

**REGISTERED COMPANY NUMBER: SC367392 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC043777**

**REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023  
FOR  
UDNY COMMUNITY TRUST COMPANY LIMITED**

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

---

|  | Page     |
|--|----------|
| Report of the Trustees                         | 1 to 8   |
| Report of the Independent Auditors             | 9 to 11  |
| Consolidated Statement of Financial Activities | 12       |
| Charity Statement of Financial Activities      | 13       |
| Consolidated Balance Sheet                     | 14 to 15 |
| Charity Balance Sheet                          | 16       |
| Consolidated Cash Flow Statement               | 17 to 18 |
| Notes to the Financial Statements              | 19 to 31 |

---

## **UDNY COMMUNITY TRUST COMPANY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 28 February 2023. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Udny Community Trust Company Limited exists to help the community of Udny to develop. We aim to advance community development in and around the area and to advance education and learning. To achieve this we deliver and support a range of activities including but not limited to: developing skills, promoting and organising community events, supporting community groups and improving community facilities.

##### **Grant making**

Udny Community Trust operates the Udny Community Fund. Groups or projects can apply for small (up to £500) or large grants (over £500). To be eligible, the group or project must benefit the community of Udny. In most cases this will mean being based in Udny but consideration can be given to groups and projects based elsewhere if they can provide strong evidence that their project covers Udny and will provide community benefit to the area. We can only fund groups and projects that have charitable purposes as set out in the Trustee and Investment Savings Act (2005) and meet the Charity Test as set out by the Office of the Scottish Charity Regulator.

Small grants of up to £500 or large grants over £500 can be applied for if the group or project meets the criteria below:

The Udny Community Fund is open to voluntary/not-for-profit organisations and community groups.

The Udny Community Fund is open to groups not individuals or private businesses.

The eligible area for the Fund is Udny (i.e. the Parish or Community Council area of Udny).

Capital (for example equipment) and revenue costs (for example venue hire) are eligible for funding.

Applicant groups must have a bank account in their name (no funds can be paid to individuals).

The types of project activity that can be funded are:

- Community facilities.
- Skills and capacity building for members of community organisations.
- Environmental improvement, protection or conservation.
- Community events, projects and festivals.
- Education and learning opportunities for young people.
- Other activities that support community development.

##### **Community development**

Udny Community Trust also undertakes community development work directly to fulfil our charitable purposes. Direct work can be proactive or reactive in nature and comprises of a mixture of ongoing commitments and one-off or short-term projects. All work relates to the charitable purposes above.

Direct community development activities can entail the commitment of charitable funds to a specific project as well as the commitment of staff and volunteer time.

## UDNY COMMUNITY TRUST COMPANY LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

---

#### OBJECTIVES AND ACTIVITIES

##### Community development

All direct community development work fits into one or more of the organisation's charitable purposes which can be summarised as follows:

- Rural development (including but not limited to):
  - Community facilities.
  - Skills and capacity building for members of community organisations.
  - Environmental improvement, protection or conservation.
  - Community events, projects and festivals.
  - Other activities that support community development.
- Education and learning opportunities for young people.

Cafe48 has been set up as a separate trading subsidiary company (Udny Community Cafe Company Limited). This is necessary as the community café is not classed as charitable activities by HM Revenue and Customs.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities - Grant making

The following projects made progress with funding awarded from the Udny Community Fund during the financial year:

##### Grants and Donations Over £500

###### Organisation

Formartine Youth Project  
Wood Recyclability  
Udny Resilience Group  
Pitmedden Bowling Club  
Udny Panto  
Ellon Rugby Club  
Pitmedden School Nursery  
Gordon District Scouts  
Formartine United Youth Academy  
Rainbow Rogues

###### Project

Youth Club  
Apple Orchard  
Emergency Power Generators  
Building refurbishment  
Pantomime  
Lights and training equipment  
Outdoor play area  
Daviot toilets/showers  
Football projects  
Pre-school additional support

##### Grants and Donations Under £500

###### Organisation

Udny Green School  
Udny Station Pre School  
Udny Burns Supper  
Udny Frost Fair  
Udny Station Hall  
Udny Green Hall  
Inverurie Orchestra  
Good Companions  
Haddo Choral Society  
Udny Climate Action

###### Project

Big Maths  
Hygiene course  
Charitable event to support local food banks  
Christmas event  
Refurbishment  
Platinum Jubilee Picnic  
Music hire  
Christmas event  
Museum  
Trees, leaflets, climate week, events

## UDNY COMMUNITY TRUST COMPANY LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities - Projects

Udny Community Trust Company's 'own' projects may fit with any of our charitable purposes. Over the period March 2022 to February 2023 the following projects were undertaken:

|   |   |
|---|---|
| Rural Development -<br>Community Facilities                 | <p>Medan Centre Improvements:</p> <ul style="list-style-type: none"><li>• Corridor refurbishment</li><li>• Quarry Room windows</li><li>• Roof repairs</li><li>• Wi-fi extension</li><li>• Disabled access ramp and door into Quarry Room</li><li>• Utility room installed</li><li>• Wildlife camera</li><li>• New fire alarm system</li><li>• Car park tarmac resurfacing</li><li>• Ground improvements – gardens, rails, signage</li></ul> <p>Support for defibrillators access project across five villages.</p>  |
| Community Events, Projects and<br>Festivals                 | <ul style="list-style-type: none"><li>• Monthly conversation café events to provide an opportunity for members of the community to come together around a topic of interest with refreshments provided.</li><li>• Weekly Open Doors session. Enabling people of all ages to get together to talk, play games, crafts and enjoy some refreshments.</li><li>• Weekly Udny guided health walks, longer walks and recruiting volunteers. Introduction of Health Cycling. Group members have opportunity to have lunch together in Cafe48 after the activities.</li><li>• Convening and facilitation of meetings between groups that support community development in the parish of Udny.</li><li>• Supporting Udny Community Shelf with their work to distribute surplus items amongst the local community. UCTC trailer provides space for food distribution and a fridge/freezer has been installed. Bi-monthly swap shops facilitate reuse of clothes, games, books etc within the local area.</li><li>• Weekly Baby &amp; Toddler stay and play sessions – visits from specialist health workers.</li><li>• Regular sessions held where an Aberdeenshire Council expert is available to provide advice on personal finance and benefits.</li><li>• Supporting the Paths Group with access and landowner agreements to enable future improvement works. Assisting with ongoing community consultation and engagement with regards to ongoing path projects. Drove Road work continues to improve access. Local path network map produced and distributed widely.</li><li>• Supporting Udny Climate Action with their plans to plant trees, reduce waste, reduce carbon emissions from transport and buildings.</li><li>• During the financial year two large scale community events were held. The 2022 Xmas Fayre event – Father Christmas, gifts for children. The 2022 Queen's Platinum Jubilee Event – cream teas at the Medan Centre proved very popular.</li></ul> |
| Udny Education & Learning<br>Opportunities for Young People | <ul style="list-style-type: none"><li>• Cafe48 provides training/work experience opportunities for local people. Volunteer opportunities for Duke of Edinburgh award scheme.</li></ul>  |

## **UDNY COMMUNITY TRUST COMPANY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023**

---

#### **Investment performance**

A sum of £187,839 remains invested with Hargreaves Lansdown in an ethical fund and also in a fund that tracks the UK stock market. The stock market investments have increased in value by 2.3% over this reporting period.

#### **FINANCIAL REVIEW**

Net income for the year amounted to £91,529 (2022: £95,150) as shown in the Consolidated Statement of Financial Activities on page 12. UCTC has had another successful year generating a large income and feeding the money generated back into the local community, improving UCTC community buildings, focussing on easy access for all and growing the subsidiary café business.

#### **Principal funding sources**

Udny Community Trust Company Limited is principally funded by the income generated by Udny Community Wind Turbine Company Limited, a trading subsidiary. The wind turbine operates reliably and the electricity generated over a twelve month period has a good degree of certainty. The electricity price has been rising which has led to increased income. The fixed feed in tariff contract ensures that even if the electricity price were to drop then the turbine would still deliver a large income.

External grant funding opportunities are identified to the project work under consideration as appropriate. The charity receives a very small number of donations but does not seek donations. UCTC owns an office building that is leased out to provide a rental income. UCTC has investments in stocks/shares and interest bearing bank accounts that provide a small income.

Udny Community Café Company Limited is a popular place to eat and drink. The turnover has risen and the café supports the community work of UCTC. The café provides a good number of paid employment opportunities, in addition there are also volunteer opportunities. The café has enabled young people to gain experience and training to work in a commercial café. The café is a business that has good customer numbers and reviews but due to the rising cost of food, wages, equipment and energy is not likely to make large profits. The directors believe that the café is principally for the benefit of the community rather than to provide a significant income to UCTC.

#### **Investment policy and objectives**

The board of Udny Community Trust Company Limited have agreed to follow a low to medium risk strategy for investing a small proportion of the income from the turbine to ensure that the organisation has a small fund for community projects after the lifetime of the turbine.

#### **Reserves policy**

Total reserves at the end of the year amounted to £1,252,450 (2022: £1,160,921). The allocation between unrestricted funds and restricted funds can be seen at note 22.

Reserves are held to cover:

- Unplanned emergency repairs
- Unplanned loss of income (turbine failure until insurance policy pays out, pandemic café closure)

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of £100,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained during the year. UCTC continues to be highly profitable and has a strong balance sheet.

## **UDNY COMMUNITY TRUST COMPANY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023**

---

#### **FUTURE PLANS**

Community facilities continue to be a priority area. The Udney Community Trust Building will continue to be upgraded and the aim is for the building to become a centre for community activity. UCTC are working on a wide variety of future projects such as:

- Major redesign of the Medan Centre
- Improve external appearance
- Construction of a new large community room 'The Gilmorton Suite'
- Improve internal access routes
- Improvements to the building access – including a new front ramp
- Using the building to improve community health and wellbeing
- Improve building heating efficiency
- Scotland cycling friendly community scheme
- Building to be used as a resilience centre

In December 2023 UCTC are planning to organise a Christmas event featuring Santa Claus, refreshments and entertainment.

Udney Community Trust Company Limited plans to continue providing grants to eligible community groups and organisations and delivering relevant community projects and activities, including by working in partnership with others. As in previous years there will be a focus on spending a large proportion of funds within the Udney area.

The Board will build on the Imagine Udney work to improve the future local development plan. Working closely with the community council and other local groups we will help ensure that the villages develop in a way that enhances the environment and addresses the local community needs. Key areas identified for improvement are a showpiece centre for Pitmedden, local schools, recreational facilities, paths and parks in the area.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new trustees**

The charitable company is controlled by the Board of Trustees who are elected at the Annual General Meeting.

##### **Organisational structure**

The charitable company has a Board of up to 11 trustees who meet monthly and are responsible for the strategic direction and policy of the charity. At the end of the financial year there were 7 trustees whom are residents of the Udney area.

The charitable company at the end of the financial year employs a part-time Community Engagement Officer, a part-time Facilities Manager and a part-time Project Administrator.

##### **Induction and training of new trustees**

Most trustees are already familiar with the work of the charity as trustees are drawn from members of the local community. Training for both new and ongoing trustees is delivered as training issues are identified. Initial training for new trustees includes:

- The obligations of trustees
- The main documents which set out the operational framework of the charity, including the Memorandum and Articles
- Funding and the current financial position
- Future plans and objectives

##### **Related parties**

None of our trustees receive remuneration or other benefit from their work with the charity. In the current year no related party transactions were reported.

---

## **UDNY COMMUNITY TRUST COMPANY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity's wholly owned subsidiary, Udney Community Wind Turbine Company Limited was established to operate the wind turbine from which the charity generates most of its income. Surplus profits are gift aided to the charity on a regular basis.

The charity's wholly owned subsidiary, Udney Community Cafe Company Limited was established to operate a community cafe 'Cafe48'.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified the principal risks as:

- Destruction (fire/extreme weather) of UCTC assets
  - Insurance is in place to cover this risk and it is reviewed to ensure the cover remains adequate
  - The turbine is also covered by an extensive warranty
  - UCTC has adequate financial reserves to manage loss of income until the insurance cover pays out
- Food hygiene
  - Ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

SC367392 (Scotland)

##### **Registered Charity number**

SC043777

##### **Registered office**

252 Union Street  
ABERDEEN  
AB10 1TN

##### **Trustees**

D G Murray  
B McDougall  
M N D Kaye  
J Slater  
Mrs L Cartledge  
Mrs M Jamieson  
G Entwistle



**UDNY COMMUNITY TRUST COMPANY LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

Grant Smith Law Practice Limited

**Senior Statutory Auditor**

Karen E Gardiner BA CA CTA

**Auditors**

Bain Henry Reid  
Statutory Auditors  
Chartered Accountants  
4 West Craibstone Street  
Bon Accord Square  
ABERDEEN  
AB11 6YL

**Solicitors**

Stewart and Watson  
59 High Street  
TURRIFF  
AB53 4EL

**Bankers**

Virgin Money  
28 Market Street  
ELLON  
AB41 9JE

## **UDNY COMMUNITY TRUST COMPANY LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023**

---

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Udney Community Trust Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **AUDITORS**

The auditors, Bain Henry Reid, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 8 November 2023 and signed on its behalf by:

.....  
J Slater - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF UDNY COMMUNITY TRUST COMPANY LIMITED**

---

### **Opinion**

We have audited the financial statements of Udney Community Trust Company Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 28 February 2023 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the consolidated financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charitable parent company's affairs as at 28 February 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group or charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF UDNY COMMUNITY TRUST COMPANY LIMITED**

---

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 group and the charitable parent company'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 group or the charitable parent company or to cease operations or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the group and charitable parent company through discussions with trustees, and from our knowledge and experience of the charitable, renewable energy and hospitality sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and charitable parent company including the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006, Companies Act 2006, Statement of Recommended Practice – Accounting by Charities (FRS102), FRS 102 requirements, and taxation. We also considered those with an indirect effect including data protection, anti-money laundering, employment law, food hygiene, environmental health and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, review of financial statement disclosures, inspecting any tax/legal or regulatory correspondence, and review of legal invoices.

We assessed the susceptibility of the group and charitable parent company's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate the risks of fraud and of non-compliance with laws and regulations; and
- exercised professional judgement and maintained professional scepticism throughout the audit.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF UDNY COMMUNITY TRUST COMPANY LIMITED

---

To address the risk of fraud through management bias and override of controls, we:

- conducted a review of large or unusual items, and transactions outwith the normal course of business;
- performed analytical procedures to identify any unusual or unexpected relationships;
- performed expenditure transaction testing of restricted fund expenditure and confirmed with trustees the balances outstanding at the year end on restricted funds;
- considered the possibility of undisclosed related party transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind any significant or unusual transactions.

To address the risk of fraud through revenue recognition we:

- conducted audit procedures to confirm that it was being recognised in line with the accounting policy; and
- carried out substantive procedures to confirm the accuracy of completion and cut-off.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisers.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Other matters which we are required to address**

The corresponding figures are unaudited.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 15 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Karen E Gardiner BA CA CTA (Senior Statutory Auditor)  
for and on behalf of Bain Henry Reid  
Statutory Auditors  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
4 West Craibstone Street  
Bon Accord Square  
ABERDEEN  
AB11 6YL

Date: 8 November 2023

---

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

|   |       | Unrestricted<br>fund | Restricted<br>fund | 2023<br>Total funds | 2022<br>Total funds |
|---|-------|----------------------|--------------------|---------------------|---------------------|
|   | Notes | £                    | £                  | £                   | £                   |
| <b>INCOME AND ENDOWMENTS FROM</b>                       |       |                      |                    |                     |                     |
| Donations and legacies                                  | 2     | 5,528                | -                  | 5,528               | 42,280              |
| Charitable activities                                   | 5     | -                    | 3,450              | 3,450               | 19,535              |
| Other trading activities: Commercial trading operations | 3     | 600,115              | -                  | 600,115             | 437,457             |
| Investment income                                       | 4     | 897                  | -                  | 897                 | 70                  |
| Other income  |       | <u>200</u>           | <u>-</u>           | <u>200</u>          | <u>-</u>            |
| <b>Total</b>  |       | 606,740              | 3,450              | 610,190             | 499,342             |
| <b>EXPENDITURE ON</b>                                   |       |                      |                    |                     |                     |
| <b>Costs of raising funds</b>                           |       |                      |                    |                     |                     |
| Commercial trading operations                           |       | 273,474              | -                  | 273,474             | 253,245             |
| <b>Charitable activities</b>                            |       |                      |                    |                     |                     |
| Office costs  |       | 37,913               | -                  | 37,913              | 43,216              |
| Charitable activities                                   |       | 130,759              | 14,960             | 145,719             | 70,790              |
| Support costs   |       | <u>65,768</u>        | <u>-</u>           | <u>65,768</u>       | <u>39,744</u>       |
| <b>Total</b>  |       | 507,914              | 14,960             | 522,874             | 406,995             |
| Net gains/(losses) on investments                       |       | <u>4,213</u>         | <u>-</u>           | <u>4,213</u>        | <u>2,803</u>        |
| <b>NET INCOME</b>                                       |       | 103,039              | (11,510)           | 91,529              | 95,150              |
| <b>Transfers between funds</b>                          | 22    | <u>-</u>             | <u>-</u>           | <u>-</u>            | <u>-</u>            |
| <b>Net movement in funds</b>                            |       | 103,039              | (11,510)           | 91,529              | 95,150              |
| <b>RECONCILIATION OF FUNDS</b>                          |       |                      |                    |                     |                     |
| <b>Total funds brought forward</b>                      |       | 1,049,411            | 111,510            | 1,160,921           | 1,065,771           |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                      |       | <u>1,152,450</u>     | <u>100,000</u>     | <u>1,252,450</u>    | <u>1,160,921</u>    |

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

|   |       | Unrestricted fund | Restricted fund | 2023<br>Total funds | 2022<br>Total funds |
|---|-------|-------------------|-----------------|---------------------|---------------------|
|   | Notes | £                 | £               | £                   | £                   |
| <b>INCOME AND ENDOWMENTS FROM</b>                       |       |                   |                 |                     |                     |
| Donations and legacies                                  | 2     | 2,015             | -               | 2,015               | 7,014               |
| Charitable activities                                   | 5     | -                 | 3,450           | 3,450               | 19,535              |
| Other trading activities: Commercial trading operations | 3     | 10,101            | -               | 10,101              | 5,351               |
| Investment income                                       | 4     | 200,959           | -               | 200,959             | 130,000             |
| Other income  |       | <u>200</u>        | <u>-</u>        | <u>200</u>          | <u>-</u>            |
| <b>Total</b>  |       | 213,275           | 3,450           | 216,725             | 161,900             |
| <b>EXPENDITURE ON</b>                                   |       |                   |                 |                     |                     |
| <b>Charitable activities</b>                            |       |                   |                 |                     |                     |
| Office costs  |       | 38,330            | -               | 38,330              | 43,216              |
| Charitable activities                                   |       | 136,019           | 14,960          | 150,979             | 70,790              |
| Support costs   |       | <u>67,929</u>     | <u>-</u>        | <u>67,929</u>       | <u>39,744</u>       |
| <b>Total</b>  |       | 242,278           | 14,960          | 257,238             | 153,750             |
| Net gains/(losses) on investments                       |       | <u>4,213</u>      | <u>-</u>        | <u>4,213</u>        | <u>2,803</u>        |
| <b>NET INCOME/(EXPENDITURE)</b>                         |       | (24,790)          | (11,510)        | (36,300)            | 10,953              |
| <b>Transfers between funds</b>                          | 22    | <u>-</u>          | <u>-</u>        | <u>-</u>            | <u>-</u>            |
| <b>Net movement in funds</b>                            |       | (24,790)          | (11,510)        | (36,300)            | 10,953              |
| <b>RECONCILIATION OF FUNDS</b>                          |       |                   |                 |                     |                     |
| <b>Total funds brought forward</b>                      |       | <u>612,153</u>    | <u>111,510</u>  | <u>723,663</u>      | <u>712,710</u>      |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                      |       | <u>587,363</u>    | <u>100,000</u>  | <u>687,363</u>      | <u>723,663</u>      |

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**CONSOLIDATED BALANCE SHEET  
AT 28 FEBRUARY 2023**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2023<br>Total funds<br>£ | 2022<br>Total funds<br>£ |
|--|-------|---------------------------|-------------------------|--------------------------|--------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                         |                          |                          |
| Tangible assets                              | 15    | 1,059,812                 | 100,000                 | 1,159,812                | 1,211,600                |
| Investments                                  | 16    | <u>187,839</u>            | <u>-</u>                | <u>187,839</u>           | <u>183,626</u>           |
|  |       | 1,247,651                 | 100,000                 | 1,347,651                | 1,395,226                |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                          |                          |
| Stock  |       | 1,100                     | -                       | 1,100                    | 800                      |
| Debtors                                      | 17    | 203,506                   | -                       | 203,506                  | 135,871                  |
| Cash at bank and in hand                     |       | <u>307,734</u>            | <u>-</u>                | <u>307,734</u>           | <u>279,727</u>           |
|  |       | 512,340                   | -                       | 512,340                  | 416,398                  |
| <b>CREDITORS</b>                             |       |                           |                         |                          |                          |
| Amounts falling due within one year          | 18    | (236,112)                 | -                       | (236,112)                | (183,022)                |
|  |       | <u>276,228</u>            | <u>-</u>                | <u>276,228</u>           | <u>233,376</u>           |
| <b>NET CURRENT ASSETS</b>                    |       |                           |                         |                          |                          |
|  |       |                           |                         |                          |                          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 1,523,879                 | 100,000                 | 1,623,879                | 1,628,602                |
| <b>CREDITORS</b>                             |       |                           |                         |                          |                          |
| Amounts falling due after more than one year | 19    | (270,837)                 | -                       | (270,837)                | (362,644)                |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | (100,592)                 | -                       | (100,592)                | (105,037)                |
|  |       | <u>1,152,450</u>          | <u>100,000</u>          | <u>1,252,450</u>         | <u>1,160,921</u>         |
| <b>NET ASSETS</b>                            |       |                           |                         |                          |                          |
| <b>FUNDS</b>                                 | 22    |                           |                         |                          |                          |
| Unrestricted funds                           |       |                           |                         | 1,152,450                | 1,049,411                |
| Restricted funds                             |       |                           |                         | <u>100,000</u>           | <u>111,510</u>           |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | <u>1,252,450</u>         | <u>1,160,921</u>         |

The notes form part of these financial statements



**UDNY COMMUNITY TRUST COMPANY LIMITED**

**CONSOLIDATED BALANCE SHEET - CONTINUED**  
**AT 28 FEBRUARY 2023**

---

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2023 and were signed on its behalf by:

.....  
J Slater -Trustee

The notes form part of these financial statements

---

**UDNY COMMUNITY TRUST COMPANY LIMITED (REGISTERED NUMBER: SC367392)****BALANCE SHEET  
AT 28 FEBRUARY 2023**

|  |       | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2023<br>Total funds<br>£ | 2022<br>Total funds<br>£ |
|--|-------|---------------------------|-------------------------|--------------------------|--------------------------|
|  | Notes |                           |                         |                          |                          |
| <b>FIXED ASSETS</b>                          |       |                           |                         |                          |                          |
| Tangible assets                              | 15    | 330,662                   | 100,000                 | 430,662                  | 429,812                  |
| Investments                                  | 16    | <u>187,841</u>            | <u>-</u>                | <u>187,841</u>           | <u>183,628</u>           |
|  |       | 518,503                   | 100,000                 | 618,503                  | 613,440                  |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                          |                          |
| Debtors                                      | 17    | 4,859                     | -                       | 4,859                    | 13,796                   |
| Cash at bank and in hand                     |       | <u>162,381</u>            | <u>-</u>                | <u>162,381</u>           | <u>128,801</u>           |
|  |       | 167,240                   | -                       | 167,240                  | 142,597                  |
| <b>CREDITORS</b>                             |       |                           |                         |                          |                          |
| Amounts falling due within one year          | 18    | (98,380)                  | -                       | (98,380)                 | (32,374)                 |
|  |       | <u>-</u>                  | <u>-</u>                | <u>-</u>                 | <u>-</u>                 |
| <b>NET CURRENT ASSETS</b>                    |       | <u>68,860</u>             | <u>-</u>                | <u>68,860</u>            | <u>110,223</u>           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 587,363                   | 100,000                 | 687,363                  | 723,663                  |
|  |       | <u>-</u>                  | <u>-</u>                | <u>-</u>                 | <u>-</u>                 |
| <b>NET ASSETS</b>                            |       | <u>587,363</u>            | <u>100,000</u>          | <u>687,363</u>           | <u>723,663</u>           |
| <b>FUNDS</b>                                 | 22    |                           |                         |                          |                          |
| Unrestricted funds                           |       |                           |                         | 587,363                  | 612,153                  |
| Restricted funds                             |       |                           |                         | <u>100,000</u>           | <u>111,510</u>           |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | <u>687,363</u>           | <u>723,663</u>           |

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2023 and were signed on its behalf by:

.....  
J Slater -Trustee

The notes form part of these financial statements

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

---

|   | Notes | 2023<br>£             | 2022<br>£             |
|---|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                       |                       |
| Cash generated from operations  | 1     | 167,671               | 164,748               |
| Interest paid   |       | (22,474)              | (27,384)              |
| Tax paid  |       | (25,551)              | (7,339)               |
| Net cash provided by operating activities                                 |       | <u>119,646</u>        | <u>130,025</u>        |
| <b>Cash flows from investing activities</b>                               |       |                       |                       |
| Purchase of tangible fixed assets   |       | (5,614)               | (24,786)              |
| Interest received   |       | <u>897</u>            | <u>70</u>             |
| Net cash used in investing activities                                     |       | <u>(4,717)</u>        | <u>(24,716)</u>       |
| <b>Cash flows from financing activities</b>                               |       |                       |                       |
| Loan repayments in year   |       | <u>(86,922)</u>       | <u>(103,674)</u>      |
| Net cash used in financing activities                                     |       | <u>(86,922)</u>       | <u>(103,674)</u>      |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>28,007</b>         | <b>1,635</b>          |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b>279,727</b>        | <b>278,092</b>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <b><u>307,734</u></b> | <b><u>279,727</u></b> |

---

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2023<br>£             | 2022<br>£             |
|---|-----------------------|-----------------------|
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | <b>91,529</b>         | 95,150                |
| <b>Adjustments for:</b>   |                       |                       |
| Taxation  | (4,920)               | 22,366                |
| Depreciation charges  | 57,403                | 57,708                |
| Gain on investments   | (4,213)               | (2,803)               |
| Interest received   | (897)                 | (70)                  |
| Interest paid   | 22,474                | 27,384                |
| Increase in stocks  | (300)                 | (800)                 |
| Increase in debtors   | (67,161)              | (47,977)              |
| Increase in creditors   | <u>73,756</u>         | <u>13,790</u>         |
| <b>Net cash provided by operations</b>  | <b><u>167,671</u></b> | <b><u>164,748</u></b> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                                 | At 1/3/22<br>£          | Cash flow<br>£        | At 28/2/23<br>£        |
|---------------------------------|-------------------------|-----------------------|------------------------|
| <b>Net cash</b>                 |                         |                       |                        |
| Cash at bank and in hand        | <u>279,727</u>          | <u>28,007</u>         | <u>307,734</u>         |
|                                 | <u>279,727</u>          | <u>28,007</u>         | <u>307,734</u>         |
| <b>Debt</b>                     |                         |                       |                        |
| Debts falling due within 1 year | (86,922)                | (4,885)               | (91,807)               |
| Debts falling due after 1 year  | <u>(362,644)</u>        | <u>91,807</u>         | <u>(270,837)</u>       |
|                                 | <u>(449,566)</u>        | <u>86,922</u>         | <u>(362,644)</u>       |
| <b>Total</b>                    | <b><u>(169,839)</u></b> | <b><u>114,929</u></b> | <b><u>(54,910)</u></b> |

## UDNY COMMUNITY TRUST COMPANY LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

---

#### 1. ACCOUNTING POLICIES

##### **Statutory information**

Udny Community Trust Company Limited is a charitable company, limited by guarantee, registered in Scotland. The company's registered company number, registered charity number and registered office address can be found within the Trustees Report.

##### **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, as modified by the revaluation of certain assets.

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

##### **Group accounts**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries Udny Community Wind Turbine Company Limited and Udny Community Cafe Company Limited, on a line by line basis.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transaction with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

##### **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.

Income from government and other grants whether 'capital' grants or 'revenue' grants, is recognised when the charity is entitled to the funds, any performance conditions attached to the grants have been met, 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

---

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023

---

1. ACCOUNTING POLICIES – continued

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                       |  |
|-----------------------|--|
| Freehold property     | - not provided   |
| Plant and machinery   | - 15-20% on reducing balance and straight line over 26 years |
| Fixtures and fittings | - 20% on reducing balance                                    |

**Stocks**

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

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

**Taxation**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**Investments**

Investments are stated at fair value, except for shares in group undertakings which are stated at cost. Unrealised gains or losses are included in the Statement of Financial Activities.

**UDNY COMMUNITY TRUST COMPANY LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023****1. ACCOUNTING POLICIES – continued****Going concern**

The trustees are of the opinion that there is sufficient resources available to continue the activities of the charity over the next 12 months. The trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. As a result, the trustees have continued to adopt the going concern basis of accounting in

**2. DONATIONS AND LEGACIES**

|                               | <b>Group</b> |               | <b>Company</b> |              |
|-------------------------------|--------------|---------------|----------------|--------------|
|                               | 2023         | 2022          | 2023           | 2022         |
|                               | £            | £             | £              | £            |
| Gain on VAT flat rate scheme  | 1,784        | -             | -              | -            |
| Employment allowance          | 3,744        | 3,857         | 2,015          | 2,854        |
| Covid-19 grant                | -            | 20,900        | -              | -            |
| Kickstart scheme grants       | -            | 13,363        | -              | -            |
| Developers obligations income | -            | 4,160         | -              | 4,160        |
|                               | <u>5,528</u> | <u>42,280</u> | <u>2,015</u>   | <u>7,014</u> |

**3. OTHER TRADING ACTIVITIES**

|                       | <b>Group</b>   |                | <b>Company</b> |              |
|-----------------------|----------------|----------------|----------------|--------------|
|                       | 2023           | 2022           | 2023           | 2022         |
|                       | £              | £              | £              | £            |
| Cafe48 income         | 96,831         | 44,192         | 3,093          | 1,274        |
| Turbine income        | 496,276        | 389,188        | -              | -            |
| Room rent             | 7,008          | 3,152          | 7,008          | 3,152        |
| Sale of surplus items | -              | 925            | -              | 925          |
|                       | <u>600,115</u> | <u>437,457</u> | <u>10,101</u>  | <u>5,351</u> |

**4. INVESTMENT INCOME**

|   | <b>Group</b> |           | <b>Company</b> |                |
|---|--------------|-----------|----------------|----------------|
|   | 2023         | 2022      | 2023           | 2022           |
|   | £            | £         | £              | £              |
| Gift aid payments from subsidiary company | -            | -         | 200,000        | 130,000        |
| Deposit account interest                  | 897          | 70        | 495            | -              |
| Loan interest receivable                  | -            | -         | 464            | -              |
|   | <u>897</u>   | <u>70</u> | <u>200,959</u> | <u>130,000</u> |

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**5. INCOME FROM CHARITABLE ACTIVITIES**

|  | 2023         | Group         | 2023         | Company       |
|--|--------------|---------------|--------------|---------------|
|  | £            | 2022          | £            | 2022          |
|  |              | £             |              | £             |
| Fit for Fridays  | -            | 135           | -            | 135           |
| Grants:  |              |               |              |               |
| Cycling Scotland   | -            | 6,800         | -            | 6,800         |
| Cycling UK   | -            | 800           | -            | 800           |
| Community Land Scotland                                  | -            | 300           | -            | 300           |
| Community Food Fund                                      | -            | 500           | -            | 500           |
| Scotland's Towns Partnership                             | -            | 5,500         | -            | 5,500         |
| Aberdeenshire Communities Mental Health & Wellbeing Fund | -            | 5,500         | -            | 5,500         |
| National Lottery Community Fund – Queen's Jubilee        | 3,450        | -             | 3,450        | -             |
|  | <u>3,450</u> | <u>19,535</u> | <u>3,450</u> | <u>19,535</u> |

**6. CHARITABLE ACTIVITIES COSTS**

|                       | Direct costs   | Grant funding of activities | Support costs | Totals         |
|-----------------------|----------------|-----------------------------|---------------|----------------|
|                       | £              | £                           | £             | £              |
| Office costs          | 38,330         | -                           | -             | 38,330         |
| Charitable activities | 67,886         | 83,093                      | -             | 150,979        |
| Support costs         | -              | -                           | 67,929        | 67,929         |
|                       | <u>106,216</u> | <u>83,093</u>               | <u>67,929</u> | <u>257,238</u> |

**7. GRANTS PAYABLE**

|   | 2023          | 2022          |
|---|---------------|---------------|
|   | £             | £             |
| Total grants paid to institutions during the year (charitable activities) | <u>83,093</u> | <u>27,259</u> |

**8. SUPPORT COSTS**

|               | Management    | Finance  | Governance costs | Totals        |
|---------------|---------------|----------|------------------|---------------|
|               | £             | £        | £                | £             |
| Support costs | <u>49,639</u> | <u>-</u> | <u>18,290</u>    | <u>67,929</u> |



**UDNY COMMUNITY TRUST COMPANY LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**9. NET INCOME/(EXPENDITURE)**

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

|                             | 2023          | Group<br>2022 | 2023         | Company<br>2022 |
|-----------------------------|---------------|---------------|--------------|-----------------|
|                             | £             | £             | £            | £               |
| Auditors' remuneration      | 14,200        | -             | 10,200       | -               |
| Depreciation - owned assets | <u>57,402</u> | <u>57,708</u> | <u>4,614</u> | <u>5,330</u>    |

**10. AUDITORS' REMUNERATION**

|  | 2023          | Group<br>2022 | 2023         | Company<br>2022 |
|--|---------------|---------------|--------------|-----------------|
|  | £             | £             | £            | £               |
| Fees payable to the auditors for the audit of the financial statements | 14,200        | -             | 10,200       | -               |
| Other non-audit services   | <u>10,890</u> | <u>8,140</u>  | <u>7,740</u> | <u>4,020</u>    |

**11. TRUSTEES' REMUNERATION AND BENEFITS**

£7,559 (2022: £6,720) was paid to a service company owned by one of the trustees for bookkeeping services and for managing finances, admin and day to day operations of a trading subsidiary company.

**Trustees' expenses**

During the year the following payments for reimbursed expenses were paid to trustees:

|             | 2023  | 2022  |
|-------------|-------|-------|
|             | £     | £     |
| B McDougall | 5,294 | 5,685 |
| M MacDonald | -     | 672   |
| J Slater    | 175   | 85    |

**12. STAFF COSTS**

|                       | 2023           | Group<br>2022 | 2023          | Company<br>2022 |
|-----------------------|----------------|---------------|---------------|-----------------|
|                       | £              | £             | £             | £               |
| Wages and salaries    | 100,114        | 89,239        | 34,843        | 38,296          |
| Social security costs | 3,646          | 3,957         | 2,015         | 2,855           |
| Other pension costs   | <u>1,879</u>   | <u>2,420</u>  | <u>1,472</u>  | <u>2,065</u>    |
|                       | <u>105,639</u> | <u>95,616</u> | <u>38,330</u> | <u>43,216</u>   |

## UDNY COMMUNITY TRUST COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023

## 12. STAFF COSTS – continued

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

|                              | <b>Group</b> |           | <b>Company</b> |          |
|------------------------------|--------------|-----------|----------------|----------|
|                              | 2023         | 2022      | 2023           | 2022     |
| Cafe48 staff                 | 9            | 8         | -              | -        |
| Development officer          | -            | 1         | -              | 1        |
| Project administrator        | 1            | 1         | 1              | 1        |
| Community engagement officer | 1            | -         | 1              | -        |
| Facilities manager           | 1            | -         | 1              | -        |
|                              | <u>12</u>    | <u>10</u> | <u>3</u>       | <u>2</u> |

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

## 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (GROUP)

|  | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total funds<br>£ |
|--|---------------------------|-------------------------|------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>        |                           |                         |                  |
| Donations and legacies                   | 38,120                    | 4,160                   | 42,280           |
| Charitable activities                    | 135                       | 19,400                  | 19,535           |
| Other trading activities                 | 437,457                   | -                       | 437,457          |
| Investment income                        | <u>70</u>                 | <u>-</u>                | <u>70</u>        |
| <b>Total</b>                             | 475,782                   | 23,560                  | 499,342          |
| <b>EXPENDITURE ON</b>                    |                           |                         |                  |
| <b>Costs of raising funds</b>            |                           |                         |                  |
| Commercial trading operations            | 253,245                   | -                       | 253,245          |
| <b>Charitable activities</b>             |                           |                         |                  |
| Office costs                             | 43,216                    | -                       | 43,216           |
| Charitable activities                    | 58,740                    | 12,050                  | 70,790           |
| Support costs                            | <u>39,744</u>             | <u>-</u>                | <u>39,744</u>    |
| <b>Total</b>                             | 394,945                   | 12,050                  | 406,995          |
| <b>Net gains/(losses) on investments</b> | <u>2,803</u>              | <u>-</u>                | <u>2,803</u>     |
| <b>NET INCOME</b>                        | 83,640                    | 11,510                  | 95,150           |
| <b>Transfers between funds</b>           | <u>-</u>                  | <u>-</u>                | <u>-</u>         |
| <b>Net movement in funds</b>             | 83,640                    | 11,510                  | 95,150           |
| <b>RECONCILIATION OF FUNDS</b>           |                           |                         |                  |
| <b>Total funds brought forward</b>       | <u>965,771</u>            | <u>100,000</u>          | <u>1,065,771</u> |
| <b>TOTAL FUNDS CARRIED FORWARD</b>       | <u>1,049,411</u>          | <u>111,510</u>          | <u>1,160,921</u> |

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (COMPANY)**

|  | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total funds<br>£      |
|--|---------------------------|-------------------------|-----------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>        |                           |                         |                       |
| Donations and legacies                   | 2,854                     | 4,160                   | 7,014                 |
| Charitable activities                    | 135                       | 19,400                  | 19,535                |
| Other trading activities                 | 5,351                     | -                       | 5,351                 |
| Investment income                        | <u>130,000</u>            | <u>-</u>                | <u>130,000</u>        |
| <b>Total</b>                             | 138,340                   | 23,560                  | 161,900               |
| <b>EXPENDITURE ON</b>                    |                           |                         |                       |
| <b>Charitable activities</b>             |                           |                         |                       |
| Office costs                             | 43,216                    | -                       | 43,216                |
| Charitable activities                    | 58,740                    | 12,050                  | 70,790                |
| Support costs                            | <u>39,744</u>             | <u>-</u>                | <u>39,744</u>         |
| <b>Total</b>                             | 141,700                   | 12,050                  | 153,750               |
| <b>Net gains/(losses) on investments</b> | <u>2,803</u>              | <u>-</u>                | <u>2,803</u>          |
| <b>NET INCOME/(EXPENDITURE)</b>          | (557)                     | 11,510                  | 10,953                |
| <b>Transfers between funds</b>           | <u>-</u>                  | <u>-</u>                | <u>-</u>              |
| <b>Net movement in funds</b>             | (557)                     | 11,510                  | 10,953                |
| <b>RECONCILIATION OF FUNDS</b>           |                           |                         |                       |
| <b>Total funds brought forward</b>       | <u>612,710</u>            | <u>100,000</u>          | <u>712,710</u>        |
| <b>TOTAL FUNDS CARRIED FORWARD</b>       | <u><u>612,153</u></u>     | <u><u>111,510</u></u>   | <u><u>723,663</u></u> |

## UDNY COMMUNITY TRUST COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023**15. TANGIBLE FIXED ASSETS**

| <b>Group</b>           | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Totals<br>£      |
|------------------------|---------------------------|-----------------------------|-------------------------------|------------------|
| <b>COST</b>            |                           |                             |                               |                  |
| At 1 March 2022        | 408,492                   | 1,388,590                   | 10,545                        | 1,807,627        |
| Additions              | -                         | 4,141                       | 1,473                         | 5,614            |
| Disposals              | -                         | -                           | -                             | -                |
| At 28 February 2023    | <u>408,492</u>            | <u>1,392,731</u>            | <u>12,018</u>                 | <u>1,813,241</u> |
| <b>DEPRECIATION</b>    |                           |                             |                               |                  |
| At 1 March 2022        | -                         | 590,055                     | 5,972                         | 596,027          |
| Charge for year        | -                         | 55,991                      | 1,411                         | 57,402           |
| Eliminated on disposal | -                         | -                           | -                             | -                |
| At 28 February 2023    | <u>-</u>                  | <u>646,046</u>              | <u>7,383</u>                  | <u>653,429</u>   |
| <b>NET BOOK VALUE</b>  |                           |                             |                               |                  |
| At 28 February 2023    | <u>408,492</u>            | <u>746,685</u>              | <u>4,635</u>                  | <u>1,159,812</u> |
| At 28 February 2022    | <u>408,492</u>            | <u>798,535</u>              | <u>4,573</u>                  | <u>1,211,600</u> |
| <b>Company</b>         |                           |                             |                               |                  |
| <b>COST</b>            |                           |                             |                               |                  |
| At 1 March 2022        | 408,492                   | 31,569                      | 9,633                         | 449,694          |
| Additions              | -                         | 4,596                       | 868                           | 5,464            |
| At 28 February 2023    | <u>408,492</u>            | <u>36,165</u>               | <u>10,501</u>                 | <u>455,158</u>   |
| <b>DEPRECIATION</b>    |                           |                             |                               |                  |
| At 1 March 2022        | -                         | 12,654                      | 7,228                         | 19,882           |
| Charge for year        | -                         | 4,046                       | 568                           | 4,614            |
| At 28 February 2023    | <u>-</u>                  | <u>16,700</u>               | <u>7,796</u>                  | <u>24,496</u>    |
| <b>NET BOOK VALUE</b>  |                           |                             |                               |                  |
| At 28 February 2023    | <u>408,492</u>            | <u>19,465</u>               | <u>2,705</u>                  | <u>430,662</u>   |
| At 28 February 2022    | <u>408,492</u>            | <u>18,915</u>               | <u>2,405</u>                  | <u>429,812</u>   |

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**16. FIXED ASSET INVESTMENTS**

|                       | Shares in<br>group<br>undertakings<br>£ | Listed<br>investments<br>£ | Totals<br>£ |
|-----------------------|---|----------------------------|-------------|
| <b>MARKET VALUE</b>   |   |                            |             |
| At 1 March 2022       | 2                                       | 183,626                    | 183,628     |
| Additions             | -                                       | -                          | -           |
| Revaluations          | -                                       | 4,213                      | 4,213       |
| At 28 February 2023   | 2                                       | 187,839                    | 187,841     |
| <b>NET BOOK VALUE</b> |   |                            |             |
| At 28 February 2023   | 2                                       | 187,839                    | 187,841     |
| At 28 February 2022   | 2                                       | 183,626                    | 183,628     |

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Udny Community Wind Turbine Company Limited**

Registered office: 252 Union Street, Aberdeen, AB10 1TN

Registered company number: SC355386

Nature of business: Electricity production

|   | %<br>holding |           |           |
|---|--------------|-----------|-----------|
| Class of share:                               |              |           |           |
| Ordinary                                      | 100          |           |           |
| Summary profit and loss account:              |              | 2023      | 2022      |
|   |              | £         | £         |
| Turnover                                      |              | 496,276   | 389,188   |
| Administrative expenses                       |              | (147,646) | (140,211) |
| Interest receivable                           |              | 402       | 70        |
| Interest payable                              |              | (22,938)  | (27,384)  |
| Profit on ordinary activities before taxation |              | 326,094   | 221,663   |
| Taxation                                      |              | 4,446     | (19,662)  |
| Dividends                                     |              | (200,000) | (130,000) |
| Retained profit for the year                  |              | 130,540   | 72,001    |
| Summary balance sheet:                        |              |           |           |
| Tangible fixed assets                         |              | 727,990   | 780,473   |
| Current assets                                |              | 329,748   | 254,747   |
| Current liabilities                           |              | (131,922) | (143,084) |
| Long term liabilities                         |              | (270,837) | (362,644) |
| Deferred taxation liability                   |              | (100,592) | (105,037) |
| Accruals and deferred income                  |              | (8,497)   | (9,105)   |
| Net assets                                    |              | 545,890   | 415,350   |

# UDNY COMMUNITY TRUST COMPANY LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 28 FEBRUARY 2023

### 16. FIXED ASSET INVESTMENTS - continued

#### Udny Community Cafe Company Limited

Registered office: 252 Union Street, Aberdeen, AB10 1TN

Registered company number: SC685184

Nature of business: community café

| Class of share:                                      | %<br>holding |                |                 |
|--|--------------|----------------|-----------------|
| Ordinary   | 100          |                |                 |
| Summary profit and loss account:                     |              | 2023           | 2022            |
|  |              | £              | £               |
| Turnover   |              | 104,669        | 62,192          |
| Cost of sales  |              | (29,529)       | (17,725)        |
| Administrative expenses                              |              | (81,230)       | (64,225)        |
| Other operating income                               |              | <u>3,513</u>   | <u>35,266</u>   |
| (Loss)/Profit on ordinary activities before taxation |              | (2,577)        | 15,508          |
| Taxation   |              | <u>474</u>     | <u>(2,704)</u>  |
| Retained (loss)/profit for the year                  |              | <u>(2,103)</u> | <u>12,804</u>   |
| Summary balance sheet:                               |              |                |                 |
| Tangible fixed assets                                |              | 1,160          | 1,315           |
| Current assets                                       |              | 18,814         | 29,054          |
| Current liabilities                                  |              | <u>(9,272)</u> | <u>(17,564)</u> |
| Net assets   |              | <u>10,702</u>  | <u>12,805</u>   |

Both subsidiary companies are included within the consolidated accounts.

### 17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2023           | Group<br>2022  | 2023         | Company<br>2022 |
|------------------------------------|----------------|----------------|--------------|-----------------|
|                                    | £              | £              | £            | £               |
| Trade debtors                      | 186,888        | 115,913        | -            | -               |
| Amounts owed by group undertakings | -              | -              | 1,669        | 10,000          |
| Other debtors                      | 16,618         | 19,958         | 3,190        | 3,796           |
|                                    | <u>203,506</u> | <u>135,871</u> | <u>4,859</u> | <u>13,796</u>   |

**UDNY COMMUNITY TRUST COMPANY LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2023           | Group<br>2022  | 2023          | Company<br>2022 |
|------------------------------------|----------------|----------------|---------------|-----------------|
|                                    | £              | £              | £             | £               |
| Bank loans                         | 91,807         | 86,922         | -             | -               |
| Trade creditors                    | 1,703          | 1,610          | -             | -               |
| Social security and other taxes    | 7,509          | 31,986         | -             | -               |
| Amounts owed to group undertakings | -              | -              | 1,793         | -               |
| Other creditors                    | 412            | 747            | 30            | -               |
| Accrued expenses                   | 134,681        | 61,757         | 96,557        | 32,374          |
|                                    | <u>236,112</u> | <u>183,022</u> | <u>98,380</u> | <u>32,374</u>   |

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|            | 2023           | Group<br>2022  | 2023     | Company<br>2022 |
|------------|----------------|----------------|----------|-----------------|
|            | £              | £              | £        | £               |
| Bank loans | <u>270,837</u> | <u>362,644</u> | <u>-</u> | <u>-</u>        |

**20. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases, relating to a land lease agreement which expires in 2037, fall due as follows:

|                            | 2023           | Group<br>2022  | 2023     | Company<br>2022 |
|----------------------------|----------------|----------------|----------|-----------------|
|                            | £              | £              | £        | £               |
| Within one year            | 43,000         | 33,000         | -        | -               |
| Between one and five years | 173,000        | 133,000        | -        | -               |
| In more than five years    | 394,000        | 338,000        | -        | -               |
|                            | <u>610,000</u> | <u>504,000</u> | <u>-</u> | <u>-</u>        |

**21. SECURED DEBTS**

The following secured debts are included within creditors:

|            | 2023           | Group<br>2022  |
|------------|----------------|----------------|
|            | £              | £              |
| Bank loans | <u>362,644</u> | <u>449,566</u> |

Bank borrowings are secured by a bond and floating charge over all assets and undertakings, a standard security over the subsidiary company's interest under the lease of the subjects at Tillymaud, Udney, a first debenture over all monies, and a first charge over the share by Udney Community Trust Company Limited.

## UDNY COMMUNITY TRUST COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 28 FEBRUARY 2023

## 22. MOVEMENT IN FUNDS

| Company                   | At 1/3/22<br>£    | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 28/2/23<br>£   |
|---------------------------|-------------------|-------------------------------|---------------------------------|-------------------|
| <b>Unrestricted funds</b> |                   |                               |                                 |                   |
| General fund              | 612,153           | (24,790)                      | -                               | 587,363           |
| <b>Restricted funds</b>   |                   |                               |                                 |                   |
| Scottish Land Fund grant  | 100,000           | -                             | -                               | 100,000           |
| Other restricted funds    | 11,510            | (11,510)                      | -                               | -                 |
|                           | <u>          </u> | <u>          </u>             | <u>          </u>               | <u>          </u> |
| <b>TOTAL FUNDS</b>        | <u>723,663</u>    | <u>(36,300)</u>               | <u>-</u>                        | <u>687,363</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 213,275                    | (242,278)                  | 4,213                    | (24,790)                  |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Scottish Land Fund grant  | -                          | -                          | -                        | -                         |
| Other restricted funds    | 3,450                      | (14,960)                   | -                        | (11,510)                  |
|                           | <u>          </u>          | <u>          </u>          | <u>          </u>        | <u>          </u>         |
| <b>TOTAL FUNDS</b>        | <u>216,725</u>             | <u>(257,238)</u>           | <u>4,213</u>             | <u>(36,300)</u>           |

| Group                     | At 1/3/22<br>£    | Net movement<br>in funds<br>£ | Transfers<br>between funds<br>£ | At 28/2/23<br>£   |
|---------------------------|-------------------|-------------------------------|---------------------------------|-------------------|
| <b>Unrestricted funds</b> |                   |                               |                                 |                   |
| General fund              | 1,049,411         | 103,039                       | -                               | 1,152,450         |
| <b>Restricted funds</b>   |                   |                               |                                 |                   |
| Scottish Land Fund grant  | 100,000           | -                             | -                               | 100,000           |
| Other restricted funds    | 11,510            | (11,510)                      | -                               | -                 |
|                           | <u>          </u> | <u>          </u>             | <u>          </u>               | <u>          </u> |
| <b>TOTAL FUNDS</b>        | <u>1,160,921</u>  | <u>91,529</u>                 | <u>-</u>                        | <u>1,252,450</u>  |



## UDNY COMMUNITY TRUST COMPANY LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 28 FEBRUARY 2023

---

#### 22. MOVEMENT IN FUNDS (Continued)

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 606,740                    | (507,914)                  | 4,213                    | 103,039                   |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Scottish Land Fund grant  | -                          | -                          | -                        | -                         |
| Other restricted funds    | 3,450                      | (14,960)                   | -                        | (11,510)                  |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>610,190</u>             | <u>(522,874)</u>           | <u>4,213</u>             | <u>91,529</u>             |

The charity received funding from The Scottish Land Fund to assist with the purchase of The Medan Centre, Pitmedden.

The charity received funding in the prior year from Scotland Towns Limited and Aberdeenshire Voluntary Action – Mental Health Fund to assist with the costs of providing disabled access to The Medan Centre.

During the year under review the charity received funding from The National Lottery Community Fund to host an event to celebrate the Queen's Jubilee.

#### 23. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. Other related party transactions consist of transactions with trustees which are as detailed in note 11 to the accounts.

#### 24. ULTIMATE CONTROLLING PARTY

Throughout the year, the charity was controlled by the Trustees.

#### 25. CONTINGENT LIABILITIES

Triodos Bank have guaranteed a contingent liability of £12,500 in respect of a decommissioning bond in favour of Aberdeenshire Council expiring 11 April 2039.