REGISTERED COMPANY NUMBER: SC424813 (Scotland)
REGISTERED CHARITY NUMBER: SC050269

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

Ritsons Chartered Accountants
15 Boyndie Street
Banff
AB45 1DY

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

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TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

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.

STRATEGIC REPORT

Achievement and performance

Charitable activities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial review
Trust income in the reporting period was £721,237 an increase of almost 10% from 2020/21. Like for like income excluding the Affordable Housing grants was £222,538. Like for like expenditure for the same period increased from £194,004 to £239,698.

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

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

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

Reserves policy
Statement of the charity's policy on reserves

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

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

STRATEGIC REPORT

Financial review

Funds in deficit

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

Future plans

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

1. Continuing and completing the construction of 12 affordable houses on the site of the former Tomintoul Secondary School and maximising the potential benefit for TGDT and our community
2. Securing the site for a touring style campsite close to the village of Tomintoul and securing funding for the project
3. Assessing the feasibility of various opportunities for community development in Glenlivet via the newly created Glenlivet & Inveravon Development Officer post
4. Maximising the benefits of our area's Dark Sky status by continuing to monitor the impact of the lighting amnesty and developing new Dark Sky attractions
5. Working towards financial sustainability at Tomintoul and Glenlivet Discovery Centre through diversified income streams and charged entry to the exhibition area
6. Continuing to support the most vulnerable individuals, groups, and businesses through the COVID 19 pandemic
7. Maximising the benefits charitable status brings
8. Restarting our programme of events that were cancelled due to COVID 19

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Charity constitution

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

Recruitment and appointment of new trustees

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

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

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

Sadly Doug Nesbit passed away in January 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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:
o A share in Tomintoul and Glenlivet Development Trust
o Entitlement to vote at members meetings
o Regular newsletter
o Demonstrate support for your local community development trust
o The opportunity to be elected as a Director of the Trust

Types of membership

o 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
o Junior Membership is open to individuals aged between 12 and 17, who live in the Tomintoul and Glenlivet (AB37 9 postcode) area
o 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 compete 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!

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC424813 (Scotland)

Registered Charity number
SC050269

Registered office
43 The Square
Tomintoul
Ballindalloch
Banffshire
AB37 9ET

Trustees
Mrs J M Herschell (resigned 17.11.21)
D J Nisbet (resigned 31.1.22)
A Sharp
Mrs E Smith
P A Rogers
D Toovey
S L Robinson Retired (appointed 13.10.21)

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Independent Examiner
Ritsons Chartered Accountants
15 Boyndie Street
Banff
AB45 1DY

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

.....
D Toovey - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

Independent examiner's report to the trustees of Tomintoul and Glenlivet Development Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Arlene Anderson
ICAS
Ritsons Chartered Accountants
15 Boyndie Street
Banff
AB45 1DY

Date: .....

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3	-	3	2
Charitable activities	5				
Grants received		136,602	551,381	687,983	573,744
Other trading activities	3	7,165	-	7,165	1,775
Investment income	4	9	-	9	2
Other income		26,077	-	26,077	80,695
Total		169,856	551,381	721,237	656,218
EXPENDITURE ON					
Raising funds	6	164,383	-	164,383	89,351
Other		75,315	-	75,315	104,653
Total		239,698	-	239,698	194,004
NET INCOME/(EXPENDITURE)		(69,842)	551,381	481,539	462,214
Transfers between funds	20	46,522	(46,522)	-	-
Net movement in funds		(23,320)	504,859	481,539	462,214
RECONCILIATION OF FUNDS					
Total funds brought forward		141,142	414,871	556,013	93,799
TOTAL FUNDS CARRIED FORWARD		117,822	919,730	1,037,552	556,013

The notes form part of these financial statements

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	528,659	1,183,455	1,712,114	953,210
Investments	13	100	-	100	100
		528,759	1,183,455	1,712,214	953,310
CURRENT ASSETS					
Stocks	14	-	-	-	573
Debtors	15	248,309	-	248,309	25,479
Cash at bank		296,212	-	296,212	166,335
		544,521	-	544,521	192,387
CREDITORS					
Amounts falling due within one year	16	(389,792)	-	(389,792)	(66,919)
NET CURRENT ASSETS		154,729	-	154,729	125,468
TOTAL ASSETS LESS CURRENT LIABILITIES		683,488	1,183,455	1,866,943	1,078,778
CREDITORS					
Amounts falling due after more than one year	17	(102,960)	(263,725)	(366,685)	(50,000)
ACCRUALS AND DEFERRED INCOME	19	(462,706)	-	(462,706)	(472,765)
NET ASSETS		117,822	919,730	1,037,552	556,013
FUNDS	20				
Unrestricted funds				117,822	141,142
Restricted funds				919,730	414,871
TOTAL FUNDS				1,037,552	556,013

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
D Toovey - Trustee

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

INCOME
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

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

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.

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.

continued...

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifts	3	2

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Discovery Centre income	7,165	1,775

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable - trading	9	2

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Scottish Government	Grants received	-	(1,338)
HIE Core funding	Grants received	57,308	62,109
HIE demolition costs	Grants received	-	152,980
Affordable Housing grants	Grants received	498,699	285,188
CNPA Landscape Partnership staff costs	Grants received	4,461	74,805
Landscape Partnership Projects	Grants received	25,219	-
Lottery Sport Scotland - bike trails	Grants received	12,933	-
Glenlivet Bike Trails-Doronell	Grants received	5,319	-
CNPA - Dark Sky Exhibit		30,220	-
Carried forward		634,159	573,744

continued...

5. INCOME FROM CHARITABLE ACTIVITIES - continued

		2022	2021
		£	£
Brought forward		634,159	573,744
	Grants received		
TGLP management & maintenance		6,461	-
	Grants received		
HIE housing grant		40,331	-
	Grants received		
Crown Estate Campsite		7,032	-
		687,983	573,744

6. RAISING FUNDS

RAISING DONATIONS AND LEGACIES

	2022	2021
	£	£
Support costs	163,787	-

OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Support costs	596	89,351
Aggregate amounts	164,383	89,351

continued...

7. SUPPORT COSTS

	Management	Finance	Information technology	Governance costs	Totals
	£	£	£	£	£
Raising donations and legacies	159,746	246	475	3,320	163,787
Other trading activities	596	-	-	-	596
	160,342	246	475	3,320	164,383

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	29,160	15,325

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	72,221	100,184
Other pension costs	3,094	4,469
	75,315	104,653

The average monthly number of employees during the year was as follows:

	2022	2021

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	2
Charitable activities			
Grants received	135,576	438,168	573,744
Other trading activities	1,775	-	1,775
Investment income	2	-	2
Other income	80,695	-	80,695
Total	218,050	438,168	656,218
EXPENDITURE ON			
Raising funds	89,351	-	89,351
Other	104,653	-	104,653
Total	194,004	-	194,004
NET INCOME	24,046	438,168	462,214
Transfers between funds	23,297	(23,297)	-
Net movement in funds	47,343	414,871	462,214
RECONCILIATION OF FUNDS			
Total funds brought forward	93,799	-	93,799
TOTAL FUNDS CARRIED FORWARD	141,142	414,871	556,013

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2021	956,497	24,435	1,934
Additions	783,924	-	615
At 31 March 2022	1,740,421	24,435	2,549
DEPRECIATION			
At 1 April 2021	34,467	3,011	537
Charge for year	26,130	1,071	256
At 31 March 2022	60,597	4,082	793
NET BOOK VALUE			
At 31 March 2022	1,679,824	20,353	1,756
At 31 March 2021	922,030	21,424	1,397

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	928	10,417	994,211
Additions	-	3,525	788,064
At 31 March 2022	928	13,942	1,782,275
DEPRECIATION			
At 1 April 2021	225	2,761	41,001
Charge for year	186	1,517	29,160
At 31 March 2022	411	4,278	70,161
NET BOOK VALUE			
At 31 March 2022	517	9,664	1,712,114
At 31 March 2021	703	7,656	953,210

continued...

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	100
NET BOOK VALUE	
At 31 March 2022	100
At 31 March 2021	100

There were no investment assets outside the UK.

14. STOCKS

	2022 £	2021 £
Stocks	-	573

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	243,274	17,446
Amounts owed by group undertakings	5,035	5,035
Prepayments	-	2,998
	248,309	25,479

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 18)	6,210	-
Trade creditors	4,802	2,532
Amounts owed to group undertakings	100	100
Accruals and deferred income	378,680	64,287
	389,792	66,919

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 18)	366,685	50,000

18. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	6,210	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	366,685	50,000

19. ACCRUALS AND DEFERRED INCOME

	2022	2021
	£	£
Deferred government grants	462,706	472,765

20. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	141,142	(69,842)	46,522	117,822
Restricted funds				
Restricted Project Funding	414,871	551,381	(46,522)	919,730
TOTAL FUNDS	556,013	481,539	-	1,037,552

continued...

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	169,856	(239,698)	(69,842)
Restricted funds			
Restricted Project Funding	551,381	-	551,381
TOTAL FUNDS	721,237	(239,698)	481,539

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	93,799	24,046	23,297	141,142
Restricted funds				
Restricted Project Funding	-	438,168	(23,297)	414,871
TOTAL FUNDS	93,799	462,214	-	556,013

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	218,050	(194,004)	24,046
Restricted funds			
Restricted Project Funding	438,168	-	438,168
TOTAL FUNDS	656,218	(194,004)	462,214

continued...

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	93,799	(45,796)	69,819	117,822
Restricted funds				
Restricted Project Funding	-	989,549	(69,819)	919,730
TOTAL FUNDS	93,799	943,753	-	1,037,552

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	387,906	(433,702)	(45,796)
Restricted funds			
Restricted Project Funding	989,549	-	989,549
TOTAL FUNDS	1,377,455	(433,702)	943,753

21. RELATED PARTY DISCLOSURES

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

During the year ended 31 March 2022 the Trust invoiced rent of £5,304 to Tomintoul Hostel Ltd. As at 31 March 2022 £5,035 was owed to Tomintoul Hostel Ltd (2021 - £5,035).

The amounts are charged at arms length & repayments will be made within 12 months.

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	3	2
Other trading activities		
Discovery Centre income	7,165	1,775
Investment income		
Interest receivable - trading	9	2
Charitable activities		
Scottish Government	-	(1,338)
HIE Core funding	57,308	62,109
HIE demolition costs	-	152,980
Affordable Housing grants	498,699	285,188
CNPA Landscape Partnership staff costs	4,461	74,805
Landscape Partnership Projects	25,219	-
Lottery Sport Scotland - bike trails	12,933	-
Glenlivet Bike Trails-Doronell	5,319	-
CNPA - Dark Sky Exhibit	30,220	-
TGLP management & maintenance	6,461	-
HIE housing grant	40,331	-
Crown Estate Campsite	7,032	-
	687,983	573,744
Other income		
Tomintoul Hostel Ltd lease	5,304	6,365
Tomintoul Hostel Ltd grant fin ders fee	-	6,478
TH Ltd booking management fees	-	4,806
Other donations	-	1,360
HMRC JRS income	1,214	4,127
Visit Scotland museum grant	-	16,000
COVID Grant income	9,500	31,500
Amortisation of government gra nt	10,059	10,059
	26,077	80,695
Total incoming resources	721,237	656,218

TOMINTOUL AND GLENLIVET DEVELOPMENT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
EXPENDITURE		
Other		
Wages	72,221	100,184
Pensions	3,094	4,469
	75,315	104,653
Support costs		
Management		
Rates and water	1,034	527
Insurance	3,017	2,855
Light and heat	3,304	2,345
Telephone	2,062	1,546
Postage and stationery	2,981	2,063
Advertising	300	85
Sundries	63	96
Travelling	729	1,142
Hall hire	-	205
Tomintoul Coat project	-	1,560
Discovery Centre operations	1,902	5,567
Affordable Housing feasibility	28,968	25,959
Digital Archive	596	2,242
Community Larder expenses	95	2,258
Supporting Communities fund	11,975	12,307
Bike2Work	-	2,799
Croft Inn	-	3,996
Household & cleaning	350	440
Subscriptions	1,265	1,178
Event expenses	15	478
Training	99	-
Snow cam costs	788	-
Campsite costs	15,000	-
Glenlivet Bike Trail	18,252	-
Dark Skies costs	38,182	-
Depreciation of tangible and heritage assets	29,161	15,324
Bank loan interest	204	-
	160,342	84,972
Finance		
Bank charges	246	179
Information technology		
Repairs and renewals	475	160

	2022 £	2021 £
Information technology		
Governance costs		
Accountancy and legal fees	3,320	4,040
Total resources expended	239,698	194,004
Net income	481,539	462,214