

**Colintraive and Glendaruel  
Development Trust  
Report and Financial Statements  
for the year ended 31 March 2015**

Registered charity no: SC040002  
Company no: SC350010

# **Colintraive and Glendaruel Development Trust**

## **Financial Statements for the year ended 31 March 2015**

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# Colintraive and Glendaruel Development Trust

## Legal and Administrative Information

**Trustees:** Charles Dixon-Spain (Chair)  
Colin Boyd (Appointed 12/06/2011)  
Sandra Wilson (Appointed 15/8/2011)  
Alex McNaughton (Appointed 16/10/2008)  
James McLuckie (Appointed 12/6/2011)  
William Carlow (Resigned 20/07/2014)  
John Shiveral (Appointed 20/07/2014)  
Michael Kaufman (Appointed 20/07/2014)

**Company Secretary:** Sandra Wilson (Appointed 17/12/13)

**Charity Number:** SC040002

**Registered Office:** Colintraive and Glendaruel Development Trust  
The Village Hall  
Colintraive  
Argyll  
PA22 3AS

**Independent Examiner:** Argyll Accounting  
41 Queen Street  
Dunoon  
PA23 8AU

**Bankers:** Bank of Scotland  
78 Argyll Street  
Dunoon  
PA23 7NH

# Colintraive and Glendaruel Development Trust

## Trustees' report for the year ended 31 March 2015

The trustees are pleased to present their report and the financial statements of the charity for the year ended 31 March 2015. The legal and administrative information forms part of this report.

The committee members are the trustees of the organisation for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The names of the trustees who served during the year under review are set out on the previous page. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### 1. Structure, Governance and Management

#### *Governing document*

The charity is an incorporated company, governed by its Memorandum & Articles of Association.

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

Appointment of trustees is governed by the constitution of the charity. The trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee.

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

Most trustees are already familiar with the practical work of the charity and are encouraged to attend training sessions and development days of the organisation. New trustees will be similarly encouraged to attend training sessions and development days of the organisation.

#### *Organisational structure*

The Board of Directors meets every three weeks and has responsibility for all the strategic decisions of the charity. Operational decisions are delegated to the office bearers and staff with the trustees having overall responsibility for day to day management of the charity.

#### *Related parties*

The organisation is a stand-alone charity, and the trustees are not aware of any related third parties.

#### *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 continually review the major risks to which the charity is exposed, establishing appropriate systems and procedures to manage those risks where required.

# **Colintraive and Glendaruel Development Trust**

## **Trustees' report for the year ended 31 March 2015 (cont'd)**

### **2. Objectives and Activities**

The objectives of the charity are to work with and for the Colintraive and Glendaruel community to identify projects and activities which will improve access to and provision of facilities, amenities and services for employment, education, health and recreation.

The aims of the charity at the start of the financial year to 31 March 2015 were to:-

- Ensure the success of the Stronafian Community Forest Project
- Maintain engagement with funding agencies
- Finalise the Greener ColGlen project
- Develop the wind turbine and hydro projects
- Pursue other related projects

### **3. Achievements and Performance**

In addition to this, the charity has put in place the following:

- Appointment of two Forest Development Officers on a job share basis
- Secured funding of £329,650 for a two year project to improve and promote the Cowal Way
- Appointment of a Cowal Way Project Manager and a Cowal Way Ranger
- Successfully delivered the Greener Colglen project on budget
- Set up a working group for the communities off South West Cowal and North Bute to find a solution to poor Broadband service
- Embarked on path and interpretation of the Stronafian Forest to improve visitor and local community experience
- Responses to various statutory consultations

### **4. Financial Review**

At the 31 March 2015, the organisation has reserves of £379k (2014 - £410k) of which £375k (2014 - £406k) are restricted reserves.

Scottish Land Fund supporting the Forest Development Post ceased in January 2015. HIE funding started 1 April and will continue until June 2015. The Greener Colglen project finished at the end of the financial year, and all invoices and claims from Keep Scotland Beautiful were completed.

Grants were also received from Awards for All, Paths for All, Forestry Commission, Argyll & the Isles Coast and Countryside Trust.

# **Colintraive and Glendaruel Development Trust**

## **Trustees' report for the year ended 31 March 2015 (cont'd)**

### **5. Plans for Future Periods**

The aims of the charity for the next year are to:

- Continue to implement the Forest Masterplan
- Embark on the Cowal Way improvement programme which is to be funded by the Coastal Communities Fund
- Continue to pursue the hydro and wind projects with a view to income generation for the local community
- Deliver a project to provide cost effective, reliable broadband service to the local community
- Continue to pursue identified development projects

### **Trustees' responsibilities**

Charity law requires the Trustees to prepare financial statements for each financial year, which show a true and fair view of the state of affairs of the charity and its financial activities for the year in question. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements, and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention of fraud and other irregularities.

**Approved by the Trustees and signed on their behalf by:**

**Charles Dixon-Spain**  
Chairperson

**Colin Boyd**  
Director

**Date: 20 August 2015**

# **Independent Examiner's report to the trustees on the accounts of Colintrave and Glendaruel Development Trust for the year ended 31 March 2015**

I report on the accounts for the year ended 31 March 2015 as set out on pages 5 to 11.

## **Respective responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The trustees consider that the audit requirements of regulation 10(1) (a) to (c) of the Accounts Regulations do not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

## **Basis of statement**

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

## **Independent Examiner's Statement**

In the course of my examination no matter has come to my attention:

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

Signed:

**Ailsa E Close CA**  
Argyll Accounting  
41 Queen Street, Dunoon, PA23 8AU

Date: 20 August 2015

# Colintraive and Glendaruel Development Trust

## Statement of Financial Activities

For the year ended 31 March 2015

	<u>Notes</u>	Unrestricted £	Restricted £	2015 Total £	2014 £
<b>Incoming Resources</b>					
Incoming resources from voluntary funds					
Investment income	2	-	-	-	-
Incoming resources from charitable activities	3	45	208,599	208,644	204,090
<b>Total Incoming Resources</b>		<u>45</u>	<u>208,599</u>	<u>208,644</u>	<u>204,090</u>
<b>Resources expended</b>					
Charitable activities	4	502	237,108	237,610	180,566
Governance costs	5	400	2,320	2,720	671
<b>Total Resources Expended</b>		<u>902</u>	<u>239,428</u>	<u>240,330</u>	<u>181,237</u>
<b>Net incoming/outgoing resources before transfers</b>		(857)	(30,829)	(31,686)	22,853
<b>Transfers</b>		-	-	-	-
<b>Net income for the year</b>		<u>(857)</u>	<u>(30,829)</u>	<u>(31,686)</u>	<u>22,853</u>
<b>Total reserves brought forward</b>		4,464	405,939	410,403	387,550
<b>Total funds carried forward</b>		<u><u>3,607</u></u>	<u><u>375,110</u></u>	<u><u>378,717</u></u>	<u><u>410,403</u></u>

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

All incoming resources and resources expended derive from continuing activities.



# Colintraive and Glendaruel Development Trust

## Balance Sheet at 31 March 2015

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>7</b>	<u>287,836</u>	<u>272,240</u>
<b>CURRENT ASSETS</b>			
Debtors	<b>8</b>	79,620	31,356
Cash at bank and in hand		<u>32,897</u>	<u>123,910</u>
		112,517	155,266
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	21,636	17,103
<b>NET CURRENT ASSETS</b>		<u>90,881</u>	<u>138,163</u>
<b>NET ASSETS</b>		<u><u>378,717</u></u>	<u><u>410,403</u></u>
<b>Unrestricted Funds</b>			
General Funds	<b>10</b>	3,607	4,464
<b>Restricted Funds</b>	<b>11</b>	375,110	405,939
<b>TOTAL FUNDS</b>		<u><u>378,717</u></u>	<u><u>410,403</u></u>

The trustees state:

For the year ended 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,

- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Trustees and signed on their behalf by :

Name: ... Charles Dixon-Spain ..... Colin Boyd

Date: 20 August 2015

# Colintraive and Glendaruel Development Trust

## Notes to the Accounts For the year ended 31 March 2015

### 1. Accounting Policies

#### a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

#### b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

#### c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Incoming resources from other charitable activities are accounted for when earned.

#### d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis

# Colintraive and Glendaruel Development Trust

## Notes to the Accounts

For the year ended 31 March 2015

### e) Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation of each asset evenly over its expected useful life as follows:

Motor Vehicles 25% straight line

A full year's depreciation is charged in the year of purchase.

### 2. Investment Income

	Unrestricted	Restricted	2015 Total	2014 Total
	£	£	£	£
Bank interest	-	-	-	-
	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 3. Incoming Resources from Charitable Activities

	Unrestricted	Restricted	2015 Total	2014 Total
	£	£	£	£
Membership fees	45	-	45	377
Other income	-	-	-	250
Grants	-	208,599	208,599	203,463
	<u>45</u>	<u>208,599</u>	<u>208,644</u>	<u>204,090</u>

### 4. Resources Expended - Charitable Activities

	Direct Costs	Support costs	2015 Total	2014
	£	£	£	£
Recruitment	83	-	83	290
Management & Board	-	7,417	7,417	25,682
Salary costs	44,117	-	44,117	
Development Officers	36,200	-	36,200	-
Internship	-	-	-	2,718
Office costs	-	-	-	1,895
Conferences & subscriptions	155	-	155	356
Project costs	144,439	-	144,439	149,940
Depreciation	5,199	-	5,199	-
Stationery & postage	-	-	-	356
	<u>230,193</u>	<u>7,417</u>	<u>237,610</u>	<u>181,237</u>

# Colintraive and Glendaruel Development Trust

## Notes to the Accounts

For the year ended 31 March 2015

### 5. Resources Expended – Governance Costs

			2015	2014
	Unrestricted	Restricted	Total	
	£	£	£	£
Legal costs	-	2,320	2,320	271
Independent examination fee	400	-	400	400
	<u>400</u>	<u>2,320</u>	<u>2,720</u>	<u>671</u>

### 6. Trustees' Remuneration and Related Party Transactions

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

### 7. Fixed Assets

Stronafian Forest was purchased in February 2013 at a cost of £1,572,240. At the same time, the commercial conifer crop growing thereon and the use of the subjects for 99 years for the purpose of growing, harvesting and extracting the timber crop were disposed of to a third party for a single payment of £1,300,000. The charity has retained the indigenous woodland, access rights, mineral rights, sporting rights for fish and game birds, and amenity development rights. The trustees are of the opinion that the remaining net cost of £272,420 represents a fair valuation of the asset retained. No depreciation has been written off this asset in this financial year.

Depreciation has been written off motor vehicles at a rate calculated to write them off over 4 years, with a full year's depreciation charged in the year of purchase.

# Colintraive and Glendaruel Development Trust

## Notes to the Accounts For the year ended 31 March 2015

### Note 7 cont'd

	<b>Freehold Land</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2014	272,240	-	272,240
Additions	-	20,795	20,795
Disposals	-	-	-
At 31 March 2015	<u>272,240</u>	<u>20,795</u>	<u>293,035</u>
<b>Depreciation</b>			
At 1 April 2014	-	-	-
Depreciation for year	-	5,199	5,199
At 31 March 2015	<u>-</u>	<u>5,199</u>	<u>5,199</u>
<b>Written Down Value</b>			
At 31 March 2015	<u>272,240</u>	<u>15,596</u>	<u>287,836</u>
At 31 March 2014	<u>272,240</u>	<u>-</u>	<u>-</u>

### 8. Debtors

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Accrued income	<u>79,620</u>	<u>31,356</u>
	<u>79,620</u>	<u>31,356</u>

### 9. Creditors: Amounts falling due within one year

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
PAYE & other taxation	2,714	3,739
Accruals and other creditors	<u>18,922</u>	<u>13,364</u>
	<u>21,636</u>	<u>17,103</u>

### 10. Unrestricted Funds

	Movement in funds				Balance at 31 March 2015 £
	Balance at 1 April 2014 £	Incoming resources £	Expenditure (gains)/losses £	Transfers £	
General charitable funds	<u>4,464</u>	<u>45</u>	<u>902</u>	<u>-</u>	<u>3,607</u>
<b>Made up:</b>					
Current assets/(liabilities)					<u>3,607</u>

# Colintraive and Glendaruel Development Trust

## Notes to the Accounts For the year ended 31 March 2015

### 11. Restricted Funds

	Balance at 1 April 2014	Movement in funds			Balance at 31 March 2015 £
		Incoming resources £	Expenditure (gains)/losses £	Transfers £	
CARES Hydro/Wind	-	82,047	82,047	-	-
Cowal Way	27,948	-	1,716	-	26,232
HIE – Forest Development	-	22,129	22,129	-	-
Stronafian Forest Fund	59,750	100	8,041	-	51,809
Coastal Communities Fund	-	24,940	9,343	-	15,596
Forestry Commission	9,750	1,020	1,020	-	9,750
Scottish Land Fund/LEADER	1,500	-	-	-	1,500
Awards for All	-	10,000	-	-	10,000
Paths for All	-	1,455	1,232	-	223
Argyll & Bute Council	1,162	-	1,162	-	-
Keep Scotland Beautiful	19,395	66,908	86,303	-	-
BIG Funds - Forest Dev Officer	26,434	-	26,434	-	-
BIG Funds – Stronafian Forest	260,000	-	-	-	260,000
	<u>405,939</u>	<u>208,599</u>	<u>239,428</u>	<u>-</u>	<u>375,110</u>

#### Made up:

Fixed assets	287,836
Current assets/(liabilities)	87,274
	<u>375,110</u>

- CARES Hydro/wind has been provided as a loan. It provides 95% towards costs of project development, which is not repayable in the event that the project is unsuccessful
- HIE grant has been provided for 42% of Forest Development Officer costs until the end of March 2015
- Keep Scotland Beautiful grant has been provided for office costs, including rent and Project Manager and Project Assistant costs along with funding for the Greener ColGlen project
- The Coastal Communities Fund income is for development of the Cowal Way
- Scottish Land Fund provided match funding with HIE for the Forest Development Officer.
- Argyll and Bute Council provided funding for Administration support
- Paths for All provided funding for tools for the Forest Project
- Awards for All has been provided for forest access works
- Forestry Commission provided funding for a community ballot on the hydro project