COMPANY REGISTRATION NUMBER: SC424813
CHARITY REGISTRATION NUMBER: SC050269

Tomintoul and Glenlivet Development Trust
Company Limited by Guarantee
Consolidated Financial Statements
31 March 2024

Tomintoul and Glenlivet Development Trust
Company Limited by Guarantee
Consolidated Statement of Financial Activities
Year ended 31 March 2024

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Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024 which are also prepared to meet the requirements for the directors' report and accounts for Companies Act purposes.

Chair's report

This year has been another challenging period for Tomintoul and Glenlivet Development Trust.

The year has been characterised by three main areas of focus:

1. Completing the affordable housing development on the old school site in Tomintoul
2. Deepening and extending the trusts impact in Glenlivet and Inveravon area with the creation of the Heritage Ranger role and extension of the Development Officer role. This has been made possible by grants from Dorenell Community Benefit Fund and continued support from Glenlivet and Inveravon Community Association.
3. Progressing plans for a touring-style campsite in Tomintoul, which will bring economic benefit to the area and enable TGDT to become financially sustainable.

At the conclusion of the last reporting period several tenants had moved into their new properties at the old school site and house sales were progressing well. The subsequent defects period has been frustrating for everyone but especially so for residents. TGDT have hosted several open meetings where the issues with the affordable housing have been the main agenda items.

It has been a pleasure to see the trusts impact in Glenlivet and Inveravon community deepened. The continuation of the Glenlivet and Inveravon Development Officer Role and new Heritage Ranger role have helped us support other groups and the wider community with their priorities. Two examples of this would be Glenlivet Hall who have identified opportunities for energy efficiency and income generation. Claire, our Glenlivet and Inveravon Development Officer has been supporting the hall committee with the appointment of contractors and applications for funding. In addition, The Cairngorm Astronomy Group, an un-constituted group of volunteers has benefitted hugely from Lydia's; our Glenlivet and Inveravon Heritage Ranger, help with planning, promoting and delivering events and we're delighted to be involved in this important project for our area.

Other highlights from the period include Tea in the Park, which continues to draw in the crowds and deliver massive benefits for our communities.

Our 2021 community priorities survey continues to guide our work in Glenlivet, supporting both hall committees with their vision for the Glenlivet Public Hall and Braews of Glenlivet Community Hall is a priority.

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 Highlands and Islands Enterprise has continued to play an important role supporting the trust, signposting to funding and helping us plan future projects. Fiona McInally from Cairngorms National Park Authority continues to be a strong advocate for TGDT and provide valuable unrestricted funding. We must also recognise the contribution Moray Food Plus make to TGDT and the Tomintoul Community in supporting our community Larder which has distributed over 1 tonne of food produce during the reporting period.

Your Trust board members have, without exception worked tirelessly to make everything you see and read in this annual report happen. 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.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

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	A Sharp Mrs E Smith PA Rogers (resigned 09/02/24) D Toovey SL Robinson L Morris (appointed 27/03/24 and resigned 24/03/25) Miss CA Clay (appointed 06/09/23) L Prime (resigned 08/02/24) Dr R C Mintram (appointed 05/07/23 and resigned 07/08/24) E Richardson (appointed 27/03/24 and resigned 03/07/24)
Auditor	Mackenzie Kerr Limited Chartered Accountants & Statutory Auditor Redwood 19 Culduthel Road Inverness IV2 4AA
Solicitors	Macleod and Maccallum 28 Queensgate Inverness IV1 1DJ

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.

Charity constitution

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

Recruitment and appointment of new trustees

There have been a number of changes to the TGDT board during the reporting period. Chloe Clay was appointed on 6 September 2023, Philip Rogers and Laurence Prime resigned on 9 February and 8 February 2024 respectively.

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 and submit an application form.. Your membership helps to support the core operations of Tomintoul and Glenlivet Development 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.

Achievements and performance

The 2023 – 2024 reporting period was dominated by the challenge of completing the affordable housing development. In addition, we made progress with our plans for a campsite in Tomintoul and continued to deepen our impact in the Glenlivet and Inveravon with events and feasibility work. We supported local businesses with the continued operation of The Smugglers Hostel and Tomintoul and Glenlivet Discovery Centre both of which play an important role in the local visitor economy. Our operation of the Post Office and community larder in Tomintoul continued to support the most vulnerable and isolated in our communities.

Snagging and management of Affordable Housing Project Following practical completion on 6th March 2023 the affordable housing project in Tomintoul continued to be the main focusses for trust activity in the 2023 / 24 reporting period. Following practical completion, the long and often stressful defect and liability period started.

The stress of resolving defects and liabilities was compounded by EDF's mix up registering the meters incorrectly leading to some residents being incorrectly billed for neighboring properties. Both tenants and those working on their behalf have found dealing with EDF frustrating and despite numerous interventions there are some residents who are still being incorrectly billed.

Residents' frustrations were keenly felt in a residents meeting in November 2023 and the TGDT AGM in March 2024. The trust has apologised sincerely for the issues residents have faced and we have worked tirelessly with our project partners Communities Housing Trust to seek a satisfactory resolution.

Tomintoul Campsite – Planning permission for the development was granted in September 2023. This step forward enabled TGDT to progress two major funding applications for the project. We were successful in securing a £250,000 funding package from Social Investment Scotland, this comprised 50% grant and 50% social investment loan. Our application to Scottish Government Regeneration Capital Grant Fund progressed well gaining support from Moray Council and Highlands and Island Enterprise. The Scottish Governments November 2023 Emergency Budget saw first uncertainty and subsequently a suspension of the fund in April 2024. This uncertainty over funding was a significant blow to the trust's ambitions for the campsite. A rescoped and phased project was proposed, and this became the focus of trust activity on the project for the remainder of the reporting period.

Tea in the Park and other Glenlivet activities – We had a staff change in the Glenlivet Development Officer role in April 2023. Rebecca Irons left the role after five years with TGDT and we successfully recruited Claire Filer for the role. Claire has bought a new perspective to TGDT and the Glenlivet community and wasted no time getting stuck in with events and the projects identified in the Glenlivet community priorities survey 2021.

Tea in the Park in August 2023 was a huge success, the development of this event continued but the core principles of volunteer led, and community focus remained. The event raised £9,300 for good causes in the community.

Claire continued to deliver our programme of Northeast Arts Touring events in Glenlivet with performances by folk musicians Arthur Coats and Keran Cotterall at Glenlivet Hall and live theatre at The Braes of Glenlivet Hall. Following feedback at the 2023 AGM we also re-established the Saturday Socials at Glenlivet Hall.

Tomintoul and Glenlivet Dark Skies – TGDT is leading on administration and co-ordination of dark skies development in our area. We've been working closely with the Cairngorm Astronomy Group and Crown Estate Scotland to ensure the Tomintoul and Glenlivet Dark Sky Park receives the attention it deserves. Our heritage ranger has worked closely with volunteers at Cairngorms Astronomy to develop a dark sky tour to complement the existing portfolio of heritage tours at Blairfindy Castle etc.

In addition to the development work and new tours, the trust and its partners in the project continue to seek improvements to the lighting plan. Tamnavoulin Distillery have recently made substantial lighting changes that will improve the quality of the night sky in our area, and we look forward to working with other distilleries and local 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 Wi-Fi Scotland network in the area.

The Smugglers Hostel – Operations at the Smugglers Hostel bounced back significantly during the summer 2023 season. Total revenue was slightly down on pre pandemic years but the self-check in process and other efficiencies meant the surplus returned to TGDT by the Hostel trading subsidiary remained strong.

Continued outstanding performance of Discovery Centre operation – The 2023 season was another challenging season for Tomintoul and Glenlivet Discovery Centre. Exhibit paying customers did not meet our expectations and retail income has not increased to meet the gap in funding. The Discovery Centre continued to host Tomintoul Post Office, which helps breach the funding gap and provides a vital service in the Tomintoul community. Sharon Murphy, our Discovery Centre Supervisor, has been a stabilising influence at the Discovery Centre and has embraced year round opening keeping the Post Office open and accessible through the harsh winter months.

Tomintoul and Glenlivet Discovery Centre hosts Tomintoul and Glenlivet Community Larder and were grateful for donations from the local community and Moray Food Plus that keep the larder stocked and open for anyone in need.

Core Funding – To ensure the delivery of our housing project and enable progress with the campsite HIE have committed to two years core support for TGDT taking us to 31st March 2024. We're delighted to continue our strong relationship with HIE delivering benefits for our communities and sharing our experience with, and inspiring other local communities. TGDT continues to make up the balance in core funding using unrestricted funds from Tomintoul Hostel Ltd.

Communication and Consultations – Communication and consultation has remained a priority for the trust. During the reporting period we held open meetings on

13th June 2023 Richmond Memorial Hall

13th September 2023 Glenlivet Hall

27th March 2024 Green Hall

In addition to the formal member meeting sessions, drop-ins were held in the Glenlivet and Inveravon community and at the Discovery Centre. We continued to provide updates via our members email and if you'd like to join this email list please contact info@tgdt.org.uk.

Financial review

Group income in the reporting period rose to £953,839 (2023 - £689,058), an increase of almost 42% from 2023, this has mostly arisen as a result of £620,000 of property sales, in 2023 we had £500,168 of affordable Housing grants. Excluding these items still leaves a good income performance of £333,839 compared to £188,890 in 2023.

Income realised by Tomintoul Hostel Ltd fell from £6,365 to £3,844 and income for the same period at the Discovery Centre has dropped from £5,719 to £4,301.

The sale of the properties as part of the affordable housing project opened a VAT liability for TGDT and the trust is grateful for the support of HIE with funding to help identify and implement VAT into trust activities.

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 focused 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 and 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 the sale of houses. Unrestricted Covid closure grants have also added to TGDT reserves.

Deficits

Tomintoul & Glenlivet Development Trust continue to bridge a funding gap at Tomintoul & Glenlivet Discovery Centre using unrestricted funds from the operation of the Smugglers Hostel. The addition of the Post Office counter has provided a valuable source of revenue as well as keeping this vital service in the village.

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.

Future Plans

In the 2024 – 2025 financial year Tomintoul & Glenlivet Development Trust will focus on the following areas:

1. Completing sales and rentals of the 12 affordable houses on the site of the former Tomintoul Secondary School and maximising the potential benefit for TGDT and our community, inc. completing the unfinished elements of the project and snagging during the defects period which expires in March 2024
2. Continuing to support the Glenlivet Hall and Braes Hall committees with their mission to refurbish the halls
3. Maximising the benefits of our area's Dark Sky status by upgrading lighting in the dark sky park and developing infrastructure to encourage visitors to enjoy our dark skies
4. Working towards financial sustainability at Tomintoul and Glenlivet Discovery Centre and Post Office through diversified income streams and charged entry to the exhibition area
5. Continuing to support our communities through the provision of community larder facilities at the Discovery Centre
6. Maximising the benefits charitable status brings

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.

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 13/05/2025 and signed on behalf of the board of trustees by:

D Toovey
Trustee

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 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, charity statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2024 and of their incoming resources and application of resources, including their income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Emphasis of Matter

We draw attention to note 26 of the financial statements, which describes a potential claim against the charity in respect of properties sold and leased during the year. Our audit opinion is not modified in respect of this matter.

Basis for unqualified 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.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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 strategic report or the directors' report included within the trustees' report.

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

- adequate and proper 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

<u>Identifying and assessing risks related to irregularities:</u>

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include The Companies Act 2006 and UK Tax legislation.

<u>Audit response to risks identified:</u>

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark D Sanderson, BSc, CA (Senior Statutory Auditor)

13/05/2025

for and on behalf of MacKenzie Kerr Limited

Chartered Accountants
Statutory Auditor

Redwood
19 Culduthel Road
Inverness
IV2 4AA

Tomintoul and Glenlivet Development Trust
Company Limited by Guarantee
Consolidated Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Charitable activities	**6**	111,652	132,243	243,895	625,151
Other trading activities	**7**	674,978	–	674,978	60,434
Investment income	**8**	33,997	–	33,997	3,097
Other income	**9**	969	–	969	376
Total income		821,596	132,243	953,839	689,058
Expenditure					
Expenditure on raising funds:					
Cost of other trading activities	**10**	30,981	–	30,981	19,532
Other Costs	**11**	72,387	50,980	123,367	124,034
Expenditure on charitable activities	**12,13**	746,337	29,220	775,557	548,048
Total expenditure		849,705	80,200	929,905	691,614
Net (expenditure)/income		(28,109)	52,043	23,934	(2,556)
Transfers between funds		22,367	(22,367)	–	–
Net movement in funds		(5,742)	29,676	23,934	(2,556)
Reconciliation of funds					
Total funds brought forward		14,107	1,859,902	1,874,009	1,876,565
Total funds carried forward		8,365	1,889,578	1,897,943	1,874,009

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

Tomintoul and Glenlivet Development Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

	Note	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
Income and endowments					
Charitable activities	6	111,652	132,243	243,895	625,151
Other trading activities	7	632,787	–	632,787	27,549
Investment income	8	38,154	–	38,154	3,048
Other income	9	10,066	–	10,066	14,377
Total income		792,659	132,243	924,902	670,125
Expenditure					
Expenditure on raising funds:					
Other Costs	11	72,387	50,980	123,367	124,034
Expenditure on charitable activities	12,13	746,337	29,220	775,557	548,048
Total expenditure		818,724	80,200	898,924	672,082
Net (expenditure)/income		(26,065)	52,043	25,978	(1,957)
Transfers between funds		22,367	(22,367)	–	–
Net movement in funds		(3,698)	29,676	25,978	(1,957)
Reconciliation of funds					
Total funds brought forward		11,012	1,859,902	1,870,914	1,872,871
Total funds carried forward		7,314	1,889,578	1,896,892	1,870,914

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

Tomintoul and Glenlivet Development Trust
Company Limited by Guarantee
Consolidated Statement of Financial Position
Year ended 31 March 2024

	Note	2024	2023
Fixed assets		£	£
Tangible fixed assets	20	1,967,470	1,968,544
		1,967,470	1,968,544
Current assets			
Stocks	22	929	620,929
Debtors	23	17,018	15,086
Cash at bank and in hand		290,200	38,749
		308,147	674,764
Creditors: amounts falling due within one year	24	118,910	494,975
Net current assets		189,237	179,789
Total assets less current liabilities		2,156,707	2,148,333
Creditors: amounts falling due after more than one year	25	258,764	274,324
Net assets		1,897,943	1,874,009
Funds of the charity			
Restricted funds	30	1,889,578	1,859,902
Unrestricted funds	29	8,365	14,107
Total charity funds		1,897,943	1,874,009

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 13/05/2025, and are signed on behalf of the board by:

D Toovey
Trustee

The notes on pages 19 to 36 form part of these financial statements.

Tomintoul and Glenlivet Development Trust
Company Limited by Guarantee
Charity Statement of Financial Position
Year ended 31 March 2024

	Note	2024	2023
Fixed assets		£	£
Tangible fixed assets	20	1,966,500	1,967,360
Investments	21	100	100
		1,966,600	1,967,460
Current assets			
Stocks	22	929	620,929
Debtors	23	22,800	19,937
Cash at bank and in hand		271,170	19,780
		294,899	660,646
Creditors: amounts falling due within one year	24	111,292	489,956
Net current assets		183,607	170,690
Total assets less current liabilities		2,150,207	2,138,150
Creditors: amounts falling due after more than one year	25	253,315	267,236
Net assets		1,896,892	1,870,914
Funds of the charity			
Restricted funds	30	1,889,578	1,859,902
Unrestricted funds	29	7,314	11,012
Total charity funds		1,896,892	1,870,914

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 ...13/05/2025..............., and are signed on behalf of the board by:

D Toovey
Trustee

Tomintoul and Glenlivet Development Trust
Company Limited by Guarantee
Consolidated Statement of Cash Flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities	23,934	(2,556)
Net (expenditure)/income		
Adjustments for:		
Depreciation of tangible fixed assets	14,026	19,159
Profit on disposal of fixed assets	(11,644)	0
Dividends, interest and rents from investments	(33,795)	(2,940)
Other interest receivable and similar income	(202)	(157)
Interest payable and similar charges	16,167	27,565
Accrued expenses/(income)	(86,195)	97,543
Changes in:		
Stocks	620,000	(45,198)
Trade and other debtors	(1,932)	234,988
Trade and other creditors	20,765	(201,997)
Cash generated from operations	561,124	126,407
Interest paid	(16,167)	(27,565)
Interest received	202	157
Tax paid	-	(1,950)
Net cash from operating activities	545,159	97,049
Cash flows from investing activities		
Dividends, interest and rents from investments	33,795	2,940
Purchase of tangible assets	(1,308)	(596,883)
Net cash used in investing activities	32,487	(593,943)
Cash flows from financing activities		
Proceeds from borrowings	-	229,802
Repayments of borrowings	(326,195)	(11,860)
Net cash from financing activities	(326,195)	217,942
Net (decrease)/increase in cash and cash equivalents	251,451	(278,952)
Cash and cash equivalents at beginning of year	38,749	317,701
Cash and cash equivalents at end of year	290,200	38,749

The notes on pages 19 to 36 form part of these financial statements.

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.

Going concern

No material uncertainties about the charity's ability to continue as a going concern have been identified.

On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

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.

Useful economic lives of tangible assets.

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based in technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 20 for the carrying amount of the property, plant and equipment. The useful economic lives for each class of assets can be found within the depreciation accounting policy.

3 Accounting policies (continued)

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.

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 the 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 that cannot be fully recovered and is classified under the 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 the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries. This includes support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tangible assets

Tangible assets are initially recorded at cost.

3 Accounting policies (continued)

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

Investment property

Investment properties are initially recorded at cost, which includes the purchase price and any directly attributable expenditure.

The value of investment properties is reviewed by the trustees at each reporting date, and any changes in fair value are recognised through the statement of financial activities.

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. The cost of properties held for sale is valued at the cost of development, based on the floor area of the properties to be sold.

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

3 Accounting policies (continued)

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable, including any related transaction costs, unless the arrangement constitutes a financing transaction, in which case it is recognised at the present value of the future payments, discounted at a market rate of interest for a similar debt instrument.

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

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.

4 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.

5 Limited by guarantee

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

6 Charitable activities

Group	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
HIE Core funding	-	31,953	31,953
Affordable Housing grants	-	39,550	39,550
CNPA Landscape Partnership	8,000	-	8,000
Foundation Paths project and Y1 GIDO	103,521	-	103,521
TGLP management & maintenance	131	2,469	2,600
TSI Climate Adaption grant	-	4,000	4,000
Crown Estate Campsite	-	6,672	6,672
Heritage Ranger	-	31,899	31,899
Project Officer	-	15,000	15,000
Learning Exchange grant	-	700	700
	111,652	132,243	243,895

6 Charitable activities (continued)

Group	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
HIE Core funding	-	69,527	69,527
Affordable Housing grants	-	500,168	500,168
CNPA Landscape Partnership	8,000	13,683	21,683
Landscape Partnership Projects	-	10,995	10,995
HIE Housing grant	-	21,590	21,590
Crown Estate Campsite	-	1,188	1,188
	8,000	617,151	625,151

Charity	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	£
HIE Core funding	-	31,953	31,953
Affordable Housing grants	-	39,550	39,550
CNPA Landscape Partnership	8,000	-	8,000
Foundation Paths project and Y1 GIDO	103,521	-	103,521
TGLP management & maintenance	131	2,469	2,600
TSI Climate Adaption grant	-	4,000	4,000
Crown Estate Campsite	-	6,672	6,672
Heritage Ranger	-	31,899	31,899
Project Officer	-	15,000	15,000
Learning Exchange grant	-	700	700
	111,652	132,243	243,895

Charity	Unrestricted Funds	Unrestricted Funds	Total Funds 2023
	£	£	£
HIE Core funding	0	69,527	69,527
Affordable Housing grants	0	500,168	500,168
CNPA Landscape Partnership	8,000	13,683	21,683
Landscape Partnership Projects	0	10,995	10,995
HIE Housing grant	0	21,590	21,590
Crown Estate Campsite	0	1,188	1,188
	8,000	617,151	625,151

7 Other trading activities

Group	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Discovery Centre income	7,298	7,298	5,719	5,719
Property sales	620,000	620,000	-	-
Commercial trading activities (Hostel)	20,683	20,683	32,885	32,885
Events - Tea in the Park	19,257	19,257	17,680	17,680
Post office income	7,079	7,079	3,621	3,621
Event income	661	661	529	529
	674,978	674,978	60,434	60,434

7 Other trading activities

Charity	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Discovery Centre income	4,301	4,301	5,719	5,719
Property sales	620,000	620,000	-	-
Events - Tea in the Park	961	961	17,680	17,680
Post office income	7,079	7,079	3,621	3,621
Event income	446	446	529	529
	632,787	632,787	27,549	27,549

The summary financial performance of the wholly owned subsidiary; Tomintoul Hostel Limited is shown in note 33.

8 Investment income

Group	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Rents received	33,795	33,795	2,940	2,940
Bank interest receivable	202	202	157	157
	33,997	33,997	3,097	3,097

8 Investment income

Charity	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Rents received	38,127	38,127	2,940	2,940
Bank interest receivable	27	27	108	108
	38,154	38,154	3,048	3,048

9 Other income

Group	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Other donations	474	474	376	376
Other revenue	495	495	-	-
	969	969	376	376

9 Other income

Charity	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Tomintoul Hostel Ltd lease	3,844	3,844	6,365	6,365
TH Ltd booking management fees	5,253	5,253	7,636	7,636
Other donations	474	474	376	376
Other revenue	495	495	-	-
	10,066	10,066	14,377	14,377

10 Other costs

Group	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Commercial trading activities (Hostel)	30,981	30,981	19,532	19,532

11 Other costs

Group/Charity	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Other Costs	72,387	50,980	123,367
	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Other Costs	54,437	69,597	124,034

12 Expenditure on charitable activities by fund type

Group/Charity	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Raising donations and legacies	682,243	29,220	711,463
Support costs	64,094	0	64,094
	746,337	29,220	775,557

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Raising donations and legacies	163,681	370,249	533,930
Support costs	12,288	1,830	14,118
	175,969	372,079	548,048

Included in raising donations and legacies total funds are costs in relation to the cost of houses sold £620,056 (2023: £nil) depreciation £14,026 (2023 - £18,786), affordable housing feasibility £nil (2023 - £66,485), supporting community fund £nil (2023 - £1,056), campsite costs £24,087 (2023 - £14,970), dark skies costs £nil (2023 - £9,455), Tea in the park costs £12,486 (2023 - £13,801), and phone box costs of £nil (2022 - £1,437). The remaining £40,808 (2023 - £59,504) were general costs.

Included in support costs of £64,094 (2023 - £14,118) are accountancy costs £14,766 (2023 - £2,394), legal fees of £24,997 (2023 - £1,531), and audit fees £17,322 (2023 - £7,072). The remaining £7,009 (2023 - £3,121) were general support costs.

13 Expenditure on charitable activities by activity type

Group/Charity	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Raising donations and legacies	707,862	3,601	4,509	715,972	536,455
Other Trading Activities	-	-	-	-	596
Governance costs	-	-	59,585	59,585	10,997
	707,862	3,601	64,094	775,557	548,048

14 Taxation

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

15 Net (expenditure)/income

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	14,026	18,786

16 Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements - Group	15,900	7,072
Fees payable for the audit of the financial statements - Charity	12,900	-

Fees payable for non audit services amounted to £14,766.

17 Staff costs

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

	2024	2023
	£	£
Wages and salaries	120,432	118,360
Employer contributions to pension plans	2,935	5,674
	123,367	124,034

The average head count of employees during the year was 6 (2023: 6).
No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £43,079.

18 Trustee remuneration and expenses

There were no trustees' remuneration or other benefits paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.
There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

19 Transfer between funds

An amount of £10,791 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.

An amount of £4,904 has been transferred into unrestricted funds from the HIE core costs restricted fund in relation to expenditure which was included as unrestricted in error in the prior year.

An amount of £6,672 has been transferred into unrestricted funds from the Campsite costs restricted fund in relation to expenditure which was incurred this year.

20 Tangible fixed assets

Group	Freehold property £	Investment Properties £	Improvements to property £	Plant machinery & office equipment £	Fixtures and fittings £	**Total £**
Cost						
At 1 Apr 2023	539,532	1,462,328	24,435	20,295	1,928	2,048,518
Additions	-	-	-	1,308	-	1,308
Transfers	-	-	-	-	-	-
At 31 Mar 2024	539,532	1,462,328	24,435	21,603	1,928	2,049,826
Depreciation						
At 1 Apr 2023	65,596	-	5,100	7,885	1,393	79,974
Charge for the year	10,791	-	967	2,058	210	14,026
Adjustment	(11,644)	-	-	-	-	(11,644)
At 31 Mar 2024	64,743	-	6,067	9,943	1,603	82,356
Carrying amount						
At 31 Mar 2024	474,789	1,462,328	18,368	11,660	325	1,967,470
At 31 Mar 2023	473,936	1,462,328	19,335	12,410	535	1,968,544

The directors are satisfied that the cost of the Investment Properties at 31 March 2024 are an accurate reflection of their value at that date

20 Tangible fixed assets

Charity	Freehold property	Investment Properties	Improvements to property	Plant machinery & office equipment	Fixtures and fittings	Total
	£	£	£	£	£	£
Cost						
At 1 Apr 2023	539,532	1,462,328	24,435	18,518	928	2,045,741
Additions	-	-	-	1,308	-	1,308
Transfers	-	-	-	-	-	0
At 31 Mar 2024	539,532	1,462,328	24,435	19,826	928	2,047,049
Depreciation						
At 1 Apr 2023	65,596	-	5,100	7,088	597	78,381
Charge for the year	10,791	-	967	1,911	143	13,812
Adjustment	(11,644)	-	-	-	-	(11,644)
At 31 Mar 2024	64,743	-	6,067	8,999	740	80,549
Carrying amount						
At 31 Mar 2024	474,789	1,462,328	18,368	10,827	188	1,966,500
At 31 Mar 2023	473,936	1,462,328	19,335	11,430	331	1,967,360

The directors are satisfied that the cost of the Investment Properties at 31 March 2024 are an accurate reflection of their value at that date

21 Investments

Charity	Shares in group undertakings
Cost or valuation	£
At 1 April 2023 and 31 March 2024	100
Impairment	
At 1 April 2023 and 31 March 2024	-
Carrying amount	
At 31 March 2024	100
At 31 March 2023	100

All investments shown above are held at cost.

22 Stocks

Group/Charity	**2024**	2023
	£	£
Retail stock	929	929
Properties held for sale	-	620,000
	929	620,929

23 Debtors

	Group		**Charity**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade debtors	-	8,245	-	7,314
Amounts owed by group undertakings	-	-	5,782	5,782
Prepayments and accrued income	-	749	-	749
Other debtors	17,018	6,092	17,018	6,092
	17,018	15,086	22,800	19,937

24 Creditors: amounts falling due within one year

	Group		**Charity**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank loans and overdrafts	6,819	6,210	6,000	6,210
Trade creditors	71,504	44,515	70,863	40,345
Amounts owed to group undertakings	-	-	100	100
Accruals and deferred income	22,298	108,493	16,040	107,543
Corporation tax	-	-	-	-
Social security and other taxes	2,080	2,874	2,080	2,874
Other creditors	16,209	332,883	16,209	332,884
	118,910	494,975	111,292	489,956

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 £4,407 included in other creditors.

25 Creditors: amounts falling due after more than one year

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Bank loans and overdrafts	39,224	45,006	33,775	37,918
SIS loan	177,540	181,318	177,540	181,318
Foundation Scotland loan	42,000	48,000	42,000	48,000
	258,764	274,324	253,315	267,236

Included within creditors: amounts falling due after more than one year is an amount of £147,220 (2023: £154,884) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

There is a 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 £175,275 (2023: £181,318) included in the SIS loan.

26 Legal and Other contingencies

During the year the charity sold and leased a number of properties, however, a number of issues have been raised which may give rise to a financial claim against the charity. The charity has taken steps to consult with the affected parties and the charity's construction companies with regard to these issues and has sought legal advice with regard to this. At the time of approval of these financial statements, it is unclear as to what extent the charity may be liable for these issues so no figure has been disclosed in these financial statements.

27 Deferred income

Group/Charity	**2024**	2022
	£	£
Amount deferred in year	2,790	2,400

Deferred income relates to rental income received in advance for the Investment Properties.

28 Pensions and other post retirement benefits

Group/Charity

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,935 (2023: £5,674).

29 Analysis of charitable funds

Group

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	**At 31 Mar 2024**
	£	£	£	£	£
General Fund	14,107	821,596	(849,705)	22,367	8,365

	At 1 April 2022	Income	Expenditure	Transfers	At **31 Mar 2023**
	£	£	£	£	£
General Fund	119,784	71,907	(249,938)	72,354	14,107

Charity

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	**At 31 Mar 2024**
	£	£	£	£	£
General Fund	11,012	792,659	(818,722)	22,367	7,316

	At 1 April 2022	Income	Expenditure	Transfers	At **31 Mar 2023**
	£	£	£	£	£
General Fund	116,090	52,974	(230,406)	72,354	11,012

The deficit in restricted funds resulted from the completion of the affordable housing development prior to the sale of four of the properties built. Income from the sales bridged the gap in restricted funds.

30 Analysis of charitable funds (continued)

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	**At 31 Mar 2024 £**
Housing Factoring fund	–	2469	(2,171)	–	298
HIE Demolition Costs	123,563	–	–	–	123,563
Affordable Housing Grants	1,211,099	39,550	–	–	1,250,649
HIE Housing Grant	61,921	–	–	–	61,921
Crown Estate - Campsite	–	6,672	–	(6,672)	0
Museum	452,648	–	–	(10,791)	441,857
Heritage Ranger	4,081	31,899	(35,980)	–	0
Project Officer	–	15,000	(15,000)	–	0
Learning Exchange grant	–	700	–	–	700
Observatory	290	–	–	–	290
HIE Core Costs	–	31,953	(27,049)	(4,904)	0
Third Sector Interface	6,300	4,000	–	–	10,300
	1,859,902	132,243	(80,200)	(22,367)	1,889,578

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
HIE Demolition Costs	126,623	–	–	(3,060)	123,563
Affordable Housing Grants	1,059,367	500,168	(348,436)	–	1,211,099
Glenlivet Bike Trails	6,659	–	–	(6,659)	0
HIE Housing Grant	40,331	21,590	–	–	61,921
Crown Estate - Campsite	–	1,188	(1,188)	–	0
Museum	462,706	–	–	(10,058)	452,648
Landscape Partnership	23,419	–	–	(23,419)	0
Dark Sky Exhibit	–	–	–	–	0
Heritage Ranger	34,196	–	(27,916)	(2,199)	4,081
Observatory	3,480	–	(3,190)	–	290
CNPA Legacy	–	13,519	(13,519)	–	0
CNPA Heritage Ranger	–	2,424	(2,424)	–	0
HIE Core Costs	–	69,527	(42,568)	(26,959)	0
Third Sector Interface	–	6,300	–	–	6,300
Foundation Scotland	–	2,435	(2,435)	–	0
	1,756,781	617,151	(441,676)	(72,354)	1,859,902

30 Analysis of charitable funds (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 a new exhibit at the 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
- CNPA Legacy - funds received towards software and wage costs
- CNPA Heritage Ranger - funds received towards the costs of running events
- HIE Core Costs - funds received towards staff costs and general administration costs within the charity
- Third Sector Interface - funds received towards the running of a community mental health and wellbeing project
- Foundation Scotland - funds received towards costs of star party activities

31 Analysis of net assets between funds

Group	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Tangible fixed assets	8,854	1,958,616	1,967,470
Current assets	1,387	306,762	308,149
Creditors less than 1 year	(595)	(118,315)	(118,910)
Creditors greater than 1 year	(1,279)	(257,485)	(258,764)
Net assets	8,367	1,889,578	1,897,945

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	157,412	1,811,132	1,968,544
Current assets	(18,192)	692,956	674,764
Creditors less than 1 year	(80,107)	(414,868)	(494,975)
Creditors greater than 1 year	(45,006)	(229,318)	(274,324)
Net assets	14,107	1,859,902	1,874,009

31 Analysis of net assets between funds (continued)

Charity	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Tangible fixed assets	7,473	1,959,027	1,966,500
Investments	100	-	100
Current assets	1,150	293,751	294,901
Creditors less than 1 year	(434)	(110,858)	(111,292)
Creditors greater than 1 year	(973)	(252,342)	(253,315)
Net assets	7,316	1,889,578	1,896,894

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	156,228	1,811,132	1,967,360
Investments	100	0	100
Current assets	(32,310)	692,956	660,646
Creditors less than 1 year	(75,088)	(414,868)	(489,956)
Creditors greater than 1 year	(37,918)	(229,318)	(267,236)
Net assets	11,012	1,859,902	1,870,914

32 Analysis of changes in net debt

Group	At 1 Apr 2023	Cash flows	**At 31-Mar-24**
	£	£	£
Cash at bank and in hand	38,749	251,453	290,202
Debt due within one year	(339,093)	316,634	(22,459)
Debt due after one year	(274,324)	15,560	(258,764)
	(574,668)	583,647	8,979

Charity	At 1 Apr 2023	Cash flows	**At 31-Mar-24**
	£	£	£
Cash at bank and in hand	19,780	251,392	271,172
Debt due within one year	(339,094)	317,454	(21,640)
Debt due after one year	(267,236)	13,921	(253,315)
	(586,550)	582,767	(3,783)

33 Incoming resources from activities for generating funds

The wholly owned trading subsidiary Tomintoul Hostel Limited is incorporated in the United Kingdom and pays all its profits to the charity by gift aid. Tomintoul Hostel Limited operates a hostel situated within Tomintoul and can cater for large parties as well as the individual looking to stay in the area. The charity owns the entire share capital of 100 ordinary shares of £1 each. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2024	2023
	£	£
Turnover	42,192	32,885
Other income	175	49
Administration costs	(44,221)	(33,335)
Interest payable and similar charges	(189)	(198)
	(2,043)	(599)

The assets and liabilities of the subsidiary were:

Called up share capital not paid	100	100
Fixed assets	969	1,184
Current assets	19,030	19,900
Current liabilities	(13,498)	(10,902)
Creditors falling due over more than one year	(5,449)	(7,087)
Total net assets	1,152	3,195
Aggregate share capital and reserves	1,152	3,195