

COMPANY REGISTRATION NUMBER: SC424813
CHARITY REGISTRATION NUMBER: SC050269

Tomintoul and Glenlivet Development Trust
Company Limited by Guarantee
Financial Statements
31 March 2023

RITSONS

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

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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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 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Chair's report

This year has been another challenging year for Tomintoul and Glenlivet Development Trust. Looking back at what's been achieved by TGDT I'm pleased to be summarising another year of substantial progress towards development plan projects and socio-economic impact in our communities.

The year has been characterised by four main areas of focus

1. Restarting operations and events following the global Covid 19 Pandemic
2. Completing the affordable housing development on the old school site in Tomintoul
3. 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 thanks to grants from Dorenell Community Benefit Fund and Glenlivet and Inveravon Community Association.
4. Progressing plan for a touring style campsite in Tomintoul

At the conclusion of the last reporting period significant progress had been made on our affordable housing project. Despite the challenges faced by our main contractor around availability of materials and labour exacerbated by Brexit and the invasion of Ukraine the project remained on budget and within an acceptable timescale for completion. Practical completion was reached at the end of the reporting period and Moray Council Building Control signed the project off on 6th March 2023. The first tenants moved in at the beginning of April 2023 and the site was fully occupied by September 2023.

In Glenlivet we were delighted to be putting on events again and supporting Tea in the Park which exceeded all expectations with a week so busy the small army of cake and soup makers were nearly overwhelmed! However, the Glenlivet community rose to the challenge and the event was a huge success. Other notable events in Glenlivet included the live dance performance 6feet 3shoes and our Star Party weekend in September 2022.

During the plan period we were also successful securing funding for a Heritage Ranger from the Dorenell Windfarm Community Benefit Fund. The ranger role builds on the legacy of Tomintoul and Glenlivet Landscape Partnership providing visitors to heritage sites in our area with bespoke tours and events. Lydia also supports the Dark Sky group with events and has proved a real asset to TGDT and the area. Our 2021 community priorities survey continues to guide our work in Glenlivet supporting both hall committees with their vision for the Glenlivet and Chapelton Halls 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 HIE has continued to play an important role supporting the trust, signposting to funding and helping us plan future projects. Communities Housing Trust have provided specialist housing advice have helped us navigate a complex and multifaceted project. Liz Henderson and Fiona McNally from CNPA continue to be a strong advocate for TGDT and provide valuable contributions at TGDT board meetings.

Your Trust board members have, without exception worked tirelessly to make everything you see and read in this annual report happen. The trust has restarted its operations quickly and efficiently following a difficult couple of years and continues to take on new opportunities that deliver impact in our communities such as the Post Office and Heritage Ranger post. We are fortunate to have six knowledgeable and experienced board members but this does leave vacancies and I'd urge anyone considering joining the board to speak to a board member about this rewarding and varied role.

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

Year ended 31 March 2023

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
P A Rogers
D Toovey
S L Robinson
L A Prime (Appointed 13 April 2022)
Miss C A Clay (Appointed 6 September 2023)
Dr R C Mintram (Appointed 5 July 2023)

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

Solicitors Macleod and MacCallum
28 Queensgate
Inverness
IV1 1DJ

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

Year ended 31 March 2023

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 has been one change to the TGDT board during the reporting period. Laurence Prime was appointed on 13th April 2022.

Membership

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

Membership benefits include:

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

Types of membership

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

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

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Objectives and activities

Objectives and aims

The stated Aim of TGDT is:

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

The Vision of TGDT is:

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

The Mission of TGDT is:

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

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

Charitable activities

The 2022 - 2023 reporting period was dominated by the challenge of fully restarting our core operations at the Discovery Centre, Hostel and events programme. In addition, we took on the operation of Tomintoul Post Office and completed the development of the former secondary school site. Progress was also made on our Development Plan priority of a touring campsite in Tomintoul and we continued to support the most vulnerable in our communities with the operation of our community larder.

Significant progress with Affordable Housing Project- The affordable housing project was one of the main focuses for trust activity in the 2022/23 reporting period. Practical completion was reached at the end of the plan period in March 2023 and was signed off by Moray Council Building Control on 6th March 2023 and the first tenant moved in shortly after.

Completion of the properties followed a sustained period of activity on the site by the main contractor Alpha Projects who has dealt with hyperinflation of building material process, labour shortages and challenging weather.

Our allocations process concluded in November 2022 and it's satisfying that 10 of the 12 properties went to people from within our development area and has resulted in an increase in the Tomintoul school role.

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

Tomintoul Campsite - Following a habitat survey the presence of breeding birds at the Lying in Field was identified and progress with the site ceased. In discussion with the Bowling Club Chair the alternative site at the Tomintoul Gateway was identified and as we already had a lease on one of the Crown Units was the obvious alternative site. The former Mart site in front of the units is allocated for economic development in the Local Development Plan and there is existing access and services to the site. We discussed the project at our AGM in November 2022 and our application for planning permission was accepted by Moray Council and called in by CNPA in February 2023.

Tea in the Park and other Glenlivet activities - Restarting Tea in the Park was a priority for TGDT and the Glenlivet community. With Covid 19 still a concern and after discussion with the organising committee it was agreed to run the event for one week rather than the usual four. Our doubts over whether the customers were ready to come back were misplaced and the event was a large success serving over 1200 covers in the eight days. Other notable events held in Glenlivet include the North East Arts Touring live production 6feet 3shoes and our Star Party which included the return of the Cosmos Planetarium, meteorite handling, rocket making and solar observing.

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

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

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Year ended 31 March 2023

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 2022 season. Total revenue was down on previous pre pandemic years but the self check in process and other efficiencies meant the surplus returned to TGDT by the Hostel trading subsidiary increase. A hostel rebrand and refurbishment project is scheduled to coincide with the campsite works and the hostel, campsite and Discovery Centre will be brought together under one brand sharing resources and benefitting from cross promotion.

Continued outstanding performance of Discovery Centre operation - The 2022 season was another challenging season for Tomintoul and Glenlivet Discovery Centre. Exhibit paying customers did not meet our expectations and seven days a week operation was a drain on our limited finances. In July 2023 Tomintoul and Glenlivet Development Trust were approached regarding the Post Office which the Village Shop were looking to close to focus on additional retail. Although taking on the Post Office came with substantial challenges the board of TGDT were unwilling to let this vital local service be lost to our communities. Despite a difficult start post office operations have settled with Sharon Murphy taking on the role of Post Master and despite the challenging winter weather the PO didn't miss a shift during the 2022 / 23 winter. The year round opening of the Discovery Centre and Post Office albeit limited hours is an opportunity for the area to continue to bounce back from Covid 19 and maximise our winter tourism offer which includes dark skies, skiing and mountain biking at Bike Glenlivet.

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

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

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

Year ended 31 March 2023

Financial review

Financial review

Trust income in the reporting period was £670,125 a decrease of almost 39% from 2021/22. Like for like income excluding the Affordable Housing grants was £116,983. Like for like expenditure for the same period increased from £250,085 to £672,082.

Income realised by Tomintoul Hostel Ltd rose from £5,304 to £6,365 and income for the same period at the Discovery Centre has risen from £7,165 to £16,420.

Looking ahead to the 2023/24 financial year - due to the continued impact of the global Covid 19 pandemic on tourism and events we are forecasting another significant reduction in earned income for Tomintoul Hostel Ltd and our Discovery Centre. TGDT's core grant income is unaffected and our quick response to the crisis has enabled TGDT to benefit from additional grant funding and government support.

Donated facilities and services

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

Reserves policy

Statement of the charity's policy on reserves

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

TGDT currently holds funds in reserve and this has been accumulated through its trading subsidiary Tomintoul Hostel Ltd and by holding one off events such as Skerryvore at Glenlivet Distillery. Unrestricted Covid closure grants have also added to TGDT reserves. The level of unrestricted funds held at the year end were £11,012 (2022: £116,090). The current asset position of the unrestricted funds at the year end have entered into a deficit position as a result of cashflow issues faced due to the delay in the sale of the properties. The properties have all been sold post year end and the deficit position has also been rectified following the year end.

Restricted reserves - funds which are for specific projects as specified by the donor. The level of restricted funds held at the year end were £1,859,902 (2022: £1,756,781).

Funds in deficit

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

Future plans

In the 2023 - 2024 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

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Year ended 31 March 2023

Secondary School and maximising the potential benefit for TGDT and our community.

2. Securing planning permission and funding package for the touring style campsite on the site of the former mart near the gateway close to the village of Tomintoul.

3. Continuing to support the Glenlivet Hall and Braes Hall committees with their mission to refurbish the halls.

4. Maximising the benefits of our area's Dark Sky status by upgrading lighting in the dark sky pack and developing infrastructure to encourage visitors to enjoy our dark skies.

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

6. Continuing to support our communities through the provision of community larder facilities at the Discovery Centre.

7. 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.

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

Year ended 31 March 2023

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 on8/3/24..... and signed on behalf of the board of trustees by:



D Toovey
Trustee

Tomintoul and Glenlivet Development Trust

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

Year ended 31 March 2023

Opinion

We have audited the financial statements of Tomintoul and Glenlivet Development Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Year ended 31 March 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

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

Year ended 31 March 2023

Responsibilities of trustees

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

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

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

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with 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.

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

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

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

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

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

The engagement team also had to review the risk of management override of controls which included a review of journals posted to the financial records, review accounting estimates and significant transactions that are outside the normal course of operations, to identify any material misstatement which may be due to fraud. This also encompassed a review for large/unusual transactions, evidence of window dressing and for undisclosed related party transactions.

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

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

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

Year ended 31 March 2023

Use of our report

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



David Anderson (Senior Statutory Auditor)

For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditor
26-30 Marine Place
Buckie
Moray
AB56 1UT

Tomintoul and Glenlivet Development Trust

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations	5	–	–	–	3
Charitable activities	6	8,000	617,151	625,151	1,064,164
Other trading activities	7	27,549	–	27,549	7,165
Investment income	8	3,048	–	3,048	9
Other income	9	14,377	–	14,377	22,818
Total income		<u>52,974</u>	<u>617,151</u>	<u>670,125</u>	<u>1,094,159</u>
Expenditure					
Expenditure on raising funds:					
Other Costs	10	54,437	69,597	124,034	75,315
Expenditure on charitable activities	11,12	175,969	372,079	548,048	174,751
Total expenditure		<u>230,406</u>	<u>441,676</u>	<u>672,082</u>	<u>250,066</u>
Net (expenditure)/income		<u>(177,432)</u>	<u>175,475</u>	<u>(1,957)</u>	<u>844,093</u>
Transfers between funds		72,354	(72,354)	–	–
Net movement in funds		<u>(105,078)</u>	<u>103,121</u>	<u>(1,957)</u>	<u>844,093</u>
Reconciliation of funds					
Total funds brought forward		116,090	1,756,781	1,872,871	1,028,778
Total funds carried forward		<u>11,012</u>	<u>1,859,902</u>	<u>1,870,914</u>	<u>1,872,871</u>

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

The notes on pages 18 to 32 form part of these financial statements.

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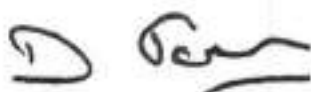
Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	19	1,967,360	1,389,264
Investments	20	100	100
		<u>1,967,460</u>	<u>1,389,364</u>
Current assets			
Stocks	21	620,929	575,731
Debtors	22	19,937	255,109
Cash at bank and in hand		19,780	296,212
		<u>660,646</u>	<u>1,127,052</u>
Creditors: amounts falling due within one year	23	489,956	272,708
Net current assets		<u>170,690</u>	<u>854,344</u>
Total assets less current liabilities		<u>2,138,150</u>	<u>2,243,708</u>
Creditors: amounts falling due after more than one year	24	267,236	370,837
Net assets		<u>1,870,914</u>	<u>1,872,871</u>
Funds of the charity			
Restricted funds		1,859,902	1,756,781
Unrestricted funds		11,012	116,090
Total charity funds	27	<u>1,870,914</u>	<u>1,872,871</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 8/3/24 and are signed on behalf of the board by:



D Toovey
Trustee

The notes on pages 18 to 32 form part of these financial statements.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(1,957)	844,093
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	18,786	18,594
Dividends, interest and rents from investments	(2,940)	—
Other interest receivable and similar income	(108)	(9)
Interest payable and similar charges	27,376	9,106
Accrued expenses/(income)	95,143	(54,287)
<i>Changes in:</i>		
Stocks	(45,198)	(575,158)
Trade and other debtors	235,172	(229,630)
Trade and other creditors	(200,256)	242,513
Cash generated from operations	126,018	255,222
Interest paid	(27,376)	(9,106)
Interest received	108	9
Net cash from operating activities	98,750	246,125
Cash flows from investing activities		
Dividends, interest and rents from investments	2,940	—
Purchase of tangible assets	(596,882)	(454,648)
Net cash used in investing activities	(593,942)	(454,648)
Cash flows from financing activities		
Proceeds from borrowings	229,802	338,400
Repayments of borrowings	(11,042)	—
Net cash from financing activities	218,760	338,400
Net (decrease)/increase in cash and cash equivalents	(276,432)	129,877
Cash and cash equivalents at beginning of year	296,212	166,335
Cash and cash equivalents at end of year	19,780	296,212

The notes on pages 18 to 32 form part of these financial statements.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

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.

At the year end the current asset position of the unrestricted funds of the charity has entered a deficit due to a delay in the sale of four properties which were expected to have been concluded before the year end. Unfortunately, the sale of these properties was not finalised until after the year end causing temporary cashflow difficulties. The sale of all relevant properties have been completed post year end and the deficit position now rectified.

On this basis, the trustees consider it appropriate to prepare the financial statements on the 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 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 19 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.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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 its amount can be measured reliably.
- income from trading activities is recognised upon receipt, this relates to discovery centre income.

Expenditure

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

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

Tangible assets

Tangible assets are initially recorded at cost.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

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

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a 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, where 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 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.

Pension costs and other post-retirement benefits

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

4. Limited by guarantee

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

5. Donations

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Gifts	—	—	3	3

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities

	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
Lottery Sport Scotland - bike trails	–	–	–
Glenlivet Bike Trails - Doronell	–	–	–
CNPA - Dark Sky Exhibit	–	–	–
TGLP management & maintenance	–	–	–
HIE Housing grant	–	21,590	21,590
Crown Estate Campsite	–	1,188	1,188
Heritage Ranger	–	–	–
Braes Hall	–	–	–
Glenlivet Event funding	–	–	–
	<u>8,000</u>	<u>617,151</u>	<u>625,151</u>

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

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Discovery Centre income	5,719	5,719	7,165	7,165
Events - Tea in the Park	17,680	17,680	–	–
Post office income	3,621	3,621	–	–
Event income	529	529	–	–
	<u>27,549</u>	<u>27,549</u>	<u>7,165</u>	<u>7,165</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Rents received	2,940	2,940	—	—
Bank interest receivable	108	108	9	9
	<u>3,048</u>	<u>3,048</u>	<u>9</u>	<u>9</u>

9. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Tomintoul Hostel Ltd lease	6,365	6,365	5,304	5,304
TH Ltd booking management fees	7,636	7,636	—	—
Other donations	376	376	—	—
HMRC JRS income	—	—	1,214	1,214
Visit Scotland museum grant	—	—	6,800	6,800
COVID grant income	—	—	9,500	9,500
	<u>14,377</u>	<u>14,377</u>	<u>22,818</u>	<u>22,818</u>

10. Other costs

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Other Costs	<u>54,437</u>	<u>69,597</u>	<u>124,034</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Other Costs	<u>75,315</u>	<u>—</u>	<u>75,315</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Expenditure on charitable activities by fund type

	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
	<u>175,969</u>	<u>372,079</u>	<u>548,048</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Raising donations and legacies	157,087	—	157,087
Support costs	17,664	—	17,664
	<u>174,751</u>	<u>—</u>	<u>174,751</u>

Included in raising donations and legacies total funds is an impairment cost of £348,436 which relates to a write down in the value held within stock of properties held for sale. As part of the funding agreements, these properties were required to be sold at a discounted value as affordable housing. The impairment costs relate to the difference between the cost of these properties and their selling price.

The balance of costs of £185,494 (2022 - £157,087) are costs in relation to depreciation £18,786 (2022 - £18,594), affordable housing feasibility £66,485 (2022 - £28,968), supporting community fund £1,056 (2022 - £11,975), campsite costs £14,970 (2022 - £15,000), bike trails costs £nil (2022 - £18,252), dark skies costs £9,455 (2022 - £38,182), Tea in the park costs £13,801 (2022 - £nil), and phone box costs of £1,437 (2022 - £nil) the remaining £59,504 (2022 - £26,116) were general costs.

Included in support costs of £14,118 (2022 - £17,664) are arrangement fees £nil (2022 - £3,498), accountancy £2,394 (2022 - £5,595), legal fees of £1,531 (2022 - £nil) and audit fees £7,072 (2022 - £7,500), the remaining £3,121 (2022 - £1,071) were general support costs.

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Raising donations and legacies	532,339	1,591	2,525	536,455	157,562
Other Trading Activities	—	—	596	596	596
Governance costs	—	—	10,997	10,997	16,593
	<u>532,339</u>	<u>1,591</u>	<u>14,118</u>	<u>548,048</u>	<u>174,751</u>

13. Taxation

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

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Net (expenditure)/income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	18,786	18,594

15. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	7,072	7,500

Fees payable for non audit services amounted to £2,394.

16. Staff costs

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

	2023	2022
	£	£
Wages and salaries	118,360	74,025
Employer contributions to pension plans	5,674	1,290
	124,034	75,315

The average head count of employees during the year was 6 (2022: 4).

No employee received employee benefits of more than £60,000 during the year (2022: 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 £48,669.

17. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Transfers between funds

An amount of £3,060 has been transferred into unrestricted funds from the demolition costs restricted fund in relation to depreciation on the assets in the year.

An amount of £6,659 has been transferred into unrestricted funds from the Glenlivet bike trails restricted fund in relation to expenditure which was included as unrestricted in error in the prior year.

An amount of £10,058 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 £300 has been transferred into unrestricted funds from the Heritage ranger restricted fund in relation to expenditure which was included as unrestricted in error in the prior year.

An amount of £1,899 has been transferred into unrestricted funds from the Heritage ranger restricted fund in relation to fixed assets purchased in the year for which the restriction has now been fulfilled with the relevant assets having been purchased.

An amount of £26,959 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 £23,419 has been transferred into unrestricted funds from the Landscape Partnership restricted fund in relation to expenditure which was included as unrestricted in error in the prior year.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Tangible fixed assets

	Freehold property £	Investment Properties £	Improvements to property £	Plant, machinery & office equipment £	Fixtures and fittings £	Total £
Cost						
At 1 Apr 2022	1,407,005	—	24,435	16,491	928	1,448,859
Additions	594,855	—	—	2,027	—	596,882
Transfers	(1,462,328)	1,462,328	—	—	—	—
At 31 Mar 2023	539,532	1,462,328	24,435	18,518	928	2,045,741
Depreciation						
At 1 Apr 2022	50,031	—	4,082	5,071	411	59,595
Charge for the year	15,565	—	1,018	2,017	186	18,786
At 31 Mar 2023	65,596	—	5,100	7,088	597	78,381
Carrying amount						
At 31 Mar 2023	473,936	1,462,328	19,335	11,430	331	1,967,360
At 31 Mar 2022	1,356,974	—	20,353	11,420	517	1,389,264

A transfer has been made from the Freehold Property category into Investment Properties at a value of £1,462,328. This represents properties that were completed in the year and are to be held by the charity to generate rental income.

The directors are satisfied that the cost of the Investment Properties at 31 March 2023 are an accurate reflection of their value at that date.

20. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2022 and 31 March 2023	100
Impairment	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	100
At 31 March 2022	100

All investments shown above are held at cost.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Stocks

	2023	2022
	£	£
Retail stock	929	1,241
Work in progress	—	574,490
Properties held for sale	620,000	—
	<u>620,929</u>	<u>575,731</u>

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

The stock value in relation to properties held for sale has been impaired by £348,436 to account for the difference between the cost of these properties and their selling price. As part of the funding agreements, these properties were required to be sold at a discounted value.

22. Debtors

	2023	2022
	£	£
Trade debtors	7,314	250,074
Amounts owed by group undertakings	5,782	5,035
Prepayments and accrued income	749	—
Other debtors	6,092	—
	<u>19,937</u>	<u>255,109</u>

23. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	6,210	6,210
Trade creditors	40,345	245,875
Amounts owed to group undertakings	100	100
Accruals and deferred income	107,543	10,000
Social security and other taxes	2,874	—
Other creditors	332,884	10,523
	<u>489,956</u>	<u>272,708</u>

There is standard security regarding the heritable property development at the old Tomintoul Secondary School which has been granted to Social Growth Fund 3 LLP and the Scottish Ministers for their loans of £326,884 included in other creditors.

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

	2023	2022
	£	£
Bank loans and overdrafts	37,918	42,960
SIS loan	181,318	273,877
Foundation Scotland loan	48,000	54,000
	<u>267,236</u>	<u>370,837</u>

Included within creditors: amounts falling due after more than one year is an amount of £154,884

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Creditors: amounts falling due after more than one year *(continued)*

(2022: £317,498) 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 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 £181,318 included in SIS loan.

25. Deferred income

	2023 £	2022 £
Amount deferred in year	2,400	—

Deferred income relates to rental income received in advance for the Investment Properties for the months of April to August 2023.

26. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,674 (2022: £1,290).

27. Analysis of charitable funds

Unrestricted funds

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

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
General Fund	141,142	168,433	(250,066)	56,581	116,090

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

27. Analysis of charitable funds (continued)

Restricted funds

	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)	-
HIE Housing Grant	40,331	21,590	-	-	61,921
Crown Estate -					
Campsite	-	1,188	(1,188)	-	-
Museum	462,706	-	-	(10,058)	452,648
Landscape Partnership	23,419	-	-	(23,419)	-
Dark Sky Exhibit	-	-	-	-	-
Heritage Ranger	34,196	-	(27,916)	(2,199)	4,081
Observatory	3,480	-	(3,190)	-	290
CNPA Legacy	-	13,519	(13,519)	-	-
CNPA Heritage Ranger	-	2,424	(2,424)	-	-
HIE Core Costs	-	69,527	(42,568)	(26,959)	-
TSI	-	6,300	-	-	6,300
Foundation Scotland	-	2,435	(2,435)	-	-
	<u>1,756,781</u>	<u>617,151</u>	<u>(441,676)</u>	<u>(72,354)</u>	<u>1,859,902</u>

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

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. 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 new exhibit at museum
- Heritage Ranger - employ a Heritage Ranger to undertake ranger duties
- Observatory - Complete the design work associated with creating a mini observatory at Braes Hall
- 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
- TSI - funds received towards the running of a community mental health and wellbeing project
- Foundation Scotland - funds received towards costs of star party activities

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	156,228	1,811,132	1,967,360
Investments	100	—	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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	32,290	1,356,974	1,389,264
Investments	100	—	100
Current assets	302,488	824,564	1,127,052
Creditors less than 1 year	(21,112)	(251,596)	(272,708)
Creditors greater than 1 year	(197,676)	(173,161)	(370,837)
Net assets	116,090	1,756,781	1,872,871

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

29. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	296,212	(276,432)	19,780
Debt due within one year	(16,733)	(322,361)	(339,094)
Debt due after one year	(370,837)	103,601	(267,236)
	<u>(91,358)</u>	<u>(495,192)</u>	<u>(586,550)</u>

30. Related parties

Tomintoul and Glenlivet Development Trust hold 100% of the shareholding in Tomintoul Hostel Limited.

During the year ended 31 March 2023 the Trust charged rent of £6,365 (2022 - £5,304) to Tomintoul Hostel Limited. The trust also received management fee income of £7,156 (2022 - £nil) from Tomintoul Hostel Limited during the year. At the year end £5,782 (2022 - £5,035) was payable by Tomintoul Hostel Limited.

The amounts are charged at arms length and repayable within one year.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations		
Gifts	—	3
Charitable activities		
HIE Core funding	69,527	57,308
Affordable Housing grants	500,168	800,109
CNPA Landscape Partnership	21,683	6,651
Landscape Partnership Projects	10,995	46,438
Lottery Sport Scotland - bike trails	—	12,933
Glenlivet Bike Trails - Doronell	—	6,659
CNPA - Dark Sky Exhibit	—	33,688
TGLP management & maintenance	—	6,461
HIE Housing grant	21,590	40,331
Crown Estate Campsite	1,188	14,064
Heritage Ranger	—	34,196
Braes Hall	—	3,480
Glenlivet Event funding	—	1,836
	<u>625,151</u>	<u>1,064,164</u>
Other trading activities		
Discovery Centre income	5,719	7,165
Events - Tea in the Park	17,680	—
Post office income	3,621	—
Event income	529	—
	<u>27,549</u>	<u>7,165</u>
Investment income		
Rents received	2,940	—
Bank interest receivable	108	9
	<u>3,048</u>	<u>9</u>
Other income		
Tomintoul Hostel Ltd lease	6,365	5,304
TH Ltd booking management fees	7,636	—
Other donations	376	—
HMRC JRS income	—	1,214
Visit Scotland museum grant	—	6,800
COVID grant income	—	9,500
	<u>14,377</u>	<u>22,818</u>
Total income	<u>670,125</u>	<u>1,094,159</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023 £	2022 £
Expenditure		
Other Costs		
Wages and salaries	118,360	74,025
Pension costs	5,674	1,290
	<u>124,034</u>	<u>75,315</u>
Expenditure on charitable activities		
Rates and water	(2,105)	1,034
Light and heat	7,431	3,304
Insurance	3,649	3,017
Legal and professional fees	10,997	16,593
Telephone	2,563	2,062
Depreciation	18,786	18,594
Impairment	348,436	–
Interest on bank loans and overdrafts	27,376	9,106
Postage and stationery	2,849	1,740
Advertising	671	300
Sundries	173	64
Travelling	3,533	729
Discovery Centre operations	5,232	1,902
Affordable Housing feasibility	66,485	28,968
Digital Archive	4,104	596
Community Larder expenses	–	95
Supporting Community Fund	1,056	11,975
Household and cleaning	321	350
Subscriptions	1,396	1,265
Event expenses	253	15
Training	1,219	99
Snow Cam costs	–	788
Campsite costs	14,970	15,000
Glenlivet Bike Trail	–	18,252
Dark Skies costs	9,455	38,182
Bank charges	1,591	246
Repairs and renewals	2,369	475
Tea in the Park expenses	13,801	–
Phone boxes costs	1,437	–
	<u>548,048</u>	<u>174,751</u>
Total expenditure	<u>672,082</u>	<u>250,066</u>
Net (expenditure)/income	<u>(1,957)</u>	<u>844,093</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023	2022
	£	£
Other Costs		
Other Costs		
Wages	118,360	74,025
Pension costs	5,674	1,290
	<u>124,034</u>	<u>75,315</u>
 Other Costs	 <u>124,034</u>	 <u>75,315</u>

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023 £	2022 £
Expenditure on charitable activities		
Raising donations and legacies		
Activities undertaken directly		
Rates & water	(2,105)	1,034
Light & heat	7,431	3,304
Insurance	3,649	3,017
Telephone	2,563	2,062
Depreciation	18,786	18,594
Impairment	348,436	—
Bank loan interest	27,376	9,106
Postage and stationery	2,849	1,740
Advertising	671	300
Sundries	173	64
Travelling	3,533	729
Discovery Centre operations	5,232	1,902
Affordable Housing feasibility	66,485	28,968
Digital Archive	3,508	—
Community Larder expenses	—	95
Supporting Community Fund	1,056	11,975
Household and cleaning	321	350
Subscriptions	1,396	1,265
Event expenses	253	15
Training	1,219	99
Snow Cam costs	—	788
Campsite costs	14,970	15,000
Glenlivet Bike Trail	—	18,252
Dark Skies costs	9,455	38,182
Repairs and renewals	(156)	—
Tea in the Park expenses	13,801	—
Phone boxes costs	1,437	—
	<u>532,339</u>	<u>156,841</u>
Grant funding activities		
Bank charges	1,591	246
Support costs		
Repairs and renewals	2,525	475
Other Trading Activities		
Support costs		
Digital Archive	596	596
Governance costs		
Accountancy and legal fees	10,997	5,595
Audit fees	—	7,500
Arrangement fee	—	3,498
	<u>10,997</u>	<u>16,593</u>
Carried forward	10,997	16,593

Tomintoul and Glenlivet Development Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2023

	2023	2022
	£	£
Brought forward	10,997	16,593
	<u>10,997</u>	<u>16,593</u>
Expenditure on charitable activities	<u>548,048</u>	<u>174,751</u>