	<u>7,656</u>	<u>953,210</u>

Included in Freehold property is £545,610 in relation to development costs for the houses that are being developed for rental purposes.

21. Stocks

	Group 2022	2021	Charity 2022	2021 <i>(restated)</i>
	£	£	£	£
Raw materials and consumables	1,241	573	1,241	573
Work in progress	574,490	–	574,490	–
	<u>575,731</u>	<u>573</u>	<u>575,731</u>	<u>573</u>

Included in work in progress is an amount for development costs in connection with the properties which are to be sold.

22. Debtors

	Group 2022	2021	Charity 2022	2021 <i>(restated)</i>
	£	£	£	£
Trade debtors	250,074	17,446	250,074	17,446
Amounts owed by group undertakings	–	–	5,035	5,035
Prepayments and accrued income	–	2,998	–	2,998
	<u>250,074</u>	<u>20,444</u>	<u>255,109</u>	<u>25,479</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Creditors: amounts falling due within one year

	Group 2022	2021	Charity 2022	2021 (restated)
	£	£	£	£
Bank loans and overdrafts	6,210	-	6,210	-
Trade creditors	249,385	2,532	245,875	2,532
Amounts owed to group undertakings	-	-	100	100
Accruals and deferred income	10,950	65,487	10,000	64,287
Corporation Tax	1,950	3,330	-	-
Other creditors	10,523	-	10,523	-
	<u>279,018</u>	<u>71,349</u>	<u>272,708</u>	<u>66,919</u>

There is standard security regarding the heritable property development at the old Tomintoul Secondary School which has been granted to Social Growth Fund 3 LLP and the Scottish Ministers for their loans of £10,523 included in other creditors.

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

	Group 2022	2021	Charity 2022	2021 (restated)
	£	£	£	£
Bank loans and overdrafts	50,866	58,116	42,960	50,000
SIS loan	273,877	-	273,877	-
Foundation Scotland loan	54,000	-	54,000	-
	<u>378,743</u>	<u>58,116</u>	<u>370,837</u>	<u>50,000</u>

There is standard security regarding the heritable property development at the old Tomintoul Secondary School which has been granted to Social Growth Fund 3 LLP and the Scottish Ministers for their loans of £327,877 included in SIS loan and Foundation Scotland loan.

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,290 (2021: £4,469).

26. Analysis of charitable funds - Group

Unrestricted funds

	At 1 Apr 2021	Income	Expenditure	Transfers	Prior year adjustments	At 31 Mar 2022
	£	£	£	£	£	£
General Fund	<u>151,855</u>	<u>187,962</u>	<u>(276,614)</u>	<u>56,581</u>	<u>-</u>	<u>119,784</u>

	At 1 Apr 2020	Income	Expenditure	Transfers	Prior year adjustments	At 31 Mar 2021
	£	£	£	£	£	£
General Fund	<u>97,062</u>	<u>263,815</u>	<u>(242,378)</u>	<u>33,356</u>	<u>-</u>	<u>151,855</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

26. Analysis of charitable funds - Group *(continued)*

Restricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2022 £
HIE Demolition Costs	129,683	–	–	(3,060)	–	126,623
Affordable Housing Grants	285,188	800,109	–	(25,930)	–	1,059,367
Glenlivet Bike Trails	–	6,659	–	–	–	6,659
HIE Housing Grant	–	40,331	–	–	–	40,331
Crown Estate - Campsite	–	14,064	–	(14,064)	–	–
Museum	472,765	–	–	(10,059)	–	462,706
Landscape Partnership	–	23,419	–	–	–	23,419
Dark Sky Exhibit	–	3,468	–	(3,468)	–	–
Heritage Ranger	–	34,196	–	–	–	34,196
Observatory	–	3,480	–	–	–	3,480
	<u>887,636</u>	<u>925,726</u>	<u>–</u>	<u>(56,581)</u>	<u>–</u>	<u>1,756,781</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Prior year adjustments £	At 31 Mar 2021 £
HIE Demolition Costs	–	152,980	–	(23,297)	–	129,683
Affordable Housing Grants	–	285,188	–	–	–	285,188
Glenlivet Bike Trails	–	–	–	–	–	–
HIE Housing Grant	–	–	–	–	–	–
Crown Estate - Campsite	–	–	–	–	–	–
Museum	–	–	–	(10,059)	482,824	472,765
Landscape Partnership	–	–	–	–	–	–
Dark Sky Exhibit	–	–	–	–	–	–
Heritage Ranger	–	–	–	–	–	–
Observatory	–	–	–	–	–	–
	<u>–</u>	<u>438,168</u>	<u>–</u>	<u>(33,356)</u>	<u>482,824</u>	<u>887,636</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

26. Analysis of charitable funds - Group *(continued)*

- HIE Demolition Costs - funding in connection with the demolition of the former secondary school
- Affordable Housing Grants - new build of 8 properties for social rent and 4 properties for discounted sale
- Glenlivet Bike Trails - improvements to the bike trails
- HIE Housing Grant - new build of 8 properties for social rent and 4 properties for discounted sale
- Crown Estate Campsite - fund the feasibility study and design of a community owned and managed campsite
- Museum - renovation of the museum
- Landscape Partnership - promote the rich heritage, improve the environment and develop skills and opportunities that will benefit visitors and the local community
- Dark Sky Exhibit - install new exhibit at museum
- Heritage Ranger - employ a Heritage Ranger to undertake ranger duties
- Observatory - Complete the design work associated with creating a mini observatory at Braes Hall

27. Analysis of net assets between funds - Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	33,846	1,356,974	1,390,820
Current assets	318,942	824,564	1,143,506
Creditors less than 1 year	(27,422)	(251,596)	(279,018)
Creditors greater than 1 year	(205,582)	(173,161)	(378,743)
Net assets	119,784	1,756,781	1,876,565

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	22,853	931,977	954,830
Current assets	196,680	17,446	214,126
Creditors less than 1 year	(9,562)	(61,787)	(71,349)
Creditors greater than 1 year	(58,116)	—	(58,116)
Net assets	151,855	887,636	1,039,491

28. Prior year adjustments

The amount that was included in deferred income of £472,225 in connection with the monies received for the museum has been allocated to restricted funds, £482,824 was allocated to restricted funds brought forward and the £10,059 representing depreciation for the year on the assets. This is due to a change in accounting treatment required by the SORP following the change from company to charity status. The change took place in July 2020 but was not amended in the 2021 accounts.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

29. Analysis of changes in net debt

Group	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	193,109	124,592	317,701
Debt due within one year	-	(6,210)	(6,210)
Debt due after one year	(58,116)	7,249	(50,867)
	<u>134,993</u>	<u>125,631</u>	<u>260,624</u>

Analysis of changes in net debt

Charity	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	166,335	129,877	296,212
Debt due within one year	(100)	(6,210)	(6,310)
Debt due after one year	(50,000)	7,040	(42,960)
	<u>116,235</u>	<u>130,707</u>	<u>246,942</u>