

Charity Number: SC015208
Company number: SC379557

Assynt Development Trust Limited

Trustees' Report and Financial Statements

Year ended 31 December 2021

Assynt Development Trust Limited

Contents of the Financial Statements *for the year ended 31 December 2021*

	Page
Report of the Trustees	1 - 6
Report of the Independent Examiner	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 – 17

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2021.

Legal and Administrative Information

Charity name	Assynt Development Trust Limited
Charity number	SC015208
Company number	SC379557
Registered Office & operational address	The Mission Culag Park Lochinver Sutherland IV27 4LE
Trustees¹	Mr G W Badger (retired 29 September 2021) Mr R J Bazley (appointed 25 November 2021) Mr E De Jong Dr N J Goldie Mr J B Hagart-Alexander Ms M H Hutchison Mr W G D Jack Ms S Macleod (retired 29 September 2021)
Secretary	None appointed
Accountant	T P Wright Chartered accountant 396 Elphin By Lairg Sutherland IV27 4HH
Solicitors	Macleod and MacCallum Solicitors 28 Queensgate Inverness IV1 1YN
Bankers	Royal Bank of Scotland Ullapool Ross-Shire IV26 2UD

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2021

Structure, governance and management

Governing Document

Assynt Development Trust Limited was incorporated on 2 June 2010 as a company limited by guarantee, not having a share capital, governed by its Memorandum and Articles of Association revised May 2018, and registered as a charity with the Scottish Charity Regulator. In the event of the company being wound up, members are required to contribute a sum not exceeding £1.

The structure of the company consists of:-

- (a) the MEMBERS - who have the right to attend the annual general meeting (and any extraordinary general meeting) and have important powers under the Articles of Association and the Act; in particular, the members elect people to serve as trustees and take decisions in relation to changes to the articles themselves
- (b) the TRUSTEES (who are also the directors of Assynt Development Trust Limited for the purposes of company law) - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the company; in particular, the trustees are responsible for monitoring the financial position of the company.

Membership is open to any individual interested in promoting the Objects, who applies to the Charity in the form required by the trustees, is approved by the trustees and who signs the register of members or consents in writing to become a member.

Appointment of Trustees

There is a maximum of nine trustees, and a minimum number of three, of which a majority must be members. Trustees may be elected by ordinary resolution of the members or appointed or co-opted by a decision of the trustees. One third of the elected trustees must retire at each Annual General Meeting, the longest-serving first; a retiring elected trustee who remains qualified may be re-appointed. All trustees appointed or co-opted by a decision of the trustees must retire at the following Annual General Meeting, but may be re-appointed / re-co-opted thereafter.

Objects

The company has been formed to principally benefit the community of the parish of Assynt which comprises the Assynt community council area ("the Community") with the following objects:

- (1) the advancement of community development including the advancement of rural regeneration within the Community;
- (2) the advancement of education;
- (3) the advancement of the arts, heritage, culture or science;
- (4) the advancement of public participation in sport;
- (5) the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended;
- (6) the advancement of environmental protection or improvement; and
- (7) the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage

But only to the extent that the above purposes are consistent with furthering the achievement of sustainable development.

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2021

Activities, achievements and performance

Introduction

2021 was another challenging year for Assynt Development Trust due to continuing Covid restrictions and lockdowns. This had a knock-on effect on the Trusts finances and its ability to deliver projects such as the Cludgie. In addition, significant extra work was undertaken by the Trust to deliver the various Covid recovery funds.

Development Officer support

March 2021 funding ceased for the Trust through the Scottish Govt's Investing in Communities Fund ICF (replacing the Strengthening Communities Programme SCP after eighteen months). The SCP started in May 2018 and for the first time allowed the Trust to employ two half-time Development Officers for three years. In March 2021 the Trust sought to replace the ICF funding and HIE stepped in to provide funding support so the Trust could continue employing our two half-time Development Officers for a further two years up to 31st March 2023.

Governance

2021 was the Trusts first twelve-month accounting period which covered the calendar year from January to December. In this year the Trust held seven board meetings, hosted a further seven Assynt Resilience Group meetings, and the AGM was held in September 2021. In April 2021 the board discussed the strategic direction of the Trust and decided to keep updating the situation. A new website was developed at <https://www.assyntdevelopmenttrust.org> with increased content including all documents, minutes and project reports, going live in May 2021.

The Mission Freehold Community Asset Transfer

In 2018 the Trust took the decision to seek to buy the Freehold of the Mission from Highland Council through Community Asset Transfer (CAT) for £1. The Trusts CAT application was presented to Highland Council in February 2020 along with several community letters of support. The process was delayed by Covid and lockdowns, so in November 2020 Highland Councillors voted to support the Trusts application. The Trust became the freehold owners of the Mission on 11th May 2021 and paid the legal fees and other costs for both sides of £4,833. HC have a five-year 'Economic Development Burden' on the Title to the Mission which would result in the Council benefitting from 50% of the uplift from the pre-sale value of the Mission but only if the Trust was to sell the building before May 2026.

The Assynt Glebe, Canisp Road, Lochinver

In December 2019, in discussion with Assynt Foundation, the Trust agreed to take the lead in seeking to buy and develop the Assynt Glebe land for affordable housing. At the end of 2020 the Scottish Land Fund awarded ADT a £65,750 grant towards the purchase and associated legal costs of the Assynt Glebe land. The Trust paid the Church of Scotland £65,000 for the land and paid legal fees of £2,640 and the purchase was completed on 30th March 2021. There was no Land and Buildings Transaction Tax payable as the Trust is a charity. The Trust established a Glebe Steering Group which met six times during 2021 and provided guidance to the Trust in developing early principles for the project. In May 2021 Chris Goodman produced a scoping footpath report for the Trust covering possible footpath routes across and through the Glebe land. The Trust worked with the Communities Housing Trust to commission further site investigations and to develop the brief for the land; this work was funded through the Scottish Rural Housing Fund. By the year end the Trust was hopeful that the Scottish Govt and Highland Council would fund a full design and planning project for the Glebe and possibly an adjacent site previously considered by the Assynt Foundation. This would include a Phase 1 of ten houses to full planning and building warrant stage ready for construction with a Phase 2 of up to thirty houses taken to the planning stage.

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2021

Activities, achievements and performance (cont.)

Stoer School

Highland Council put Stoer School up for sale in August 2021. The Trust board noted that there was significant interest in a community owned solution, but a questionable amount of agreement as to what solution was best or which option, if any, the Trust had the resources to progress. After the board wrote to HC asking if they had considered that the building be re-purposed for affordable housing, HC contacted the Trust to say that the School had been withdrawn from the market and the Council wished to consider different uses of the building. Consequently, together with the Communities Housing Trust and HC, the Trust developed a design brief and invited four architects to pitch for the contract. In November 2021 Iain Livesley Architect won the tender for the design / re-use of Stoer School for various purposes including affordable housing. An initial meeting was held and by the year end we were waiting for these initial ideas to be presented.

Achmelvich Car Park, Toilets and Interpretation project

In February 2021, Assynt Community Council approached the Trust to see if the Trust could take the lead and help with the deteriorating situation at the Achmelvich car park, toilets and rangers hut. The Trust considered the best way forward and submitted an application to the Rural Tourism Infrastructure Fund round 4 (RTIF) for a grant which could be used to fund the overall design improvements. By June 2021 the Trust heard that it had been successful, a design brief was published and sent out to architect firms with a deadline of early July 2021. Fraser Livingstone Architects won the tender. The Trust established a Local Steering Group to guide the development of the design and the project proceeded to submit a full application to RTIF and a full planning application to HC for the designs by early September. This included running a community consultation through Survey Monkey. The final project cost of £11,620 was as follows: Fraser Livingstone Architects £4,018, David Narro Associates Engineers £1,020, David Adamson QS £720, Community Enterprise Business Planning £4,018, Urban Pioneers Landscape Architects £463, Property and Land Surveys £834, Highland Council planning fees £548. These costs were paid by RTIF £2,982 Highland Council £4,637 and Assynt Community Council (through HC Ward Discretionary Budget) £4,000. In early November the Trust heard that it had been unsuccessful with its RTIF bid but the project did obtain planning consent. By the year end the Trust had started to consider the various points raised in the RTIF round 4 application with a view to working with HC on a new round 5 submission later in 2022.

Assynt Food Larder

The Trust established the food larder at Assynt Leisure with funding from HIE's Supporting Communities Fund, North Highland Initiative, Assynt Community Council, and the Trust. Through the SCF, Assynt Leisure received funding to allow the Larder to be sited in the car park and connected to their services. The Larder shed was erected in December 2020, in early 2021 the Larder was fitted out internally and by Easter 2021 the larder shed was completed. The Food Bank supplies were transferred from the Village Hall. and the new Larder opened for business on 1st May 2021. Over the eight months that followed more than 7,500 food items were supplied to those in need. The Larder is open the same hours as Assynt Leisure allowing access to those who need help with food for themselves and their families and for those who wish to avoid food waste. Financial donations have been received from individuals and organisations and the food supplies are obtained through FareShare, local donations and purchases from wholesale food suppliers. Thanks are due to all those who helped with the Food Bank and Larder with special thanks to Iain and Mary MacLeod for maintaining high food standards within the larder.

The Cludgie project at Assynt Leisure

By the end of 2020 funding of £102,345 was requested from the Rural Tourism Infrastructure Fund while match funding of £68,430 was requested from the Highland Coastal Communities Fund. The Trust was successful with both applications so by Autumn 2021 Martin Anderson Civil Engineering carried out

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2021

Activities, achievements and performance (cont.)

the Phase 2 construction on the site, including completing the parking areas in porous brick pavements and connections to foul and surface water drainage systems. At the year end the Trust was waiting for the final tarmac to be laid in the car park and across the harbour road with installation of a contactless payment system.

Covid-19 Support and Recovery

The pandemic and the first lockdown resulted in the formation of the Assynt Resilience Group (ARG) by the Trust, together with Assynt Community Council, Community Care Assynt and Connect Assynt. Through 2020 the Trust worked with the ARG to deliver support through the Supporting Communities Fund. When this ended, the Scottish Govt and HIE introduced two other funds for delivery in 2021-2022.

Communities Recovery Fund: 1st March to 31st May 2021

A £9,000 grant was received from Highlands and Islands Enterprises in March 2021. The grant was spent by helping people with support for food and energy. The money was distributed by the Trust through Community Care Assynt. Many thanks are due to Bill Wardley Smith at the Assynt Centre who worked hard to identify those in need of help and support.

Communities Recovery Fund 2: 1st June 2021 to 31st March 2022

Two grants totalling £30,190 were received from Highlands and Islands Enterprises in September and December 2021. This was out of a total grant agreed with HIE of £50,316. The Trust acted as agent for HIE in managing the Fund although the projects were managed by the individual organisations concerned. These were Assynt Leisure Centre, Lochinver Village Hall, Assynt Foundation, Elphin Village Hall, Drumbeg Village Hall, Scourie Village Hall, Scourie Community Development Company, Scourie and District Community Council, Community Care Assynt, Ceilidh House Kinlochbervie. In 2021 the Trust received £2,000 fees for managing the fund.

Adapt & Thrive

The Trust successfully applied for a grant of £16,000 towards the cost of establishing a North by North West tourism organisation. This started to be developed in late 2021 although no funds were spent during the year. The aim of the project is to work alongside Discover Assynt to deliver a new website and social media presence for North West Sutherland.

Rural Land Use Partnership

The RLUP is a Scottish Govt climate change and land use pilot initiative which was awarded to the "North West 2045" area / group of which the Trust is a member. The NW2045 published their report in the early summer of 2021 and it was then adopted by HC. The Council and NW2045 then asked the Trust if they could submit an expression of interest to act as the lead organisation and to host the project officer, Rachel Skene, at the Mission in Lochinver from 1st December 2021 to 31st March 2022. This EOI was successful and a grant of £6,732 was received from HC towards the set up and running costs for these first few months. At the year-end the intention was to continue the RLUP into 2022/23 and beyond.

Louis Gouveia Fund

The fund supported two local individuals to fund travel costs associated with writing retreat and photography elements of a planned music project about the Assynt Crofters' Trust buyout of 1993.

The Loo at Stoer Head Lighthouse

On 1st July 2021 the ownership and running of the Loo was passed on to Assynt Crofters Trust, whose land it is situated.

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2021

Activities, achievements and performance (cont.)

Activities of ADT's trading subsidiary Assynt Community (Trading) Ltd

Despite the lack of organised sport at the school and football club, Culag Park was kept in good condition by Duncan and Clarke from Assynt Upkeep, despite broken mower belts and fast-growing grass! Unfortunately, the Games were cancelled for a second year running but the Park proved to be a useful place for individuals to access open space.

The outside of the building, including all gutters, downpipes and drains, was cleaned in preparation for external re-decoration in 2022. The Trust commissioned a new self-closing kissing gate to give entry to Culag Park for the Mission and Culag Park. The Trust had been awarded a 'Grassroots' Defibrillator which was to be sited externally – it was agreed to acquire an external box for the defib, similar to the one at Stoer Hall. This would be paid for by the Trust and Assynt Community Council.

The Trust is grateful for the significant contribution made by the Directors to its overall running of the Trust on behalf of the wider community. As ever the directors are grateful to acknowledge the continuing support of our various funders, numerous unsung volunteers, and the Assynt community at large. Special thanks are due to Sarah-Ann Macleod who stood down from the board at the AGM in September 2021 and to Bob Bazley who was co-opted onto the Board in November 2021.

Financial review

Details of the results for the year are set out in the attached financial statements.

The trustees wish to accumulate reserves to cover the running costs of the Trust and to pursue the objectives of the company as stated above.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound 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 charity 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and was approved by the Board and signed on its behalf by

W Jack
Chair

Date: 22 September 2022

Assynt Development Trust Limited

Report of the Independent Examiners to the Trustees *for the year ended 31 December 2021*

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 8 to 17.

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 trustees consider that the audit requirement of Regulation 10(1) (a-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 independent examiner's 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 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 Examiners' Statement

In the course of 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 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.

Name	T P Wright
Qualification	Chartered accountant
Address	396 Elphin, By Lairg, Sutherland, IV27 4HH
Date	22 September 2022

Assynt Development Trust Limited

Statement of financial activities (incorporating the income and expenditure account)

Year ended 31 December 2021

					18 months
		Unrestricted	Restricted	Total	Total
		Funds	Funds	2021	2020
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	2,000	174,943	176,943	115,228
Other trading activities	3	1,244	-	1,244	7,645
Investment income	4	8,109	-	8,109	15,121
Total incoming resources		11,353	174,943	186,296	137,994
Resources expended					
Charitable activities	5	5,663	198,688	204,351	156,992
Total resources expended		5,663	198,688	204,351	156,992
Net income/(expenditure) before transfers		5,690	(23,745)	(18,055)	(18,998)
Extraordinary item	7 / 12		(109,400)	(109,400)	-
Transfers	11	(10,319)	10,319	-	-
Net income/(expenditure) for the year		(4,629)	(122,826)	(127,455)	(18,998)
Total funds brought forward	11	13,428	436,230	449,658	468,656
Total funds carried forward	11	8,799	313,404	322,203	449,658

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements.

Assynt Development Trust Limited

Balance sheet

As at 31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Tangible assets	7		380,239		423,532
Investments	8		1		1
			<u>380,240</u>		<u>423,533</u>
Current assets					
Debtors	9	9,440		21,104	
Cash at bank and in hand		<u>42,488</u>		<u>5,521</u>	
		51,928		26,625	
Creditors: falling due within one year	10	<u>565</u>		<u>500</u>	
Net Current Assets			51,363		26,125
Total Net Assets			<u>431,603</u>		<u>449,658</u>
Represented by:					
Restricted income funds	11		422,804		436,230
Unrestricted income funds	11		<u>8,799</u>		<u>13,428</u>
Total funds			<u>431,603</u>		<u>449,658</u>

The directors are satisfied that the company is entitled to exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf on 22 September 2022

W Jack
Chair

N Goldie
Director

Company registration number SC379557

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2021

1 Accounting policies

Basis of accounting

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 applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - Charities SORP (FRS102)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Consolidation

In the opinion of the members of the board, the charity and its subsidiary undertaking comprise a small-sized group, which is not required to prepare group accounts under the Companies Act 2006 and as gross income, excluding resources received as capital funds, is less than the Charities SORP limit, group accounts are not required under that regime either.

Donations

Donations received are recorded at the time the charity becomes entitled to the resource.

Membership fees

Membership fees received are recorded at the time of receipt.

Grants

Grants received are included in incoming resources when they are receivable, except when conditions attached to such grants have not yet been fulfilled, when the income is deferred. Grants of a capital nature are treated as a restricted fund and released to the unrestricted funds over the life of the asset.

Expenditure

Expenditure is included on the accruals basis, gross of irrecoverable VAT, and recognised when there is a legal or constructive obligation to pay.

Investments

Investments represent the cost of the share in the subsidiary company, Assynt Community (Trading) Limited. As the latter transfers all profits on demand to Assynt Development Trust it is felt that market value will not exceed cost.

Fund accounting

Restricted funds: funds held which are restricted for use for specific purposes.

Unrestricted funds: funds which the trustees are free to use, in accordance with the charitable objects.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land	-	Not depreciated
Leasehold property	-	Over the period of the lease (50 years)
Fixtures, fitting and equipment	-	Between 5 and 15 years straight line
Office equipment, fittings etc	-	Between 3 and 5 years straight line
E-bikes	-	Over 3 years straight line

Taxation

The Trust is accepted as a charity for tax purposes and relief given under S.505 Income and Corporation Taxes Act 1988.

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2021

2 Donations and legacies

	Unrestricted	Restricted	Total	18 months
	Funds	Funds	2021	Total
	£	£	£	2020
				£
Donations				
General donations	2,000	-	2,000	232
Toilet donations	-	-	-	36
Covid-19 donations	-	-	-	649
Food larder donations	-	300	300	-
Grants etc				
Investing in Communities Fund	-	9,092	9,092	54,339
HIE Development Officer support	-	23,081	23,081	-
The Assynt Glebe Land purchase	-	67,592	67,592	20,200
Achmelvich Car Park Project	-	11,620	11,620	-
Food larder establishment	-	1,000	1,000	-
Cludgie Project	-	-	-	1,500
E-bikes project	-	336	336	3,729
Communities Recovery Fund	-	9,000	9,000	-
Communities Recovery Fund 2	-	30,190	30,190	-
Adapt & Thrive	-	16,000	16,000	-
Rural Land Use Partnership	-	6,732	6,732	-
Covid-19 support grants	-	-	-	32,508
Charette design	-	-	-	980
HIE assistance with legal costs re Mission building	-	-	-	855
Consultation support grants	-	-	-	200
	<u>2,000</u>	<u>174,943</u>	<u>176,943</u>	<u>115,228</u>

3 Other trading activities

	Unrestricted	Restricted	Total	18 months
	Funds	Funds	2021	Total
	£	£	£	2020
				£
Discover Assynt fundraising	-	-	-	2,160
Consultancy services	1,244	-	1,244	5,485
	<u>1,244</u>	<u>-</u>	<u>1,244</u>	<u>7,645</u>

4 Investment income

	Unrestricted	Restricted	Total	18 months
	Funds	Funds	2021	Total
	£	£	£	2020
				£
Bank interest	1	-	1	8
Gift aid from subsidiary	8,108	-	8,108	15,113
	<u>8,109</u>	<u>-</u>	<u>8,109</u>	<u>15,121</u>

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2021

5 Resources expended on charitable activities

	Unrestricted	Restricted	Total	18 months
	Funds	Funds	2021	Total
	£	£	£	£
Wages and salaries	-	30,390	30,390	45,509
Architect, engineers, surveyors etc	-	11,620	11,620	30,803
Supporting Communities (Covid-19) expenses	-	-	-	30,545
Discover Assynt expenses	-	2,408	2,408	-
E-bike expenses	-	336	336	-
Food Larder establishment	-	4,498	4,498	-
Food Larder operation	-	330	330	-
Community Recovery Fund expenditure	-	30,038	30,038	-
Cludgie expenses	-	350	350	-
Recruitment	-	1,537	1,537	-
Louis Gouveia Awards	225	-	225	516
Maintenance and sundries	1,568	-	1,568	506
Travel	-	187	187	513
Insurance	1,993	-	1,993	3,206
Office expenses	-	1,665	1,665	2,954
IT, web, PR etc	402	-	402	4,625
Sundry expenses	875	-	875	1,565
Legal fees	-	-	-	1,313
Accountancy fees	600	-	600	500
Depreciation	-	5,929	5,929	34,437
Extraordinary item	-	109,400	109,400	-
	<u>5,663</u>	<u>198,688</u>	<u>204,351</u>	<u>156,992</u>

6 Directors' remuneration and expenses

None of the directors (or any persons connected with them) received any remuneration or expenses during the period.

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2021

7 Tangible fixed assets

	Land £	Property at cost / valuation (note) £	Plant and equipment £	E-bikes £	Office equipment £	Total £
Cost						
At 1 January 2021	5,871	477,664	164,069	14,281	953	662,838
Additions	70,612	-	-	-	1,424	72,036
Revaluation adjustment	-	(177,664)	(159,051)	-	-	(336,715)
At 31 December 2021	76,483	300,000	5,018	14,281	2,377	398,159
Depreciation						
At 1 January 2021	-	85,987	144,089	8,277	953	239,306
Charge for year	-	-	883	4,761	285	5,929
Revaluation adjustment	-	(85,987)	(141,328)	-	-	(227,315)
At 31 December 2021	-	-	3,644	13,038	1,238	17,920
Net Book Value						
At 31 December 2021	76,483	300,000	1,374	1,243	1,139	380,239
At 31 December 2020	5,871	391,677	19,980	6,004	-	423,532

Note re property:

In May 2021, the Trust purchased the freehold title of the former Royal National Mission to Deep Sea Fishermen building in Lochinver, previously held under a long lease. The terms of the purchase from the Highland Council include an 'Economic Development Burden clause whereby, if the property is sold within the first 5 years of ownership, the Highland Council will be entitled to 50% of the uplift in value from its present purchase price (£7,500) to its then market value.

The directors believe that the previously reported historic cost value, £477,664 together with considerable expenditure on fixed plant and equipment, incurred when the leasehold was originally purchased is no longer meaningful and, on acquisition of the freehold, significantly overstating the Trust's assets. The property has accordingly been revalued to £300,000, which the directors believe to be the market value of the freehold, and the resultant loss shown as an extraordinary item on the Statement of Financial Activities.

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2021

8 Investments

Unlisted investments (unrestricted fund)	2021	2020
	£	£
<i>Historic cost and market value</i>		
At 1 January 2021	1	1
At 31 December	1	1

The investment comprises a 100% shareholding in Assynt Community (Trading) Limited, a trading subsidiary, incorporated in Scotland. The subsidiary's accounts report the following position:

	2021	2020
	£	£
Aggregate capital and reserves	55	55
Profit / (loss) for the period	-	-

9 Debtors: falling due within one year

	2021	2020
	£	£
Sundry debtors and prepayments	6,588	10,235
Amounts owed by group undertakings	2,852	10,869
	9,440	21,104

10 Creditors: falling due within one year

	2021	2020
	£	£
Sundry creditors and accruals	565	500
	565	500

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2021

11 Reserves

	At 01/12/21 £	Income £	Expenditure £	Transfers £	At 31/12/21 £
<i>Restricted funds</i>					
Investing in Communities Fund	10,715	9,092	(8,128)	-	11,679
HIE Development Officer support	-	23,081	(24,114)	1,033	-
The Assynt Glebe Land purchase	-	67,592	-	(67,592)	-
Achmelvich Car Park Project	-	11,620	(11,620)	-	-
Food larder establishment	-	1,000	(4,498)	3,498	-
Food larder donations	-	300	(330)	30	-
Discover Assynt fund	20	-	(2,408)	2,388	-
Cludgie Project	-	-	(350)	350	-
E-bikes project	-	336	(336)	-	-
Communities Recovery Fund	-	9,000	(9,000)	-	-
Communities Recovery Fund 2	-	30,190	(20,270)	-	9,920
Adapt & Thrive	-	16,000	-	-	16,000
Rural Land Use Partnership	-	6,732	(1,537)	(1,424)	3,771
Covid-19 support grants	1,963	-	(768)	-	1,195
Fixed asset related	423,532	-	(115,329)	72,036	380,239
	436,230	174,943	(198,688)	10,319	422,804
<i>Unrestricted funds</i>	13,428	11,353	(5,663)	(10,319)	8,799
	449,658	186,296	(204,351)	-	431,603

Represented by:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Fixed assets	-	380,239	380,239	423,532
Investments	1	-	1	1
Net current assets	8,798	42,565	51,363	26,125
Total funds	8,799	422,804	431,603	449,658

Purpose of restricted funds

Investing in Communities Fund	Administered by the Development Trust Association for Scotland the Scottish Government's ICF paid the Trust £9,092 for the first quarter of 2021 so the Trust could employ two half-time Development Officers and cover all running costs. This was the last quarter in a three-year support agreement.
Highlands and Islands Enterprise (HIE) Development Officer Support	When the Scottish Govt ICF grant finished in March 2021, the Trust agreed a two year support deal with HIE. The Trust receives reimbursement of agreed Development Officer costs from HIE at the rate of 85.7%
The Assynt Glebe Land purchase	The Trust received £65,750 from the Scottish Land Fund to acquire the Assynt Glebe on Canisp Road, Lochinver from the Church of Scotland. The land purchase was completed on 29th March 2021.

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2021

Achmelvich Car Park Project

The Trust acted as the lead in developing a project to improve the Highland Council owned site at Achmelvich. Grants were received from the Rural Tourism Infrastructure Fund, Highland Council and Assynt Community Council towards the design, investigations and business planning for the project. By the year end the Trust had been granted planning consent but was unsuccessful with our application for RTIF funding. The Trust was also due reimbursement of the last £4,000 fees from HC Ward Discretionary Budget.

Food Larder project

The Assynt Food Larder was established by the Trust working through the Assynt Resilience Group. It opened in the Assynt Leisure Centre car park in May 2021 when the Assynt Food Bank closed. The capital cost was met by the North Highland Initiative, Highlands and Islands Enterprise, Assynt Community Council and Assynt Development Trust. Food at the Larder is largely paid for by individual donations.

Discover Assynt fund

Discover Assynt is the tourism organisation for Assynt which is funded by tourism providers. The website hosts listings for all tourism providers and provides tourists with information that can enhance their stay. It is promoted across all social media channels.

Cludgie Project

The Trust has acted as agent for Assynt Leisure in developing the Cludgie project from 2018-2022. All the project costs of over £250k were processed through Assynt Leisure except the occasional fee that ADT was required to pay.

E-bikes project

In 2019/20 the Energy Saving Trust supported the Trust in acquiring six eBikes and one eCargo bike now available for hire from Assynt Leisure. There was a residual £336 left to claim in 2021 and this was used to buy sundry repair items for the bikes.

Communities Recovery Fund

A £9,000 grant was received from Highlands and Islands Enterprises in March 2021. This was spent in the period 1st March to 31st May 2021 on helping Assynt residents with support for food and energy costs. The money was distributed by the Trust through Community Care Assynt.

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2021

Communities Recovery Fund 2

Two grants totalling £30,190 were received from Highlands and Islands Enterprises in September and December 2021. These were the first two payments from a grant awarded of £50,316 which had to be spent between 1st June 2021 to 31st March 2022. For this Fund the Trust acted as agent for HIE in distributing funds to projects originated by Assynt Leisure Centre, Lochinver Village Hall, Assynt Foundation, Elphin Village Hall, Drumbeg Village Hall, Scourie Village Hall, Scourie and District Community Council, Scourie Community Development Company, Community Care Assynt, Kinlochbervie. For this work the Trust received £2,000 fees in 2021 and was due further reimbursement in 2022.

Adapt & Thrive

The Trust successfully applied for a grant of £16,000 towards the cost of establishing a North by North West tourism organisation. This started to be developed in late 2021 although none of the funds were spent this year.

Rural Land Use Partnership

The Trust acts as the lead organisation with Highland Council and Scottish Government to host the RLUP project officer Rachel Skene. A grant of £6,732 was received from HC towards the set up and running costs from 1st December 2021 to 31st March 2022.

12 Extraordinary item

The extraordinary item arises on the revaluation of the Trust's property, previously held under a long lease, the freehold of which was acquired during the financial year. As described in note 7 (Tangible Fixed Assets), it is believed that the historic cost of the leasehold property is better reflected by including the property at its lower, freehold value, resulting in a loss reported as an extraordinary item.

13 Contingent liability and security given

The legal charge over the leasehold property, given and registered at Companies House in respect of the Big Lottery Fund grants, was satisfied and removed during the year, following the purchase of the freehold.

14 Ultimate controlling party

Assynt Development Trust is a company limited by guarantee. The liability of members is limited and is not to exceed £1. The ultimate controlling party is considered to be the members.