

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

Charity No: SC040002
Company No: SC350010

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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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 15/08/2011)
Alex McNaughton	(Appointed 16/10/2008)
James McLuckie	(Appointed 12/06/2011)
John Shiveral	(Appointed 20/07/2014)
Michael Kaufman	(Appointed 20/07/2014)
Cathy Grant	(Appointed 24/09/2015)
Susan Read	(Appointed 17/12/2015)

Company Secretary

Sandra Wilson (Appointed 17/12/13)

Charity Number

SC040002

Company Number

SC350010

Registered Office

Colintraive and Glendaruel Development Trust
The Village Hall
Colintraive
Argyll
PA22 3AS

Independent Examiner

James R B Ross
66 John Street
Dunoon
PA23 8BJ

Bankers

Bank of Scotland
78 Argyll Street
Dunoon
PA23 7NH

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
TRUSTEES REPORT
YEAR ENDED 31 MARCH 2016

The trustees are pleased to present their report and the financial statements of the charity for the year ended 31 March 2016. The legal and administrative information forms part of this report.

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, The Memorandum of Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

The committee members are the trustees of the organisation for the purpose of charity law and throughout this report are collectively referred to as Trustees. The names of the trustees who served during the year under review are set out on the previous page.

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 each month 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

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
TRUSTEES REPORT
YEAR ENDED 31 MARCH 2016 (continued)

risks to which the charity is exposed, establishing appropriate systems and procedures to manage those risks where required.

2. Objectives & Activities

The objectives of the charity are to work with and for the Colintrave 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 2016 were to:-

- Continue to ensure the success of the Stronafian Community Forest Project
- Maintain engagement with funding agencies
- Develop the wind turbine project
- Finalise the siting of the Clachan Hub project
- Pursue Scotland's Great Trails status for the Cowal Way
- Pursue other related Projects

3. Achievements and Performance

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

- Continuing employment of 4 members of staff with successful implementation of the Cowal Way and Stronafian Forest projects.
- Submitting planning applications for two community windturbines in Stronafian Forest
- Secured Development funding of £49,500 for the creation of a Big Lottery application for the Clachan Hub. Included employment for a self-employed facilitator locally.
- The Trust facilitated the set-up of the Kyles Community Broadband group with administration and funding applications, as well as coordinating publicity for a series of presentations in the area.
- Responses to various statutory consultations.

4. Financial Review

At the 31 March 2016, the organisation has reserves of £372k (2015 £379k) of which £367k (2015 £375k) are restricted reserves.

The HIE funding which supported the Forest project was carried forward until November 2015 and the Scottish Government under their People and Communities Fund supported a training programme in the Forest to the end of the financial year. HIE and the Cruach Mhor Wind Farm Trust provided funding for a part time General Manager for the Trust from November 2015 and this will continue until December 2017.

A second award by the Coastal Communities Fund enhanced the ongoing Cowal Way project which will end in December 2016. The Energy Savings Trust continued to provide a loan facility for the Wind Turbine Project.

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
TRUSTEES REPORT
YEAR ENDED 31 MARCH 2016 (continued)

5. Plans for Future Periods

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

- Acquire consent and finance for the Wind turbine project in Stronafian Forest
- Complete the access infrastructure for Stronafian Forest
- Acquire grant funding and planning for the Clachan Hub Project
- Acquire further grant-funding for the Cowal Way project to extend the project for a further period
- Acquire grant-funding and match-funding to provide cost effective, reliable broadband to the local community.
- Continue to pursue other 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 Companies Act 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included in the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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

Charles Dixon-Spain
 Chairperson
 18th September 2016

Colin Boyd
 Director

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST

I report on the accounts for the year ended 31st March 2016 which are set out on pages 5 to 12.

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 Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does 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 the Independent Examiner's Report

My examination was 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 seeking explanations from you as 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 connection with my examination, no matter has come to my attention:

1. 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 to comply with Regulation 8 of the 2006 Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James R B Ross B.A.,C.A.
66 John Street
Dunoon
PA23 8BJ

September 2016

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2016

		<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u>	<u>2015</u>
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming Resources from Voluntary Funds					
- Donations	2	2,268	3,247	5,515	-
- Investment Income	3	-	-	-	-
Incoming Resources from Charitable Activities					
	4	102	330,881	330,983	208,644
Total Incoming Resources		<u>2,370</u>	<u>334,128</u>	<u>336,498</u>	<u>208,644</u>
RESOURCES EXPENDED					
Charitable Activities					
	5	75	341,514	341,589	237,610
Governance Costs	5	1,032	-	1,032	2,720
Total Resources Expended		<u>1,107</u>	<u>341,514</u>	<u>342,621</u>	<u>240,330</u>
NET INCOMING/(OUTGOING) RESOURCES					
		1,263	(7,386)	(6,123)	(31,686)
Transfers					
		-	-	-	-
Net income for the year		<u>1,263</u>	<u>(7,386)</u>	<u>(6,123)</u>	<u>(31,686)</u>
Total reserves brought forward		<u>3,607</u>	<u>375,110</u>	<u>378,717</u>	<u>410,403</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,870</u>	<u>367,724</u>	<u>372,594</u>	<u>378,717</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
AS AT 31 MARCH 2016

	Notes	<u>2016</u> £	<u>2015</u> £
FIXED ASSETS	9	284,365 -----	287,836 -----
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	5,626	79,620
Cash at Bank and in Hand		86,240 -----	32,897 -----
		91,866	112,517
CREDITORS			
Amounts falling due within one year	11	3,637 -----	21,636 -----
NET CURRENT ASSETS		88,229 -----	90,881 -----
NET ASSETS		372,594 =====	378,717 =====
FUNDS			
Unrestricted Funds			
General Funds	13	4,870	3,607
Restricted Funds	13	367,724 -----	375,110 -----
TOTAL FUNDS		372,594 =====	378,717 =====

The trustees state:

For the year ended 31 March 2016 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:

.....
Charles Dixon-Spain

.....
Colin Boyd

18th September 2016

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/7/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Preparation of the accounts is on a going concern basis.

Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources Expended

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.

Taxation

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

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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
Equipment	25% Straight Line

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2016 (continued)

2. DONATIONS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Cowal Way	-	375	375	-
Climate Futures	300	-	300	-
Dunans Charitable Trust	1,968	-	1,968	-
Bute Conservation Trust	-	712	712	-
Lomond & Trossachs National Park	-	518	518	-
Helensburgh & District Access Trust	-	218	218	-
Kintyre Way	-	712	712	-
Argyll & Bute Council	-	712	712	-
	-----	-----	-----	-----
	2,268	3,247	5,515	-
	=====	=====	=====	=====

3. INVESTMENT INCOME

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Bank Interest Received	-	-	-	-
	=====	=====	=====	=====

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Membership Fees	2	-	2	45
Other Income	100	-	100	-
Grants	-	330,881	330,881	208,599
	-----	-----	-----	-----
	102	330,881	330,983	208,644
	=====	=====	=====	=====

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2016 (continued)

5. TOTAL RESOURCES EXPENDED

	<u>Basis of Allocation</u>	<u>Generating Funds</u>	<u>Charitable Activities</u>	<u>Governance Costs</u>	<u>2016 Total</u>	<u>2015 Total</u>
		£	£	£	£	£
Costs directly allocated						
To activities						
Recruitment	Direct	-	-	-	-	83
Salary Costs	Direct	-	59,186	-	59,186	44,117
Development Officers	Direct	-	29,697	-	29,697	36,200
Conferences & Subscriptions	Direct	-	75	-	75	155
Project Costs	Direct	-	238,136	-	238,136	144,439
Depreciation	Direct	-	5,775	-	5,775	5,199
General Manager Costs	Direct	-	4,087	-	4,087	-
Support costs allocated						
To activities						
Management & Board	Direct	-	-	432	432	7,417
Legal Costs	Direct	-	-	-	-	2,320
Independent Examination Fee	Direct	-	-	600	600	400
Office Hire	Direct	-	2,300	-	2,300	-
Admin Officer Costs	Direct	-	933	-	933	-
Admin Costs	Direct	-	1,400	-	1,400	-
Total resources expended		-	341,589	1,032	342,621	240,330
		=====	=====	=====	=====	=====

6. STAFF COSTS

	<u>2016 Total</u>	<u>2015 Total</u>
	£	£
Salaries, Wages & Employers NIC	59,186	44,117
	=====	=====

7. 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.

8. TAXATION

As a charity Colintraive and Glendaruel Development Trust is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2016 (continued)

9. 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 value 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.

Depreciation has been written off equipment at a rate calculated to write it off over its useful life, with a full year's depreciation charged in the year of purchase.

	<u>Freehold</u> <u>Land</u> £	<u>Motor</u> <u>Vehicles</u> £	<u>Equipment</u> £	<u>Total</u> £
Cost				
At 1 April 2015	272,240	20,795	-	293,035
Additions	-	1,000	1,304	2,304
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 March 2016	272,240	21,795	1,304	295,339
	=====	=====	=====	=====
Depreciation				
At 1 April 2015	-	5,199	-	5,199
Depreciation for Year	-	5,449	326	5,775
	-----	-----	-----	-----
At 31 March 2016	-	10,648	326	10,974
	=====	=====	=====	=====
Written Down Value				
At 31 March 2016	272,240	11,147	978	284,365
	-----	-----	-----	-----
At 31 March 2015	272,240	15,596	-	287,836
	=====	=====	=====	=====

10. Debtors

	<u>2016</u>	<u>2015</u>
	£	£
Accrued Income	5,626	79,620
	-----	-----
	5,626	79,620
	=====	=====

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2016 (continued)

11. Creditors: Amounts falling due within one year

	<u>2016</u>	<u>2015</u>
	£	£
PAYE & other taxation	-	2,714
Accruals & other creditors	3,637	18,922
	-----	-----
	3,637	21,636
	=====	=====

12. Analysis of Net Assets Between Funds

	<u>General</u>	<u>Designated</u>	<u>Restricted</u>	<u>2016</u>	<u>2015</u>
	<u>Reserve</u>	<u>Reserve</u>	<u>Reserve</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£
Tangible Fixed Assets	-	-	284,365	284,365	287,836
Current Assets	7,907	-	83,959	91,866	112,517
Current Liabilities	(3,037)	-	(600)	(3,637)	(21,636)
	-----	-----	-----	-----	-----
	4,870	-	367,724	372,594	378,717
	=====	=====	=====	=====	=====

13. Movement in Funds

	<u>At</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Transfers</u>	<u>31.3.16</u>
	<u>31.3.15</u>	<u>Resources</u>	<u>Resources</u>	<u>£</u>	<u>£</u>
	£	£	£	£	£
Restricted Funds	375,110	334,128	341,514	-	367,724
	-----	-----	-----	-----	-----
Unrestricted Funds					
- Designated Fund	-	-	-	-	-
- General Fund	3,607	2,370	1,107	-	4,870
	-----	-----	-----	-----	-----
Total Unrestricted Funds	3,607	2,370	1,107	-	4,870
	-----	-----	-----	-----	-----
Total Funds	378,717	336,498	342,621	-	372,594
	=====	=====	=====	=====	=====

COLINTRAIVE AND GLENDARUEL DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2016 (continued)

13. Movement in Funds Cont'd

Restricted Funds

	Balance at <u>1.4.2015</u> £	Incoming <u>Resources</u> £	Expenditure (gains)/ <u>losses</u> £	<u>Transfers</u> £	Balance at <u>31.3.16</u> £
BIG Funds – Clachan Development	-	24,750	18,274	-	6,476
CARES Hydro/Wind	-	39,247	39,181	-	66
Cowal Way	26,232	375	7,272	-	19,335
HIE – Forest Development	-	8,442	8,924	-	(482)
Stronafian Forest Fund	51,809	-	7,133	6,275	50,951
Coastal Communities Fund	15,596	233,114	230,058	2,871	21,523
Forestry Commission	9,750	-	3,475	(6,275)	-
Scottish Land Fund/Leader	1,500	-	1,500	-	-
Awards for All	10,000	-	3,081	-	6,919
Paths for All	223	-	223	-	-
BIG Funds – Stronafian Forest	260,000	-	-	-	260,000
HIE–General Manager Post	-	2,177	2,107	-	70
Cruach Mhor – General Manager Post	-	3,801	1,086	-	2,715
Scottish Government PCF	-	17,212	17,061	-	151
HIE Broadband	-	2,139	2,139	-	-
Contribution Exhibition costs	-	2,871	-	(2,871)	-
	----- 375,110 =====	----- 334,128 =====	----- 341,514 =====	----- - =====	----- 367,724 =====

- 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 November 2015
- The Coastal Communities Fund income is for development of the Cowal Way and office costs, including rent
- Scottish Land Fund provided match funding with HIE for the Forest Development Officer
- Awards for All has been provided for forest access works