

**Colintraive and Glendaruel
Development Trust
Report and Financial Statements
for the year ended 31 March 2012**

Registered charity no: SC040002
Company no: SC350010

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Colintraive and Glendaruel Development Trust

Financial Statements for the year ended 31 March 2012

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Colintraive and Glendaruel Development Trust

Legal and Administrative Information

Trustees: Charles Dixon-Spain - Chair
Sandra Wilson – Secretary (co-opted 15 Aug 2011)
John Sutton – Treasurer (appointed 12 Jun 2011)
Sybel Peters (resigned 12 Jun 2011)
John McEwen
Danuta Steedman
Donald Walker
Michael Russell (resigned 12 Jun 2011)
Alex McNaughton
Colin Boyd (appointed 12 Jun 2011)
James McLuckie (appointed 12 Jun 2011)

Charity Number: SC040002

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

Independent Examiner: Ailsa E Close
Argyll Accounting
Chartered Accountants
53 Hillfoot Street
Dunoon
PA23 7DR

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

Colintraive and Glendaruel Development Trust

Trustees' report for the year ended 31 March 2012

The trustees are pleased to present their report and the financial statements of the charity for the year ended 31 March 2012. 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 approximately once a 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 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 2012 (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 2012 were to:-

- Promote the work of the charity within the local community
- Encourage discussion on potential projects
- Pursue identified projects
- Prepare a Draft Community Development Plan

3. Achievements and Performance

During the financial year to 31 March 2012, the charity has put in place

- Regular reporting to Membership via published Board Minutes & Newsletters
- Working Groups to pursue 5 community projects
- Community Development Plan
- Focus Group to prioritise development in Glendaruel
- Business Plan for the acquisition and development of Stronafian Forest
- Reports on activity development in the Forest
- Draft Lease Agreement for the commercial timber in Stronafian
- Investigation of archaeological sites with potential for development
- Application for acquisition costs of the former Colintraive Village Shop
- Business Plan, including operational options, for development of the Shop
- Negotiations with Bute Estate/CMAL re traffic management/parking in Colintraive in conjunction with Colintraive and Glendaruel Community Council
- Cowal Way Committee subsumed to the Development Trust
- Successful application to Climate Challenge Fund
- Appointment of Energy Efficiency Officer
- Secured funding for energy efficiency measures in both Village Halls
- Investigation of potential sites for community renewables projects
- Responses to various statutory consultations
- Core funding for the period March 2012 – October 2013

Colintraive and Glendaruel Development Trust

Trustees' report for the year ended 31 March 2012 (cont'd)

4. Financial Review

At the 31 March 2012, the organisation has reserves of £7,255 (2011 - £9,973) of which £5,485 (2011 - £8,388) are restricted reserves.

The principal funding of the organisation for this financial year comes from grants from Cruach Mhor Windfarm Trust and Argyll & the Islands LEADER Programme. Highlands & Islands Enterprise has supported the Trust's office costs and has provided consultancy support to development of specific projects.

Grants were also received for development of specific projects from Investing in Ideas and Cruach Mhor Windfarm Trust, and from Climate Challenge Fund for the recruitment of an energy efficiency officer.

5. Plans for Future Periods

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

- Strengthen the skills base of the Board of Directors
- Maintain information flow to membership and the wider community
- Secure ownership of Stronafian Forest and progress development
- Secure ownership of the former Village Shop in Colintraive and progress refurbishment
- 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.

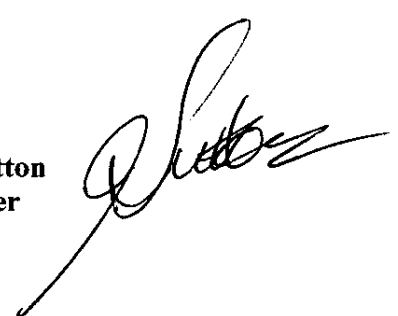
Colintraive and Glendaruel Development Trust

Trustees' report for the year ended 31 March 2012 (cont'd)

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


John Sutton
Treasurer

Date: 11th June 2012

**Independent Examiner's report to the trustees on the
accounts of Colintrave and Glendaruel Development Trust
for the year ended 31 March 2012**

I report on the accounts for the year ended 31 March 2012 as set out on pages 6 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

Ailsa E Close CA
Argyll Accounting
53 Hillfoot Street, Dunoon, PA23 7DR

Date:

11/6/12

Colintraive and Glendaruel Development Trust

Statement of Financial Activities

For the year ended 31 March 2012

	<u>Notes</u>	Unrestricted	Restricted	2012 Total	2011
		£	£	£	£
Incoming Resources					
Incoming resources from voluntary funds					
Investment income	2	1	-	1	4
Incoming resources from charitable activities	3	184	29,465	29,649	37,892
Total Incoming Resources		<u>185</u>	<u>29,465</u>	<u>29,650</u>	<u>37,896</u>
Resources expended					
Charitable activities	4	-	31,954	31,954	33,315
Governance costs	5	-	414	414	400
Total Resources Expended		<u>-</u>	<u>32,368</u>	<u>32,368</u>	<u>33,715</u>
Net incoming/outgoing resources before transfers		185	(2,903)	(2,718)	4,181
Transfers		-	-	-	-
Net income for the year		<u>185</u>	<u>(2,903)</u>	<u>(2,718)</u>	<u>4,181</u>
Total reserves brought forward		1,585	8,388	9,973	5,792
Total funds carried forward		<u>1,770</u>	<u>5,485</u>	<u>7,255</u>	<u>9,973</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 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors	7	1,067	2,599
Cash at bank and in hand		<u>6,588</u>	<u>7,774</u>
		7,655	10,373
Creditors: amounts falling due within one year	8	400	400
NET CURRENT ASSETS		<u>7,255</u>	<u>9,973</u>
NET ASSETS		<u>7,255</u>	<u>9,973</u>
 Unrestricted Funds			
General Funds	9	1,770	1,585
 Restricted Funds	10	5,485	8,388
TOTAL FUNDS		<u>7,255</u>	<u>9,973</u>

The trustees state:

For the year ended 31 March 2012 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 ... John Sutton ...

Date: 11th June 2012

Colintraive and Glendaruel Development Trust

Notes to the Accounts

For the year ended 31 March 2012

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 charitable trading 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 2012

2. Investment Income

	Unrestricted £	Restricted £	2012 Total £	2011 Total £
Bank interest	1	-	1	4
	<u>1</u>	<u>-</u>	<u>1</u>	<u>4</u>

3. Incoming Resources from Charitable Activities

	Unrestricted £	Restricted £	2012 Total £	2011 Total £
Membership fees	184	-	184	101
Donations	-	-	-	500
Grants	-	29,465	29,465	37,291
	<u>184</u>	<u>29,465</u>	<u>29,649</u>	<u>37,892</u>

4. Resources Expended - Charitable Activities

	Direct costs £	Support costs £	2012 Total £	2011 £
Recruitment	197	-	197	-
Management & Board	20,042	1,280	21,322	24,016
Internship	2,036	-	2,036	-
Office costs	7,315	-	7,315	3,545
Conferences & subscriptions	80	-	80	240
Project costs	720	-	720	5,134
Stationery & postage	-	284	284	380
	<u>30,390</u>	<u>1,564</u>	<u>31,954</u>	<u>33,315</u>

Colintraive and Glendaruel Development Trust

Notes to the Accounts

For the year ended 31 March 2012

5. Resources Expended – Governance Costs

			2012	2011
	Unrestricted	Restricted	Total	
	£	£	£	£
Legal costs	-	14	14	-
Independent examination fee	-	400	400	400
	<u>-</u>	<u>414</u>	<u>414</u>	<u>400</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. Debtors

	2012	2011
	£	£
Accrued income	<u>1,067</u>	<u>2,599</u>
	<u>1,067</u>	<u>2,599</u>

8. Creditors

	2012	2011
	£	£
Accruals and other creditors	<u>400</u>	<u>400</u>
	<u>400</u>	<u>400</u>

9. Unrestricted Funds

	Balance at 1 April 2011 £	Movement in funds			Balance at 31 March 2012 £
		Incoming resources £	Expenditure (gains)/losses £	Transfers £	
General charitable funds	<u>1,585</u>	<u>185</u>	<u>-</u>	<u>-</u>	<u>1,770</u>

These funds are generated from investment income and membership fees.

Colintraive and Glendaruel Development Trust

Notes to the Accounts

For the year ended 31 March 2012

10. Restricted Funds

	Balance at 1 April 2011	Movement in funds		Transfers £	Balance at 31 March 2012 £
		Incoming resources £	Expenditure (gains)/losses £		
Cruach Mor Wind Farm Trust	8,415	10,000	18,000	-	415
CMWT Project	-	500	-	-	500
LEADER	-	6,279	6,279	-	-
HIE- Community Account Mgt	(27)	7,935	7,298	-	610
Climate Challenge Fund	-	71	71	-	-
Investing in Ideas	-	4,680	720	-	3,960
	<u>8,388</u>	<u>29,465</u>	<u>32,368</u>	<u>-</u>	<u>5,485</u>

The Cruach Mor Wind Farm Trust grant is to cover eligible running costs of the organisation not covered by other grant funding.

The CMWT Project grant is for a specific project

The LEADER grant is provided through Argyll & Bute Council and covers 30% of the eligible running costs of the organisation.

The HIE Community Account Management grant is provided for the capital costs of establishing offices at Colintraive & Glendaruel and all associated costs office costs including rent.

The Climate Challenge Fund income was for recruitment costs incurred prior to the year end.

Investing In Ideas funding is for engineer and architect costs associated with the Colintraive Shop project.