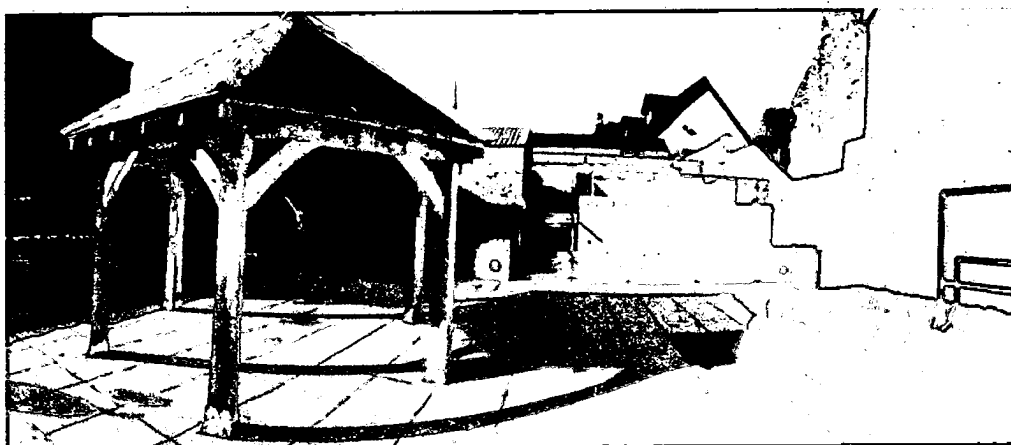


OLD LUCE
DEVELOPMENT TRUST



Trustees' Annual Report (including Directors' Report)

1 April 2021 to 31 March 2022

Version 1.0

SATURDAY



SBEP0E96

SCT

15/10/2022

#134

COMPANIES HOUSE



Contents

1	Introduction	4
	Community Action Plan.....	4
2	Governance.....	5
	Trustee Recruitment and Appointment.....	5
	Directors.....	5
3	Charitable Purposes and Activities	6
	Objects.....	6
	Powers	6
4	Our Projects	7
	Glenluce Healthy Living Campus	8
	Village Square	9
	Brambles	9
	Glenluce Public Hall	10
	Balkail Glen and the Natural Environment	10
	Community Asset Transfers.....	11
	Dunragit Community Hub.....	12
	Christmas Lights	12
5	Financial Review.....	14
	Employment and Running Costs.....	14
	Balances at Start of Financial Period	15
	Grant Income	15
	Expenditure.....	16
	Balances at End of Financial Period.....	16
	Operating Reserves Policy	16
	Funding Acknowledgements	18
	Detailed Accounts	18
6	Authorisation	42



1 Introduction

Old Luce Development Trust (OLDT) is a development organisation that works with the community to improve the quality of life for residents of the Old Luce Parish. The company was formed in response to a community consultation undertaken in 2015 on behalf of Old Luce Community Council, aimed at engaging the whole community to identify ways to improve the social and economic outcomes within the Old Luce Parish. The impetus was that the community benefits from the surrounding windfarm developments.

The community consultation and resultant action plan identified:

- Significant socio-economic issues within the parish
- Ageing population
- Large wealth disparity
- High youth unemployment
- Loss of services
- Connectivity between communities
- Increasing social disengagement

In addition, there were common concerns of residents; the dilapidated state of the built environment, declining employment opportunities, and a need for community spaces where people can congregate. With these in mind the Trust set priorities aimed at addressing these concerns, as well as fostering greater community cohesion and engagement.

This Trustees' Annual Report covers the period April 2021 to March 2022. During the period, the Trust moved to a new funding relationship with Old Luce Community Fund. The Trust now receives a block grant of £115,000 paid every 6 months. It is hoped that this arrangement will eliminate delays arising from awaiting funding decisions, allow the Trust to plan ahead and give greater flexibility to the Trust in reallocating funds where needed.

Community Action Plan

The Trust was set-up following a community action plan developed in 2015 and our projects support the four main themes of that plan. The appropriate theme for each project is indicated in the Projects section.

Theme 1: Connecting
People

Theme 2:
Enhancing our Natural
Environment

Theme 3:
Improving our Built
Environment

Theme 4:
Jobs and Volunteering



2 Governance

The Old Luce Development Trust (OLDT) was formally constituted as a Company limited by Guarantee in June 2016. The company does not have share capital and is governed by Articles of Association. The Trust became a charity at the end of June 2019.

Trustee Recruitment and Appointment

The Trustees are the Directors of the Trust and may be a Member Director, drawn from the membership of the company, or a Co-opted Director, a non-member director appointed or re-appointed by the Directors. The maximum number of Director positions within the Trust, which are all voluntary positions, is eleven. All positions are currently filled. All eleven Directors may be Member Directors and no more than three shall be Co-opted Directors. The minimum number of Directors shall be five, of whom a majority must be Member Directors.

In advance of each annual general meeting, the Trust invites nominations for Directors at the same time as publicising the meeting. Whilst nominees must be members of the Trust, they may join at the same time as the nomination is submitted. Nominations may also be taken from the floor at the annual general meeting. Members then elect Directors from the nominations, by ballot where there are more nominations than vacancies, at the annual general meeting. The Directors may at any time appoint any member willing to act to be a Director. A Co-opted Director may be appointed either on the basis that he/she has been nominated by a body with which the company has close contact in the course of its activities, or on the basis that he/she has specialist experience and/or skills which could be of assistance to the Directors. The Trust does not currently have any Co-opted Directors.

At each annual general meeting, any Member appointed by the Directors and any Co-Opted Director retires from office and, out of the remaining Member Directors, three retire from office. The Directors to retire shall be those who have been longest in office since they were last elected or re-elected. A Director who retires from office shall be eligible for re-election.

The Directors elect from among themselves a Chair and a Treasurer, and such other office bearers as they consider appropriate. All office bearers cease to hold office at the conclusion of each annual general meeting, but are then eligible for re-election. Currently the Trust has a Chair, Treasurer and Vice Chair. There is also a Director with specific responsibility for HR matters and a Director specifically responsible for matters relating to the village hall. Any Directors may also take the lead on specific projects within the Trust and this is determined at monthly Directors' meetings. The Trust has sub-committees for each project, where each sub-committee is formed of the Lead Director and two or three other Directors, in order to speed up decision-making. Sub-committees are authorised to make decisions and report back to the Directors at monthly meetings, but major decisions are still brought to the full board.

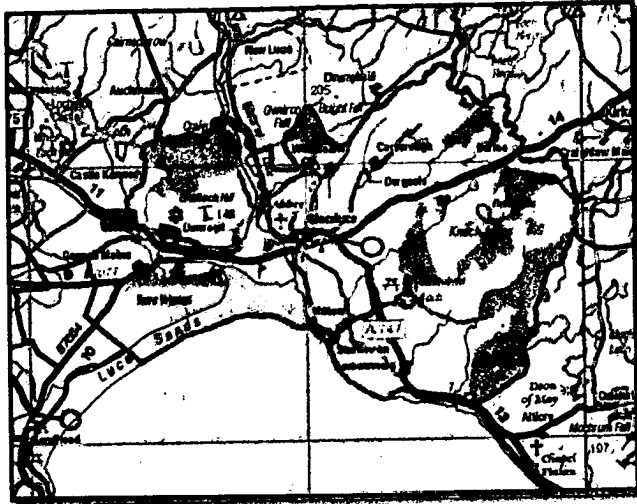
Directors

Michael Lane (Chair)
James McClung (Vice Chair)
Lorna McDowall (Treasurer)
Diane Lowe (Human Resources)
Steven Newton (Hall)

Stephen Ogston
John Plunkett
Richard Rankin
Andrew Sloan
Christopher Thomson
Kenneth McKinstry (from 28 April)



3 Charitable Purposes and Activities



The Trust was formed to benefit the people who reside in the Old Luce Community Council Area including, but not limited to, the settlements of Glenluce, Dunragit, Auchenmalg, and their immediate surrounding environs.

It was founded with a set of clear objects that provide scope to invest in the community to build opportunities, and develop capacity to improve the social, built and natural environments. Whilst the Trust seeks funding from a variety of sources, it was set up with the impetus of ensuring that the community benefits from local windfarm funds.

Objects

1. The advancement of community development, including the advancement of rural regeneration
2. The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom facilities or activities are primarily intended
3. The advancement of citizenship, as a sub-set within the wider charitable purpose of the advancement of community development
4. The advancement of environmental protection or environmental improvement
5. The advancement of the arts, heritage, culture or sciences

Powers

A full list of the powers of the company in pursuant of our objects can be found in our Articles of Association. These include, but are not limited to, the power to:

- manage community land and assets
- establish, maintain, develop and/or operate facilities
- purchase, lease or hire out property
- undertake projects and programmes
- liaise with various external stakeholders
- borrow money, raise and invest funds and accept grants, donations and legacies of all kinds
- employ staff and engage consultants



OLD LUCE
DEVELOPMENT TRUST

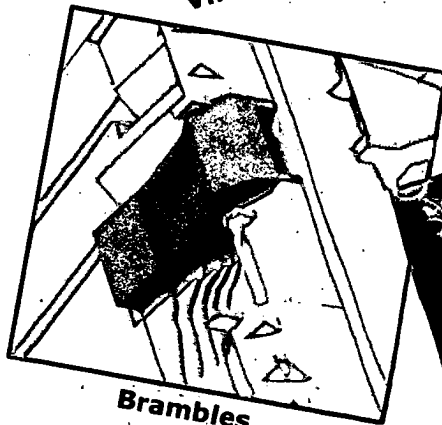


Village Hall



**Community Asset
Transfers**

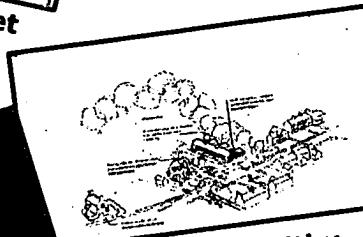
"Lovely to have people who care and give their time to the Village. Thank you for helping to make Glenluce a nicer place."



Brambles



Christmas Lights



**Glenluce Healthy
Living Campus**



Balkail Glen

4 Our Projects



Before

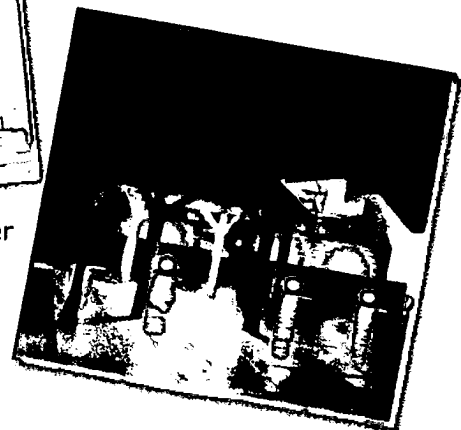
Village Square



After

"Great addition to the village. Something to be proud of."

"Well done everyone involved for giving up your free time to help make our community a better place. I love it and appreciate all your hard work."





Glenluce Healthy Living Campus

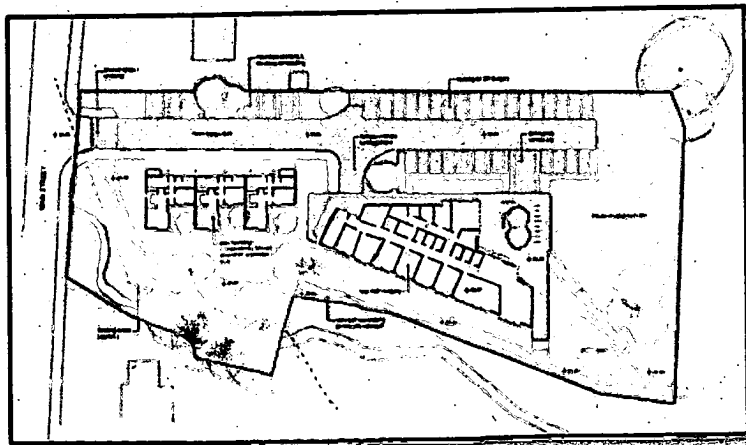
The Glenluce Healthy Living Campus is a development on the site of the current Four Winds GP surgery and attached house, which will incorporate new paths to the Trust-owned Balkail Glen, a new GP surgery, new Lifetime homes and a potential community growers' garden. Together with the children's play area, open green space and skate park at the adjacent Lady Stair Park, the site will form a centre of health and wellbeing from cradle to grave within Glenluce.

The Trust took ownership of the Four Winds site on 1 April 2022 following funding from the Scottish Land Fund and Old Luce Community Fund received in the previous financial year. Land to the rear of the site was acquired in May 2021.

Following a Housing Needs & Demand Survey carried out on behalf of the Trust in the previous financial year, the Trust has also begun design team work on the housing element of the project. A housing options appraisal was taken to community consultation in November 2021, where there was an overwhelming preference for the Trust to demolish the existing house and build three two-bedroom bungalows. These will be designed for Lifetime use, with a layout to accommodate wheelchairs and strengthening for hoists. This will allow vulnerable residents to stay within the community where they might otherwise have had to leave the area to find suitable accommodation. It is planned, subject to funding, to build these houses to Passivhaus standard.

Further funding from the OLCF Block Grant of £11,664.00 was allocated to the project to cover the housing options appraisal, engage Community Enterprise to undertake a review of potential funding opportunities for the project and provide funds to engage external expertise in writing funding bids. Other expenditure included urgent works, as identified in the survey report commissioned during conveyancing, grounds maintenance and expenses in relation to the community consultation event.

A further grant of £137,003 has been awarded by Old Luce Community Fund to develop the new GP surgery to RIBA stage 3, submission of planning permission, though this has not

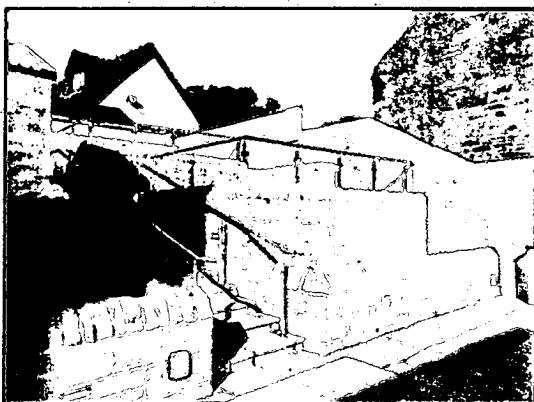


yet been drawn down, as the Trust awaits confirmation of accommodation requirements from the NHS in order to proceed. Community-Led Economic Regeneration Fund (CLERF) funding has been secured from the Scottish Government, via Dumfries and Galloway Council, to also take the housing part of the project to submission of planning permission.



Village Square

The village square project aims to turn a gap site within the village into a pleasant meeting place for residents. Construction was completed in autumn 2021, funded in the most part through an Old Luce Community Fund grant drawn down in a previous financial period. Funds of £1,324.74 from an earlier OLCF grant in relation to architect and planning fees were drawn down and a further £34,894 was allocated from the Trust's OLCF Block Grant to complete the work. The Trust has spent the winter months installing furniture and organising



Finance

Balance at 1 April 2021	£87,728.85
Grant income	£36,218.74
Other income	£0.00
Expenditure	£69,997.82
Balance at 31 March 2022	£53,949.77
Grants awarded to be paid	£835.26

Theme 1: Connecting People

Theme 2: Natural Environment

Theme 3: Built Environment

Theme 4: Jobs and Volunteering

planting, which will take place in Spring 2022.

An official opening of the square will take place as part of the village Jubilee celebrations once the planting has had a chance to take root. The remaining funds will be used to complete the work, along with £835.26 awarded, but not yet drawn down in relation to architect and planning fees, following agreement with OLCF that these funds be used towards the planting costs.

Brambles

The Trust appointed a design team for the former Brambles café with the intention of creating flexible commercial space and two holiday accommodation studio rooms. The design team have taken forward the early stages of development and we look



Finance

Balance at 1 April 2021	£5,263.81
Grant income	£9,071.61
Other income	£0.00
Expenditure	£9,392.45
Balance at 31 March 2022	£4,942.97
Grants awarded to be paid	£199,921.07

Theme 3: Built Environment

Theme 4: Jobs and Volunteering

forward to completing the design of a new building for the site in the next financial year, with community consultation in late summer 2022. Grant income relates to design team fees from an Old Luce Community Fund grant awarded in a previous financial period. Expenditure relates to design team fees and utilities.



Glenluce Public Hall

The Trust continues to operate a Management Agreement with Dumfries & Galloway Council for Glenluce Public Hall. During this management period, the Trust hopes to continue to develop plans towards eventual community ownership of the hall, which will only be viable if we can increase its use.

The Trust received a grant of £7,741.25 from Old Luce Community Fund to cover the running costs of the hall and public toilets from April to September 2021, with the remaining running costs for the year met from Strategic Framework Business Fund grants awarded in the previous financial year.

Finance

Balance at 1 April 2021	£34,500.49
Grant income	£14,741.25
Hall let income	£1,059.98
Internal transfer out	£6,043.05
Expenditure	£9,454.11
Balance at 31 March 2022	£34,804.56
Grants awarded to be paid	£0.00

Theme 1: Connecting People

Theme 4: Jobs and Volunteering

The Trust received further Strategic Framework Business Fund grants totalling £7,000, from the Scottish Government, via Dumfries and Galloway Council, which have mitigated the loss of income due to closure and provided funds to continue to cover the additional cost of health and safety measures, such as hand sanitiser, masks and additional cleaning activity. The remaining funds were transferred to Trust reserves.

Expenditure related to utilities, hall keeping and cleaning, shelving for the community shop, equipment for the new meeting room, new signage, grounds maintenance and consumables.



The Trust retains £1,296.99 in donations from a local resident and the former youth group to be used in relation to the hall in the future.

Hall Lets

Unfortunately, the hall has not returned to its pre-pandemic use, with several regular users not yet meeting again. Let income came from the Post Office, polling station use, yoga classes, third party community consultation and a children's party. Work continues to increase lets, with the Trust continuing to play an active part in the regional Community Facilities Association group.

Balkail Glen and the Natural Environment

There were many fallen trees/branches in the Glen during the high winds over winter, particularly from storms Arwen and Barra. These were dealt with quickly with wood donated to local residents. Expenditure covered the costs of an arborist.

The Trust retains a small balance of a previous IPA grant to be spent on additional benches, and £1,300.40 funds

Finance

Balance at 1 April 2021	£1,848.15
Grant income	£20,260.00
Other income	£2,451
Expenditure	£5,028.79
Balance at 31 March 2022	£19,620.36
Grants awarded to be paid	£0.00



OLD LUCE DEVELOPMENT TRUST

relating to an outstanding invoice for the railway walk completed previously. The Trust has awarded an annual stipend of £500 to the Friends of the Glen group to purchase equipment and training, £250

of which was paid in this financial period. The group also received a grant of £260 from Old Luce Community Council. The volunteers have undertaken weekly activity in the Glen clearing invasive species, with help from the local primary school staff and pupils.

Theme 1: Connecting People

Theme 2: Natural Environment

Theme 4: Jobs and Volunteering

The Glen boundaries include small pockets of land outwith the main Glen area. The Trust has been approached by residents wishing to buy small pieces of land and has a policy that it will generally sell this land provided that it does not change the boundary of the main Glen site and the purchaser covers the Trust's legal fees. An independent valuation determines the sale price.



One such parcel of land was sold during this financial period for £4,000, £2,541 of which has been received by the Trust with the remaining balance held by our solicitor at year end. His additional income will be used to fund improvements in the Glen.

Community Asset Transfers

The Trust took ownership of the Woodside Industrial Estate and Units on 15 March 2022 under the Community Asset Transfer process and continues the legal process to take ownership of the North Street Lorry Park. from Old Luce Community Fund to



Finance

Balance at 1 April 2021	£0.00
Grant income	£8,776.00
Rental income	£1,258.34
Expenditure	£5,668.07
Balance at 31 March 2022	£4,366.27
Grants awarded to be paid	£0.00

Theme 3: Built Environment

Theme 4: Jobs and Volunteering

cover the legal fees for purchase of both sites and £4,400 from the OLCF Block Grant to cover new signage for the sites. Expenditure covered insurance, legal fees and the purchase of the industrial estate.



Dunragit Community Hub

The Trust continues to look for a site for a community hub in Dunragit. An offer was made for a previously identified site, but after an initial verbal acceptance, this was then rejected by the owner. £18,000 from the OLCF Block Grant was allocated towards the purchase, in line with the valuation of the site.



Finance

Balance at 1 April 2021	£0.00
Grant income	£18000.00
Expenditure	£0.00
Balance at 31 March 2022	£18000.00
Grants awarded to be paid	£850.00

Theme 1: Connecting People

Theme 3: Built Environment

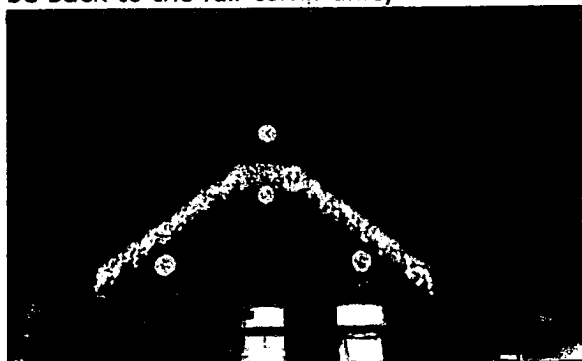
Theme 4: Jobs and Volunteering

As this purchase is now not going to take place, these funds will be redirected to other projects. Funds to purchase a site for the community hub will be allocated out of future block grant funds once a new site is identified.

Christmas Lights

The Trust organises the Christmas light displays in Dunragit and Glenluce. A switch on event is usually held each year organised by Old Luce Community Council.

Unfortunately, given the circumstances for this year, it was not possible to hold the usual event, but an outdoor socially-distanced gathering did take place. We very much hope that the next event will be back to the full community celebration



Finance

Balance at 1 April 2021	£3,706.84
Grant income	£0.00
Expenditure	£3,049.15
Balance at 31 March 2022	£657.69
Grants awarded to be paid	£0.00

Theme 1: Connecting People

of pre-pandemic years. The balance of funds is needed to pay invoices that have not yet been received in relation to the light installation and to fund additional lights, so that spares are available in future.

Expenditure relates to a delayed invoice for the installation costs for the new lights in Dunragit. The ongoing costs for the annual installation of the lights comes from the running costs budget.



5 Financial Review

Employment and Running Costs

As well as the specific project grants mentioned above, the Trust also receives grants in relation to general running costs and staffing.

Employment

The Trust carried over £44,714.86 funding from previous grants from the previous financial period to cover employment and related costs, such as office equipment, communications, training, travel and recruitment. Due a period where the Trust had a vacant post, the Trust did not fully use these funds and the balance will be used to continue to cover employment and communication costs, replace outdated office equipment over the coming years, and to fund identified training needs:

Finance

Balance at 1 April 2021	£44,714.86
Grant income	£0.00
Expenditure	£27,213.26
Balance at 31 March 2022	£17,501.60
Grants awarded to be paid	£0.00

Running Costs

The Trust began the financial period with £12,364.68 allocated to non-employment running costs from previous grants. £1,000 of the OLCF Block Grant was allocated to running costs to cover grounds maintenance. Expenditure of £11,462.32 included local press adverts for public meetings, insurances, accounting services, software licences, postage and stationery, memberships of professional bodies, website hosting, a display stand for Trust consultations and utility costs. At the end of the financial period £1,902.36 remained and this will be carried over to support running costs in the next financial year.

Finance

Balance at 1 April 2021	£12,364.68
Grant income	£1,000.00
Expenditure	£11,462.32
Balance at 31 March 2022	£1,902.36
Grants awarded to be paid	£0.00

Reserves

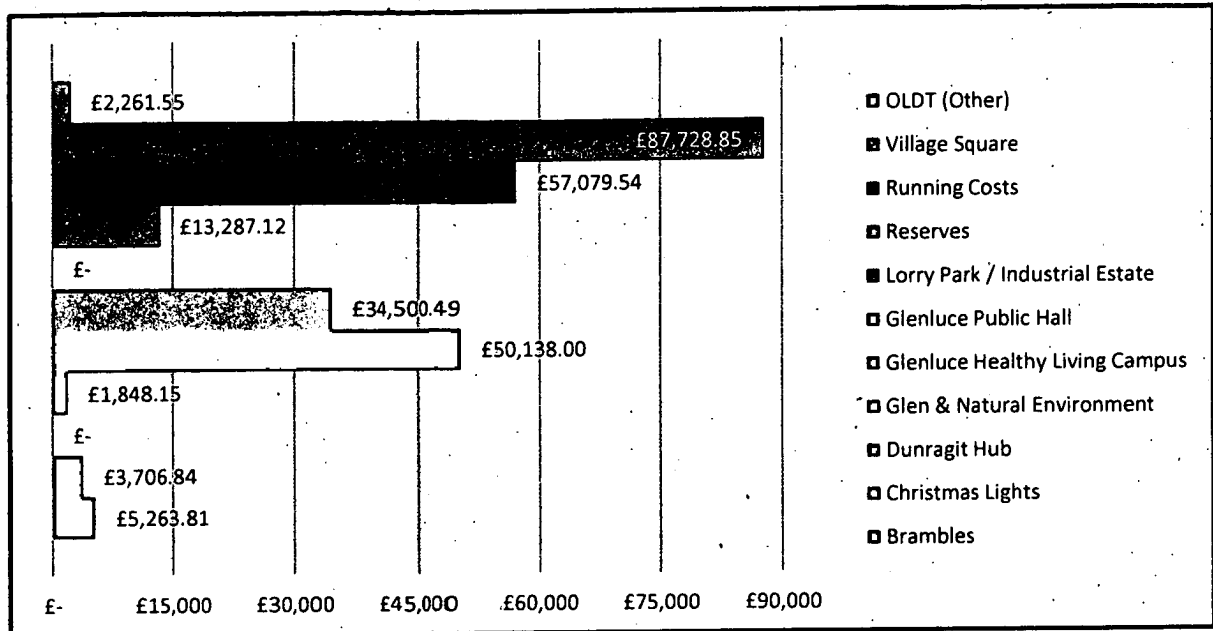
Funds were transferred from the Public Hall income to reserves in order to meet the Trust's aim of £25,000 reserves. However, the Trust had to use most of those reserves in order to repay a VAT rebate given the previous year in error. This was then replaced by the OLCF Block Grant to bring the funds back to £25,000 plus and additional inflationary element of £375.

Finance

Balance at 1 April 2021	£13,287.12
Income	£35,286.88
Expenditure	£23,198.79
Balance at 31 March 2022	£25,375.21

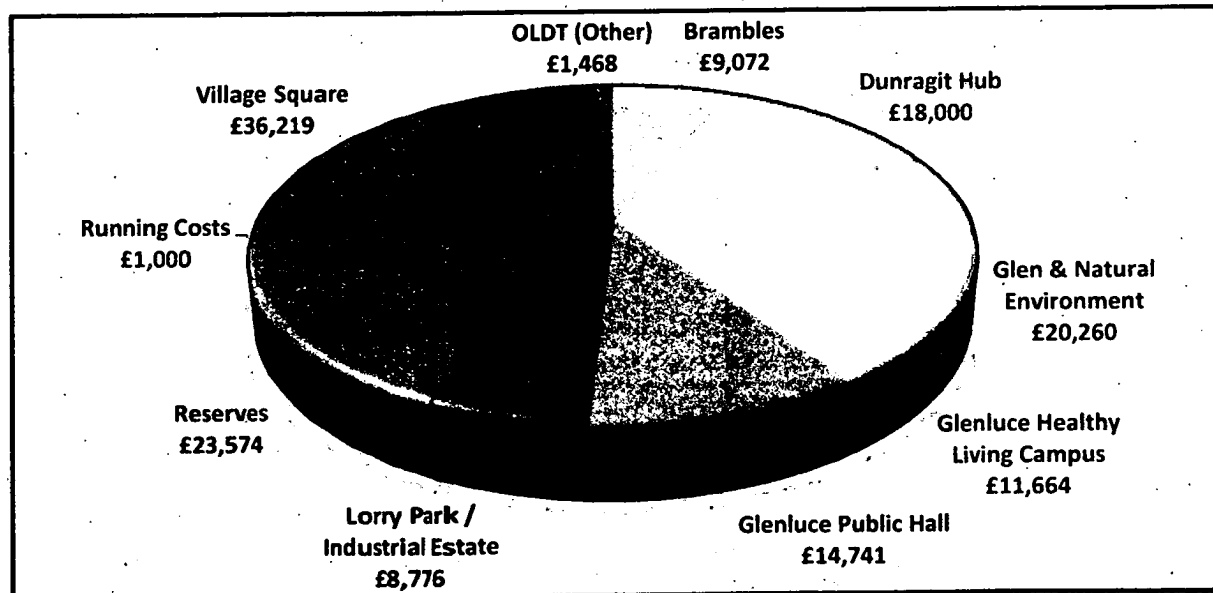


Balances at Start of Financial Period



Balance at 1 April 2021

Grant Income

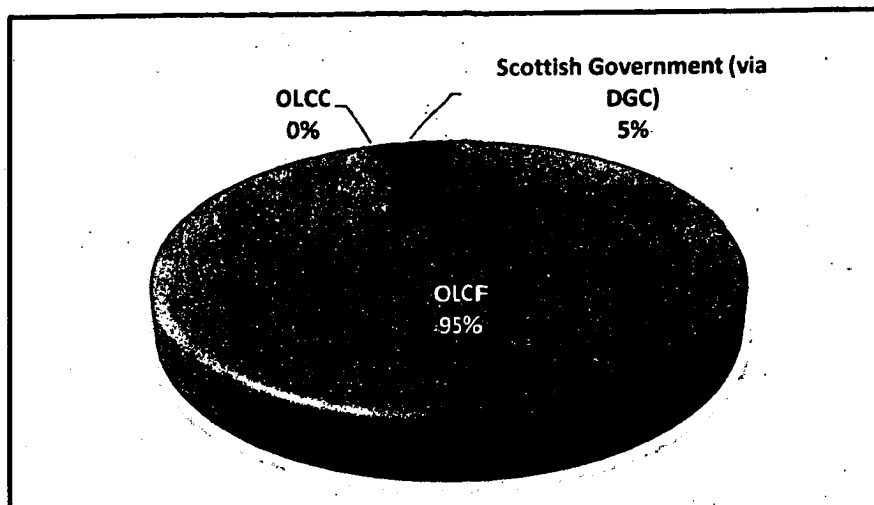


Grant Income by Project Area

The Trust has received £144,773.60 in grant income during the financial period, full details of which are provided earlier in the report. The Trust also received £13,298.32 in hall let and rental income.



OLD LUCE DEVELOPMENT TRUST

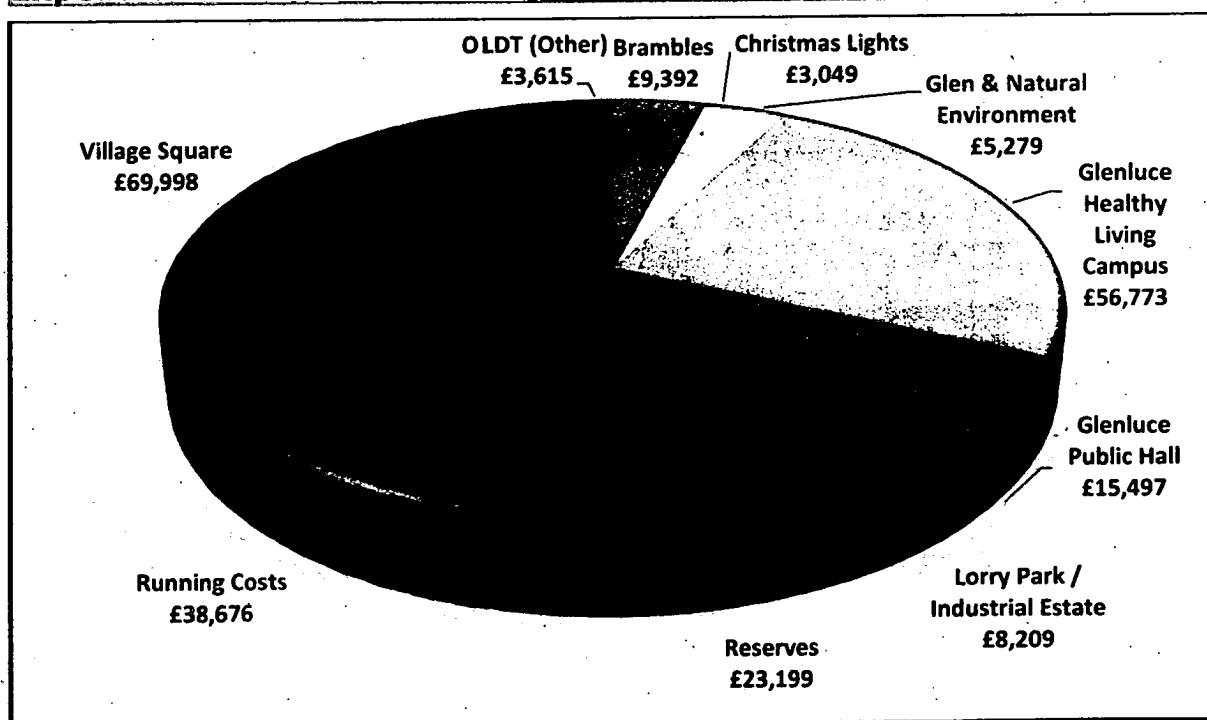


Old Luce Community Fund provided 95% of grant income received by the Trust in the financial year, including £260 distributed via Old Luce Community Council; and the Scottish Government, via Dumfries and Galloway Council, provided 5%.

Grant Income by Funding Source

The Trust has been awarded further Old Luce Community Fund grants totalling £338,609.33, either in this financial period or previous financial periods, which are yet to be drawn down from the funding body, relating to the projects detailed above.

Expenditure

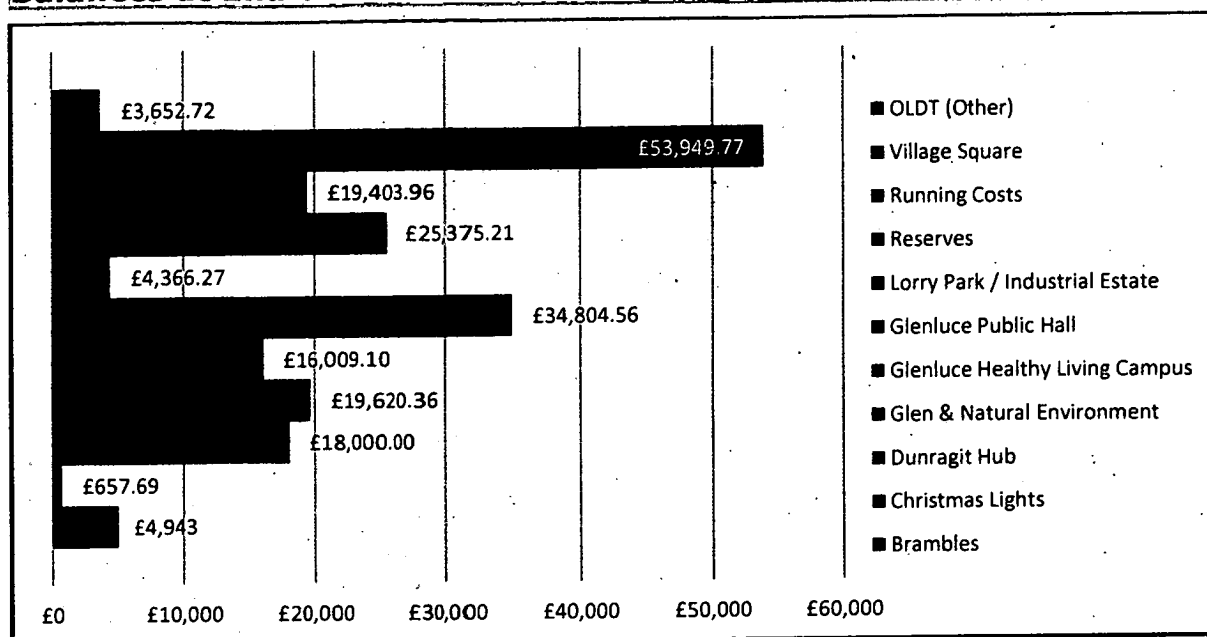


Expenditure by Project Area

The Trust spent £233,686.75 during the financial period, as detailed in previous sections. The largest spend was on the Village Square and Glenluce Healthy Living Campus projects.



Balances at End of Financial Period



Balance at End of Financial Period by Project Area

Operating Reserves Policy

1. Scope of this policy

Charity law requires any income received by a charity to be spent within a reasonable period of time from receipt. Trustees must be able to justify reserves held to stakeholders and explain how reserves are used to manage uncertainty. This policy will also explain when reserves are to be spent and how reserves will fund future activity.

2. Policy Statement

OLDT requires a reserves policy to ensure the Board considers how it will secure and sustain the Trust's viability and future. There is no specific legal rule which states what proportion of a charity's funds may be held as a reserve.

3. The Trust

Old Luce Development Trust (OLDT) is a Registered Company Limited by Guarantee and a registered charity, SC049400. It is run by a Board consisting of eleven volunteer Directors and is responsible for realising the wishes of the local community following a consultation carried out in 2015.

The purpose of the Operating Reserves Policy is to ensure the ongoing operations of the Trust. The Operating Reserves is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding or uninsured losses.

Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of OLDT for Operating Reserves to be used and replenished within 6 months.



4. Operating Costs

OLDT relies on grant funding to meet project costs but incurs unavoidable operational costs outwith grant funding costs. These include:

- Annual membership fees to associated bodies
- Professional fees
- Legal costs
- Insurances
- Office costs
- Standing charges

These costs add up to approximately £15,000 per annum.

Monthly staffing costs are approximately £2,550 and it is considered advisable to hold the equivalent of 3 months' salary costs in reserves as a minimum.

The Trust also has expenses in maintaining its assets, such as utility costs, grounds maintenance and arboricultural maintenance.

It is therefore considered prudent to hold a minimum reserve fund of £25,000. However, the Trust aims to create and maintain reserves to cover one year's full operating costs by 2024.

5. Reporting

Reserves are held openly and presented in a transparent way. Reserve levels are reported as part of the monthly Board meetings and in the Trustees' Annual Report.

Reserves will be carried forward to the first quarter of the following financial year, at which stage the Board will decide on whether the level of reserves is adequate.

6. Review

The policy will be reviewed annually in January with any increase taking effect from April.



OLD LUCE
DEVELOPMENT TRUST

Funding Acknowledgements

The Trust would like to thank its funders for their support during this financial period.



Scottish Land Fund
Iomhas Fèrriais Na h-Alba

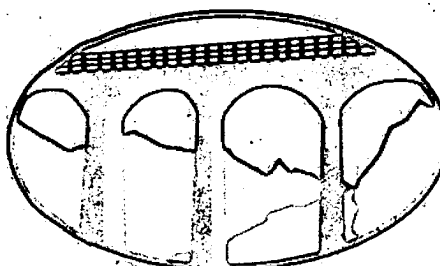


Scottish Government
Riaghaltas na h-Alba
gov.scot

GP Surgery purchase funded by the National Lottery Community Fund via the Scottish Land Fund



Carscreugh Renewable Energy



Funding through Old Luce Community Fund

Brambles design team costs
Christmas lights
Employment of staff
Friends of the Glen training and equipment
Glen tree maintenance
Glenluce Healthy Living Campus
(purchase of sites, design team costs and funding review)
Glenluce Public Hall running costs and meeting room furnishing
Industrial Estate purchase legal costs
Trust running costs
Village square development

The Old Luce Community Fund is provided by Barlockhart Moor Wind Energy Ltd; Carscreugh Renewable Energy Park Ltd; Glenchamber Wind Energy Ltd, SSE, 2020 Renewables, Greencoat and Scottish Power Renewables, and administered by Foundation Scotland



Scottish Government
Riaghaltas na h-Alba
gov.scot

Dumfries & Galloway



Glenluce Public Hall Covid relief funded through the Strategic Framework Business Fund from the Scottish Government via Dumfries and Galloway Council



OLD LUCE
DEVELOPMENT TRUST

Detailed Accounts

Detailed accounts for the Trust are provided in the following pages. The figures in these accounts do not include VAT and therefore differ from those in previous sections.



OLD LUCE
DEVELOPMENT TRUST

Charity registration number SC049400 (Scotland)

Company registration number SC538942 (Scotland)

OLD LUCE DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



OLD LUCE
DEVELOPMENT TRUST

OLD LUCE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr M Lane
Mrs D Lowe
Mr J McClung
Mrs L McDowall
Mr K McKinstry
Mr S V T Newton
Rev S Ogston
Mr J Plunkett
Mr R A Rankin
Mr A R Sloan
Mr C D Thomson

(Appointed 28 April 2021)

Secretary

Mr M Lane

Charity number (Scotland)

SC049400

Company number

SC538942

Registered office

Old Luce Development Trust
Public Hall
Glentworth
Newton Stewart
DG8 0PR

Independent examiner

Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

Bankers

Virgin Money
83 Victoria Street
Newton Stewart
DG8 6NL



OLD LUCE DEVELOPMENT TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 20



OLD LUCE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

- The advancement of community development, including the advancement of rural regeneration
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom facilities or activities are primarily intended
- The advancement of citizenship, as a sub-set within the wider charitable purpose of the advancement of community development
- The advancement of environmental protection or environmental improvement
- The advancement of the arts, heritage, culture or sciences

The trustees have paid due regard to guidance issued by the OSCR in deciding what activities the charity should undertake.



OLD LUCE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Glenluce Healthy Living Campus

The Trust took ownership of the current Four Winds GP surgery and attached house in April 2021 and land to rear of the site in May 2021. This completed phase 1 of the Glenluce Healthy Living Campus project, safeguarding medical services in Glenluce for the immediate future.

Phase 2 to develop the site in order to safeguard services in the longer-term progressed during the year, with a new GP surgery taken to pre-application planning enquiry stage in the year and funding secured to take plans to RIBA3, full planning submission.

A community consultation was held on housing options for the site, where there was strong support for the Trust to demolish the existing house and build three two-bedroom bungalows. Funding was also secured to take this part of the project to submission of planning permission.

Community Enterprise were engaged to undertake and delivered a review of potential funding opportunities for the project.

Village Square

Construction of a new village square was completed in autumn 2021 and the Trust has spent the winter months installing furniture on the site.

Brambles

A design team was appointed for the former Brambles café site to develop it into flexible commercial space and two holiday accommodation studio rooms and RIBA stage 1 of this work has been completed.

Glenluce Public Hall

The Trust continues to operate a Management Agreement with Dumfries & Galloway Council for Glenluce Public Hall and continues to seek opportunities for increased use of the hall.

Ballail Glen and the Natural Environment

There were many fallen trees/branches in the Glen during the high winds over winter, particularly from storms Arwen and Barra. These were dealt with quickly by an appointed arborist, with wood donated to local residents.

A small pocket of Glen land not integral to the main site was sold during this financial period for £4,000, which will be used to fund improvements in the Glen.

The Trust agreed an annual stipend of £500 to be awarded to the Friends of the Glen for training and the purchase of tools and equipment.

Community Asset Transfers

The Trust took ownership of the Woodside Industrial Estate and Units on 15 March 2022 under the Community Asset Transfer process, bringing longer-term income into the Trust.

Christmas Lights

The Trust organised the annual Christmas light displays in Dunragit and Glenluce.



OLD LUCE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The income of the charity for the year was £162,238 as compared to £38,860 the previous year. Overall the charity had a surplus of £32,462 (2021: deficit £319), this includes a surplus on restricted funds of £38,574. The charity therefore made an unrestricted deficit of £6,112 in the year.

Plans for future periods

In the coming year, the Trust intends to continue design team progress for the Glenluce Healthy Living Campus (GHLHC) to full planning permission, RIBA stage 3, whilst continuing to seek funding opportunities for later stages of the development. The Brambles site design team work will also continue and is expected to reach building warrant decision stage by the end of the next financial period.

The village square planting will take place early in the next financial year, with the official opening of the square as part of the Jubilee celebrations once the planting is more established.

Work will begin on the newly acquired industrial estate, focusing on urgent needs identified in the conveyancing process and the Trust will continue the legal process of taking ownership of the Lorry Park through the Community Asset Transfer process.

The Trust will continue to seek an appropriate site for a community hub in Dunragit and will continue to manage our ongoing projects including the Glen, village hall and Christmas lights.

Structure, governance and management

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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Lane

Mrs D Lowe

Mr J McClung

Mrs L McDowall

Mr K McGinstry

(Appointed 28 April 2021)

Mr S V T Newton

Rev S Ogston

Mr J Plunkett

Mr R A Rankin

Mr A R Sloan

Mr C D Thomson



OLD LUCE DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are the Directors of the Trust and may be a Member Director, drawn from the membership of the company, or a Co-opted Director, a non-member director appointed or re-appointed by the Directors. The maximum number of Director positions within the Trust, which are all voluntary positions, is eleven. All positions are currently filled. All eleven Directors may be Member Directors and no more than three shall be Co-opted Directors. The minimum number of Directors shall be five, of whom a majority must be Member Directors.

In advance of each annual general meeting, the Trust invites nominations for Directors at the same time as publicising the meeting. Whilst nominees must be members of the Trust, they may join at the same time as the nomination is submitted. Nominations may also be taken from the floor at the annual general meeting. Members then elect Directors from the nominations, by ballot where there are more nominations than vacancies, at the annual general meeting. The Directors may at any time appoint any member willing to act to be a Director. A Co-opted Director may be appointed either on the basis that he/she has been nominated by a body with which the company has close contact in the course of its activities, or on the basis that he/she has specialist experience and/or skills which could be of assistance to the Directors. The Trust does not currently have any Co-opted Directors.

At each annual general meeting, any Member appointed by the Directors and any Co-Opted Director retires from office and, out of the remaining Member Directors, three retire from office. The Directors to retire shall be those who have been longest in office since they were last elected or re-elected. A Director who retires from office shall be eligible for re-election.

The Directors elect from among themselves a Chair and a Treasurer, and such other office bearers as they consider appropriate. All office bearers cease to hold office at the conclusion of each annual general meeting, but are then eligible for re-election. Currently the Trust has a Chair, Treasurer and Vice Chair. There is also a Director with specific responsibility for HR matters and a Director specifically responsible for matters relating to the village hall. Any Directors may also take the lead on specific projects within the Trust and this is determined at monthly Directors' meetings. The Trust has sub-committees for each project, where each sub-committee is formed of the Lead Director and two or three other Directors, in order to speed up decision-making. Sub-committees are authorised to make decisions and report back to the Directors at monthly meetings, but major decisions are still brought to the full board.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.



OLD LUCE DEVELOPMENT TRUST

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.


Mr M Lane
Trustee

Date: 2/6/22



OLD LUCE DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OLD LUCE DEVELOPMENT TRUST

I report on the financial statements of the charity for the year ended 31 March 2022, which are set out on pages 7 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Old Luce Development Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Lesley Carmichael

Lesley Carmichael CA
Chartered Accountants of Scotland
Montpelier Professionals (Galloway) Limited
1 Dashedwood Square
Newton Stewart
DG8 6EQ

Dated: 15/6/22



OLD LUCE DEVELOPMENT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted funds 2022	Restricted funds 2022	Total Unrestricted funds 2022 as restated	Restricted funds 2021 as restated	Total 2021 as restated
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	3	58,783	85,990	144,773	392	2,283
Charitable activities	4	-	7,057	7,057	38,470	(1,893)
Other trading activities	5	-	10,408	10,408	-	-
Total income		58,783	103,455	162,238	38,862	(2)
Expenditure on:						
Charitable activities	6	75,303	54,473	129,776	38,863	316
Net (outgoing)/incoming resources before transfers		(16,520)	48,982	32,462	(1)	(318)
Gross transfers between funds		(2,434)	2,434	-	-	-
Net (outgoing)/incoming resources		(18,954)	51,416	32,462	(1)	(318)
Other recognised gains and losses						
Revaluation of tangible fixed assets		250,000	-	250,000	-	-
Net movement in funds		231,046	51,416	282,462	(1)	(318)
Fund balances at 1 April 2021		501,796	148,368	650,164	501,797	148,686
Fund balances at 31 March 2022		732,842	199,784	932,626	501,796	650,164

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



OLD LUCE DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		173,909		115,421
Investment properties	11		556,884		276,734
			<u>730,793</u>		<u>392,155</u>
Current assets					
Debtors	12	2,534		1,453	
Cash at bank and in hand		200,799		251,762	
		<u>203,333</u>		<u>253,215</u>	
Creditors: amounts falling due within one year	13	(1,500)		4,794	
Net current assets			<u>201,833</u>		<u>258,009</u>
Total assets less current liabilities			<u>932,626</u>		<u>650,164</u>
Net assets			<u>932,626</u>		<u>650,164</u>
Income funds					
Restricted funds	14		199,784		148,368
<u>Unrestricted funds</u>					
General unrestricted funds		482,842		501,796	
Revaluation reserve		250,000		-	
			<u>732,842</u>		<u>501,796</u>
			<u>932,626</u>		<u>650,164</u>



OLD LUCE
DEVELOPMENT TRUST

OLD LUCE DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

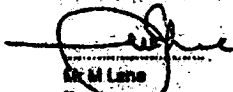
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 6/6/22


Mr. M. Lane
Trustee


Mrs. L. McDowell
Trustee

Company registration number SC538942



OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Old Luce Development Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Old Luce Development Trust, Public Hall, Glenluce, Newton Stewart, DG8 0PR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Charities SORP 'Accounting and Reporting by Charities: 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)' (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	NIL
Fixtures and fittings	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Grants	58,783	85,990	144,773	392	1,891	2,283
Grants receivable for core activities						
Foundation Scotland	58,783	78,730	137,513	-	-	-
D&G Council	-	7,000	7,000	-	-	-
Friends of the Glen	-	260	260	-	-	-
Other	-	-	-	392	1,891	2,283
	58,783	85,990	144,773	392	1,891	2,283

4 Charitable activities

	Running of trust 2022 £	Running of trust 2021 £
Charitable rental income	7,057	215
Charitable income	-	36,362
	7,057	36,577
Analysis by fund		
Unrestricted funds	-	38,470
Restricted funds	7,057	(1,893)



OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Restricted funds	Total
	2022	2021
	£	£
GP surgery rental income	9,150	-
Industrial Estate rental income	1,258	-
	<u>10,408</u>	<u>-</u>
Other trading activities	<u>10,408</u>	<u>-</u>

6 Charitable activities

	Running of trust 2022	Running of trust 2021
	£	£
Staff costs	26,975	26,821
Staff training	1,506	114
Direct Project Expenditure/Purchases	13,662	-
Community Event Expenditure	72	-
Arboriculture	4,670	-
Other Direct Expenses	18	-
Public Hall Running Costs	1,265	-
Repairs and renewals	5,312	-
Cleaning	3,328	-
Grounds Maintenance	1,445	-
VAT adjustment	37,729	-
	<u>95,982</u>	<u>26,935</u>
Share of support costs (see note 7)	16,438	11,063
Share of governance costs (see note 7)	17,356	1,181
	<u>129,776</u>	<u>39,179</u>
Analysis by fund		
Unrestricted funds	75,303	38,863
Restricted funds	54,473	316
	<u>129,776</u>	<u>39,179</u>



OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	831	-	831	-	-	-
Rates, water and Insurance	9,687	-	9,687	2,235	-	2,235
Computer software	284	-	284	-	-	-
Telephone	563	-	563	459	-	459
Postage and stationery	118	-	118	2,232	-	2,232
Advertising	856	-	856	-	-	-
Light and heat	1,634	-	1,634	1,851	-	1,851
Hall maintenance	-	-	-	4,236	-	4,236
Subscriptions	118	-	118	50	-	50
Traveling	7	-	7	-	-	-
Director/volunteer expenses	2,340	-	2,340	-	-	-
Accountancy	-	2,345	2,345	-	1,181	1,181
Legal and professional	-	15,011	15,011	-	-	-
	<u>16,438</u>	<u>17,356</u>	<u>33,794</u>	<u>11,063</u>	<u>1,181</u>	<u>12,244</u>
Analysed between Charitable activities	<u>16,438</u>	<u>17,356</u>	<u>33,794</u>	<u>11,063</u>	<u>1,181</u>	<u>12,244</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The Charity has Trustees liability insurance in place.

9 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>3</u>	<u>3</u>



OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Employees		(Continued)	
Employment costs		2022	2021
		£	£
Wages and salaries		25,549	26,385
Other pension costs		1,426	436
		<u>26,975</u>	<u>26,821</u>

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets		Freehold land and buildings	Fixtures and fittings	Total
		£	£	£
Cost				
At 1 April 2021		115,420	-	115,420
Additions		55,162	4,158	59,320
At 31 March 2022		<u>170,582</u>	<u>4,158</u>	<u>174,740</u>
Depreciation and impairment				
Depreciation charged in the year		-	831	831
At 31 March 2022		<u>-</u>	<u>831</u>	<u>831</u>
Carrying amount				
At 31 March 2022		<u>170,582</u>	<u>3,327</u>	<u>173,909</u>
At 31 March 2021 (as restated)		<u>115,421</u>	<u>-</u>	<u>115,421</u>

11 Investment property		2022
		£
Fair value		
At 1 April 2021 (as restated)		276,734
Additions through external acquisition		280,150
At 31 March 2022		<u>556,884</u>

Investment property comprises of the GP surgery £268,692 and land at rear of surgery £38,192 and the Industrial Estate £250,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.



OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Investment property		(Continued)	
	2022	2021	
	£	£	
Freehold	556,884	276,734	
Long leasehold	-	-	
Short leasehold	-	-	
	<u>556,884</u>	<u>276,734</u>	
12 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Other debtors	2,534	-	
Prepayments and accrued income	-	1,229	
	<u>2,534</u>	<u>1,229</u>	
	2022	2021	
	£	£	
Amounts falling due after more than one year:			
Prepayments and accrued income	-	224	
	<u>-</u>	<u>224</u>	
Total debtors	<u>2,534</u>	<u>1,453</u>	
13 Creditors: amounts falling due within one year		2022	2021
	£	£	
Other taxation and social security	-	(7,495)	
Accruals and deferred income	1,500	2,701	
	<u>1,500</u>	<u>(4,794)</u>	



OLD LUCE
DEVELOPMENT TRUST

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	as restated Balance at 1 April 2020	Movement in funds		Balance at 1 April 2021	Movement in funds		Transfers	Balance at 31 March 2022
	£	Incoming resources £	Resources expended £	£	Incoming resources £	Resources expended £	£	£
Brambles	5,264	475	157	4,946	9,072	(7,979)	182	6,221
Christmas Lights	3,707	-	-	3,707	-	(2,228)	-	1,479
Friends of the Glen	-	-	-	-	260	(229)	250	281
Glen & Natural Environment	1,848	-	-	1,848	20,000	(4,800)	2,291	19,339
Glenluce Healthy Living Campus	50,138	-	-	50,138	20,814	(22,265)	(269)	48,398
Lony park/Industrial Estate	-	-	-	-	10,034	(8,010)	-	4,024
Village Square	87,729	-	-	87,729	36,219	(3,906)	-	120,042
	<u>148,686</u>	<u>475</u>	<u>157</u>	<u>148,368</u>	<u>96,399</u>	<u>(47,417)</u>	<u>2,434</u>	<u>199,784</u>

Brambles - for the demolition and rebuilding of the property

Christmas Lights - for the initial purchase, installation and running of the annual Christmas lights in Glenluce and Dunragit

Friends of the Glen - this is a separate body of volunteers who look after the Glen, but are not a constituted group. This trust acts as a sponsor

Glen & Natural Environment - for signage on the railway walk as well as the general maintenance of the trees and benches in the glen

Glenluce Healthy Living Campus - relates to the purchases of the sites and associated costs

Lony Park/Industrial Estate - Legal fees for the purchasing of the sites

Village Square - for fees and expenses relating to the construction of the square



OLD LUCE
DEVELOPMENT TRUST

OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14 Restricted funds

(Continued)



OLD LUCE DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	173,909	-	173,909	115,421	-	115,421
Investment properties	556,884	-	556,884	276,734	-	276,734
Current assets/ (liabilities)	2,049	199,784	201,833	109,641	148,368	258,009
	<u>732,842</u>	<u>199,784</u>	<u>932,626</u>	<u>501,796</u>	<u>148,368</u>	<u>650,164</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

17 Block Grant Note

The Trust received a block grant of £115,000 from Old Luce Community Fund in October 2021. £33,997 was spent as follows; £4,373 Glentworth Healthy Living Campus (GHLC), £4,800 Glen, £250 stipend to the Friends of the Glen, £1,000 grounds maintenance of Trust sites and £23,574 bringing reserves back to the agreed level. A further £40,345 has been incurred but not invoiced/paid in period; £34,894 for the village square and £5,441 for the GHLC, leaving £40,658 to be carried forward into the next accounting period.

18 Prior year adjustment

The prior year accounts have been restated for the following items.

- Opening restricted balances to be shown individually (previously shown as a creditor)
- Inclusion of land gifted to the charity in September 2017
- Inclusion of the purchase of the Village Square in December 2017
- Inclusion of GP surgery purchased in year ended 31 March 2021



6 Authorisation

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Michael Lane

Lorna McDowall

Position
(eg Secretary,
Chair, etc)

Chairperson

Treasurer

Date

7 June 2022

7 June 2022



OLD LUCE
DEVELOPMENT TRUST

www.oldluce.org.uk
thetrust@oldluce.org.uk
Public Hall, 22 Main Street, Glenluce DG8 0PR
01581 300767
Registered Company SC538942



DEVELOPMENT
TRUSTS ASSOCIATION
SCOTLAND
the community-led regeneration network
DTAS Member SE225



Old Luce Development Trust (OLDT) is a registered charity,
SC049400, regulated by the Scottish Charity Regulator