

*Charity Number: SC015208*  
*Company number: SC379557*

# **Assynt Development Trust Limited**

**Trustees' Report and Financial Statements**  
*Year ended 31 December 2023*

# Assynt Development Trust Limited

## Contents of the Financial Statements *for the year ended 31 December 2023*

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# Assynt Development Trust Limited

## Report of the Trustees for the year ended 31 December 2023

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The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2023.

### Legal and Administrative Information

<b>Charity name</b>	Assynt Development Trust Limited
<b>Charity number</b>	SC015208
<b>Company number</b>	SC379557
<b>Registered Office &amp; operational address</b>	The Mission Culag Park Lochinver Sutherland IV27 4LE
<b>Trustees<sup>1</sup></b>	Mr R J Bazley Dr N Goldie Ms M H Hutchison Ms C Maclean (appointed 4 October 2023) Rev I Macleod (retired 4 October 2023)) Mr M S R Woodrow (appointed 4 October 2023)
<b>Secretary</b>	None appointed
<b>Accountant</b>	T P Wright Chartered accountant 396 Elphin By Lairg Sutherland IV27 4HH
<b>Solicitors</b>	Macleod and MacCallum Solicitors 28 Queensgate Inverness IV1 1YN
<b>Bankers</b>	Royal Bank of Scotland Ullapool Ross-Shire IV26 2UD

# Assynt Development Trust Limited

## Report of the Trustees for the year ended 31 December 2023

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### 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 2023

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### Activities, achievements and performance

The Trust continues to rely heavily on its single funded development officer post. The two half time staff have been critical to enabling the Trust to continue the programmes reported on previously. For this year we are grateful to Scottish Government and Highlands & Islands Enterprise (HIE) for their funding support for this post.

By contrast to 2022, there has been less of a focus on issues of community resilience following the end of the covid pandemic, and more attention has been on future development. Notwithstanding the Trust continues to seek funding for the Food Larder, as well as a number of other community initiatives including those linked to the Leisure Centre. The priorities for the Trust in 2023 have been the critical shortage of affordable housing in Assynt, and secondly the wider issues of economic and social development including the wider Nort-West region.

With regard to housing The Community Regeneration Fund has provided a number of tranches of funding towards the design and preliminary costings of the plan to build ten affordable housing units on the Glebe land as well as a longer-term plan for this site. Funding also provided by the Crown Estate Scotland (community capacity programme) and the Rural & Islands Housing Fund towards the development costs. The planning and development process will continue into 2024.

The second major area of activity best summarised under the title of NW2045 as consisted of sub project entitled Rural Land Use Partnership (RLUP) and funded by Nature Scot (Facility for Investment Ready Nature in Scotland (FIRNS) and the National Lottery Heritage Fund. This aims to measure achieved benefit to local communities, through coordination activity and a range of environmental projects, linked to initiatives addressing climate change, the benefits of carbon capture and credits and measurable socio-economic and environmental/climate benefits which would be fundable by corporate interests through carbon credits and a system of other new community benefit credits.

In addition, the Trust through its responsibilities for the Mission building and adjacent Culag Park continues to maintain the latter as a place of recreation and such activities as the Annual Highland Games for the benefit of the local community.

### Future plans

We look to 2024 to continue the two main strands of work in the form of completion of the planning process for the housing on the Glebe and also the expansion of the range of activities undertaken under the auspices of the FIRNS project. In addition to continuing supporting a range of smaller projects and other community groups to seek funding and thereby improve overall resilience of the widely spread population in Assynt.

### 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.

# Assynt Development Trust Limited

## Report of the Trustees for the year ended 31 December 2023

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### 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

N Goldie  
Chair



Date: 26 September 2024

# Assynt Development Trust Limited

## Report of the Independent Examiners to the Trustees for the year ended 31 December 2023

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I report on the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 13.

### 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 26 September 2024

# Assynt Development Trust Limited

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

Year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>Income and endowments from:</b>							
Donations and legacies	2	211	339,250	339,461	2,405	167,418	169,823
Other trading activities	3	705	-	705	1,487	1,382	2,869
Investment income	4	19,062	-	19,062	5,174	-	5,174
<b>Total incoming resources</b>		<b>19,978</b>	<b>339,250</b>	<b>359,228</b>	<b>9,066</b>	<b>168,800</b>	<b>177,866</b>
<b>Resources expended</b>							
Charitable activities	5	13,273	233,936	247,209	6,866	179,648	186,514
<b>Total resources expended</b>		<b>13,273</b>	<b>233,936</b>	<b>247,209</b>	<b>6,866</b>	<b>179,648</b>	<b>186,514</b>
<b>Net incoming/outgoing resources before transfers</b>		<b>6,705</b>	<b>105,314</b>	<b>112,019</b>	<b>2,200</b>	<b>(10,848)</b>	<b>(8,648)</b>
<b>Transfers</b>	11	<b>27,004</b>	<b>(27,004)</b>	<b>-</b>	<b>5,914</b>	<b>(5,914)</b>	<b>-</b>
<b>Net income/(expenditure) for the year</b>		<b>33,709</b>	<b>78,310</b>	<b>112,019</b>	<b>8,114</b>	<b>(16,762)</b>	<b>(8,648)</b>
<b>Total funds brought forward</b>	11	<b>16,913</b>	<b>406,042</b>	<b>422,955</b>	<b>8,799</b>	<b>422,804</b>	<b>431,603</b>
<b>Total funds carried forward</b>	11	<b>50,622</b>	<b>484,352</b>	<b>534,974</b>	<b>16,913</b>	<b>406,042</b>	<b>422,955</b>

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 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed Assets</b>					
Tangible assets	7		508,559		377,828
Investments	8		1		1
			<u>508,560</u>		<u>377,829</u>
<b>Current assets</b>					
Debtors	9	118,122		21,006	
Cash at bank and in hand		47,132		25,592	
		<u>165,254</u>		<u>46,598</u>	
<b>Creditors: falling due within one year</b>	10	75,682		1,472	
<b>Net Current Assets</b>			89,572		45,126
<b>Total Net Assets</b>			<u>598,132</u>		<u>422,955</u>
<b>Represented by:</b>					
Restricted income funds	11		547,510		406,042
Unrestricted income funds	11		50,622		16,913
<b>Total funds</b>			<u>598,132</u>		<u>422,955</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:

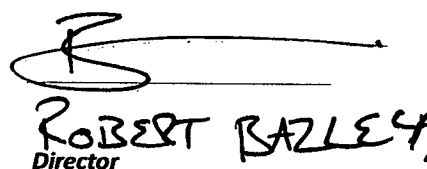
- (i) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure 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 26 September 2024



NICK Aouda  
Director



ROBERT BAZLEY  
Director

Company registration number SC379557

# Assynt Development Trust Limited

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## Notes to the financial statements

Year ended 31 December 2023

### 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.

#### *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 2023

### 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Donations</b>				
General donations	211	-	211	2,405
Food larder donations	-	3,208	3,208	2,161
<b>Grants etc</b>				
HIE Development Officer support	-	35,494	35,494	31,849
Food larder grants	-	5,500	5,500	2,400
Cludgie Project	-	-	-	2,546
Communities Recovery Fund	-	-	-	19,967
Playparks grant (Highland Council)	-	17,625	17,625	-
Playparks grant (Scottish Government)	-	30,700	30,700	-
Adapt & Thrive	-	-	-	2,000
Regional Land Use Partnership ('RLUP')	-	175,465	175,465	106,495
Highland Council (Glebe Land development)	-	71,258	71,258	-
Foundation Scotland (Glebe Land development)	-	63,158	63,158	-
	<b>211</b>	<b>339,250</b>	<b>339,461</b>	<b>169,823</b>

### 3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Discover Assynt	-	-	-	1,382
Consultancy services	-	-	-	1,487
Other income	705	-	705	-
	<b>705</b>	<b>-</b>	<b>705</b>	<b>2,869</b>

### 4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest	613	-	613	80
Gift aid from subsidiary	18,449	-	18,449	5,094
	<b>19,062</b>	<b>-</b>	<b>19,062</b>	<b>5,174</b>

# Assynt Development Trust Limited

## Notes to the financial statements

Year ended 31 December 2023

### 5 Resources expended on charitable activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Wages and salaries	-	34,502	34,502	33,905
Bookkeeping	1,869	-	1,869	-
RLUP Consultants and project managers	-	143,221	143,221	104,087
Discover Assynt expenses	1,129	-	1,129	1,994
Playpark project expenses	-	44,906	44,906	-
Food Larder operation	-	7,248	7,248	1,622
Community Recovery Fund expenditure	-	-	-	30,152
Cludgie expenses	-	-	-	749
Louis Gouveia Awards	-	-	-	480
Maintenance and sundries	2,455	-	2,455	1,280
Office rent	2,400	-	2,400	-
Travel	482	1,769	2,251	800
Insurance	1,957	-	1,957	1,735
Office expenses	153	1,339	1,492	1,710
IT, web, PR etc	1,163	-	1,163	1,190
Sundry expenses	815	175	990	697
Legal fees	-	-	-	3,077
Accountancy fees	850	-	850	625
Depreciation	-	776	776	2,411
	<u>13,273</u>	<u>233,936</u>	<u>247,209</u>	<u>186,514</u>

### 6 Directors' remuneration and expenses

None of the directors (or any persons connected with them) received any remuneration or expenses during the period, in their capacity as directors (In 2022, Mr W Jack, then a director, received a fee of £2,275 in respect of management of the Communities Recovery Fund project, which he donated to the Trust, included under general donations for the year.

# Assynt Development Trust Limited

## Notes to the financial statements

Year ended 31 December 2023

### 7 Tangible fixed assets

	Land £	Property at valuation (note) £	Plant and equipment £	E-bikes £	Office equipment £	Total £
<b>Cost or valuation</b>						
At 1 January 2023	76,483	300,000	5,018	14,281	2,377	398,159
Additions	131,507	-	-	-	-	131,507
At 31 December 2023	207,990	300,000	5,018	14,281	2,377	529,666
<b>Depreciation</b>						
At 1 January 2023	-	-	4,527	14,281	1,523	20,331
Charge for year	-	-	491	-	285	776
At 31 December 2023	-	-	5,018	14,281	1,808	21,107
<b>Net Book Value</b>						
At 31 December 2023	207,990	300,000	-	-	569	508,559
At 31 December 2022	76,483	300,000	491	-	854	377,828

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 overstated the Trust's assets. The property was revalued to £300,000 in the accounts for the year ended 31 December 2020, which the directors believe to be the market value of the freehold.

# Assynt Development Trust Limited

## Notes to the financial statements

Year ended 31 December 2023

### 8 Investments

Unlisted investments (unrestricted fund)	2023	2022
	£	£
<b><i>Historic cost and market value</i></b>		
At 1 January	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:

	2023	2022
	£	£
Aggregate capital and reserves	55	55
Profit / (loss) for the period	-	-

### 9 Debtors: falling due within one year

	2023	2022
	£	£
Sundry debtors and prepayments	104,928	17,281
Amounts owed by group undertakings	13,194	3,725
	118,122	21,006

### 10 Creditors: falling due within one year

	2023	2022
	£	£
Sundry creditors and accruals	75,682	1,472
	75,682	1,472

# Assynt Development Trust Limited

## Notes to the financial statements

Year ended 31 December 2023

### 11 Reserves

	At 01/1/23 £	Income £	Expenditure £	Transfers £	At 31/12/23 £
<b><i>Restricted funds</i></b>					
HIE Development Officer support	-	35,494	(37,610)	2,116	-
Food larder grants and donations	2,940	8,708	(7,248)	-	4,400
Playpark grants	-	48,325	(44,906)	-	3,419
Adapt & Thrive	16,820	-	-	(16,820)	-
Regional Land Use Partnership	8,454	175,465	(143,396)	(12,300)	28,223
Glebe Land development	-	134,416	-	(131,507)	2,909
Fixed asset related	377,828	-	(776)	131,507	508,559
	406,042	402,408	(233,936)	(27,004)	547,510
<b><i>Unrestricted funds</i></b>	16,913	19,978	(13,273)	27,004	50,622
	422,955	422,386	(247,209)	-	598,132

#### Represented by:

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed assets	-	508,559	508,559	377,828
Investments	1	-	1	1
Net current assets	50,621	38,951	89,572	45,126
Total funds	50,622	547,510	598,132	422,955

#### Purpose of restricted funds

Highlands and Islands Enterprise (HIE) Development Officer Support	A grant from Highlands and Islands Enterprise towards the cost of employing a project Development Officer.
Food Larder project	Grants this year from the Westminster Foundation, Tesco Groundwork UK and the Highland Council.
Playpark grants	Grants received from Highland Council and the Scottish Government to enable deer fencing to be erected around the two play parks within Lochinver.
Regional Land Use Partnership	The Trust acts as the lead organisation with Highland Council and Scottish Government to host the RLUP project.
Glebe Land development	This is a long term development arising from the purchase of the Glebe Land (from the Church of Scotland in 2021). Totalling 55 acres it is planned to build affordable housing, recreational facilities and others supporting economic benefit for the community.

### 12 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.