

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

# **Assynt Development Trust Limited**

**Trustees' Report and Financial Statements**  
*Year ended 31 December 2022*

# Assynt Development Trust Limited

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# Assynt Development Trust Limited

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## Report of the Trustees for the year ended 31 December 2022

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

### 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 Mr E De Jong (retired 31 December 2022) Dr N Goldie Mr J B Hagart-Alexander (retired 13 November 2022) Ms M H Hutchison Mr W G D Jack (retired 31 December 2022) Rev I Macleod (appointed 20 October 2022)
<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 2022

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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 2022

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### Activities, achievements and performance

2022 can be seen as a year of continuity for many activities from the previous year and also commencement of new initiatives. In 2021 in the midst of the Covid pandemic ADT came to the fore as the 'anchor' organisation for Assynt. It acted as a means to channel funding and other forms of practical assistance to other community groups for the benefit of Assynt residents.

2022 saw a continuation of this activity and its extension to increasing resilience and the means to alleviate rising energy costs and food poverty. The food larder increased activities in response to increasing demand, while ADT undertook the task of distributing Communities Recovery Funding beyond within Assynt and to an extent beyond.

The Trust continued its relationship with Assynt Leisure with the latter taking on the day-to-day management of the 'cludgie' (mobile home waste disposal unit) and thereby benefitting from this income and also from motorhome overnight stays.

ADT staff assisted other community groups to gain the financial means to undertake such projects as improvements to the car park and public convenience facilities at Achmelvich beach, and installation of deer fencing around two playparks in Lochinver (to be done in 2023).

The commitment to address the need for more affordable housing also took on increasing prominence as the year progressed. Awards of grant funding were achieved towards costs of designing and assessing costs of developing the Glebe land for this purpose. Consultation meetings were held during the course of the year ensured the involvement of the local community. Further engagement was provided through the steering group.

Working with Community Housing Trust as well as our appointed architects Oberlanders for this development, ADT will continue this collaborative arrangement into 2023 with a view to commencing phase one of building ten affordable units, as soon as all planning and funding issues are resolved.

ADT as anchor for the Rural Land Use Partnership (RLUP) on behalf of Northwest 2045 and Highland Council has gone from strength to strength in defining what impacts reforming land use can have for communities in the Northwest Highlands.

Having successfully raised funds from both Nature Scot and the Scottish Wildlife Trust we engaged consultants SLR to produce a Natural Capital Audit that encompassed data gathering and mapping of the Northwest 2045 area. The RLUP through its various operations has attracted substantial funding, including from the Scottish Government's Facility for Investment Ready Nature in Scotland (FIRNS) programme.

### 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 2022

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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:

25/10/23

# Assynt Development Trust Limited

## Report of the Independent Examiners to the Trustees for the year ended 31 December 2022

I report on the accounts of the charity for the year ended 31 December 2022 which are set out on pages 6 to 14.

### 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            26/10/23

# Assynt Development Trust Limited

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

Year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	2	2,405	167,418	169,823	176,943
Other trading activities	3	1,487	1,382	2,869	1,244
Investment income	4	5,174	-	5,174	8,109
<b>Total incoming resources</b>		<b>9,066</b>	<b>168,800</b>	<b>177,866</b>	<b>186,296</b>
<b>Resources expended</b>					
Charitable activities	5	6,866	179,648	186,514	204,351
<b>Total resources expended</b>		<b>6,866</b>	<b>179,648</b>	<b>186,514</b>	<b>204,351</b>
<b>Net income/(expenditure) before transfers</b>		<b>2,200</b>	<b>(10,848)</b>	<b>(8,648)</b>	<b>(18,055)</b>
<b>Extraordinary item</b>			-	-	(109,400)
<b>Transfers</b>	11	5,914	(5,914)	-	-
<b>Net income/(expenditure) for the year</b>		<b>8,114</b>	<b>(16,762)</b>	<b>(8,648)</b>	<b>(127,455)</b>
Total funds brought forward	11	8,799	422,804	431,603	559,058
<b>Total funds carried forward</b>	11	<b>16,913</b>	<b>406,042</b>	<b>422,955</b>	<b>431,603</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 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed Assets</b>					
Tangible assets	7		377,828		380,239
Investments	8		1		1
			<u>377,829</u>		<u>380,240</u>
<b>Current assets</b>					
Debtors	9	21,006		9,440	
Cash at bank and in hand		25,592		42,488	
		<u>46,598</u>		<u>51,928</u>	
<b>Creditors: falling due within one year</b>	<b>10</b>	<b>1,472</b>		<b>565</b>	
<b>Net Current Assets</b>			<b>45,126</b>		<b>51,363</b>
<b>Total Net Assets</b>			<b>422,955</b>		<b>431,603</b>
<b>Represented by:</b>					
Restricted income funds	11		406,042		422,804
Unrestricted income funds	11		16,913		8,799
<b>Total funds</b>			<b>422,955</b>		<b>431,603</b>

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.

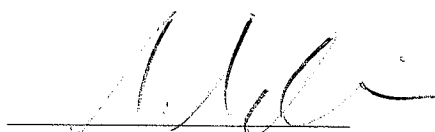
The directors acknowledge their responsibilities for:

- (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

*21/12/22*



N Goldie  
Chair



R. BAZLEY  
Director

Company registration number SC379557

# Assynt Development Trust Limited

## Notes to the financial statements

Year ended 31 December 2022

### 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 2022

### 2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Donations</b>				
General donations	2,405	-	2,405	2,000
Food larder donations	-	4,561	4,561	300
<b>Grants etc</b>				
Investing in Communities Fund	-	-	-	9,092
HIE Development Officer support	-	31,849	31,849	23,081
The Assynt Glebe Land purchase	-	-	-	67,592
Achmelvich Car Park Project	-	-	-	11,620
Food larder establishment	-	-	-	1,000
Cludgie Project	-	2,546	2,546	-
E-bikes project	-	-	-	336
Communities Recovery Fund	-	-	-	9,000
Communities Recovery Fund 2	-	19,967	19,967	30,190
Adapt & Thrive	-	2,000	2,000	16,000
Rural Land Use Partnership	-	106,495	106,495	6,732
	<b>2,405</b>	<b>167,418</b>	<b>169,823</b>	<b>176,943</b>

### 3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Discover Assynt	-	1,382	1,382	-
Consultancy services	1,487	-	1,487	1,244
	<b>1,487</b>	<b>1,382</b>	<b>2,869</b>	<b>1,244</b>

### 4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Bank interest	80	-	80	1
Gift aid from subsidiary	5,094	-	5,094	8,108
	<b>5,174</b>	<b>-</b>	<b>5,174</b>	<b>8,109</b>

# Assynt Development Trust Limited

## Notes to the financial statements

Year ended 31 December 2022

### 5 Resources expended on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Wages and salaries	-	33,905	33,905	30,390
Architect, engineers, surveyors etc	-	-	-	11,620
Consultants and project managers	-	104,087	104,087	-
Discover Assynt expenses	-	1,994	1,994	2,408
E-bike expenses	-	-	-	336
Food Larder establishment	-	-	-	4,498
Food Larder operation	-	1,622	1,622	330
Community Recovery Fund expenditure	-	30,152	30,152	30,038
Cludgie expenses	-	749	749	350
Recruitment	-	-	-	1,537
Louis Gouveia Awards	480	-	480	225
Maintenance and sundries	608	672	1,280	1,568
Travel	-	800	800	187
Insurance	1,735	-	1,735	1,993
Office expenses	-	1,710	1,710	1,665
IT, web, PR etc	10	1,180	1,190	402
Sundry expenses	697	-	697	875
Legal fees	2,711	366	3,077	-
Accountancy fees	625	-	625	600
Depreciation	-	2,411	2,411	5,929
Extraordinary item	-	-	-	109,400
	<u>6,866</u>	<u>179,648</u>	<u>186,514</u>	<u>204,351</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 (2021 - £nil). Mr W Jack 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 above.

# Assynt Development Trust Limited

## Notes to the financial statements

Year ended 31 December 2022

### 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 2022	76,483	300,000	5,018	14,281	2,377	398,159
Additions	-	-	-	-	-	-
Revaluation adjustment	-	-	-	-	-	-
At 31 December 2022	76,483	300,000	5,018	14,281	2,377	398,159
<b>Depreciation</b>						
At 1 January 2022	-	-	3,644	13,038	1,238	17,920
Charge for year	-	-	883	1,243	285	2,411
Revaluation adjustment	-	-	-	-	-	-
At 31 December 2022	-	-	4,527	14,281	1,523	20,331
<b>Net Book Value</b>						
At 31 December 2022	76,483	300,000	491	-	854	377,828
At 31 December 2021	76,483	300,000	1,374	1,243	1,139	380,239

#### 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 2022

### 8 Investments

Unlisted investments (unrestricted fund)	2022	2021
	£	£
<b>Historic cost and market value</b>		
At 1 January	1	1
At 31 December	<u>1</u>	<u>1</u>

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:

	2022	2021
	£	£
Aggregate capital and reserves	55	55
Profit / (loss) for the period	<u>-</u>	<u>-</u>

### 9 Debtors: falling due within one year

	2022	2021
	£	£
Sundry debtors and prepayments	17,281	6,588
Amounts owed by group undertakings	3,725	2,852
	<u>21,006</u>	<u>9,440</u>

### 10 Creditors: falling due within one year

	2022	2021
	£	£
Sundry creditors and accruals	1,472	565
	<u>1,472</u>	<u>565</u>

# Assynt Development Trust Limited

## Notes to the financial statements

Year ended 31 December 2022

### 11 Reserves

	At 01/1/22	Income	Expenditure	Transfers	At 31/12/22
	£	£	£	£	£
<b>Restricted funds</b>					
Investing in Communities Fund	11,679	-	(4,566)	(7,113)	-
HIE Development Officer support	-	31,849	(31,849)	-	-
Food larder donations	-	4,561	(1,621)	-	2,940
Discover Assynt fund	-	1,382	(1,994)	612	-
Cludgie Project	-	2,546	(1,788)	(758)	-
Communities Recovery Fund 2	9,920	19,967	(32,427)	2,540	-
Adapt & Thrive	16,000	2,000	(1,180)	-	16,820
Rural Land Use Partnership	3,771	106,495	(101,812)	-	8,454
Covid-19 support grants	1,195	-	-	(1,195)	-
Fixed asset related	380,239	-	(2,411)	-	377,828
	422,804	168,800	(179,648)	(5,914)	406,042
<b>Unrestricted funds</b>	8,799	9,066	(6,866)	5,914	16,913
	431,603	177,866	(186,514)	-	422,955

### Represented by:

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Fixed assets	-	377,828	377,828	380,239
Investments	1	-	1	1
Net current assets	16,912	28,214	45,126	51,363
<b>Total funds</b>	16,913	406,042	422,955	431,603

### 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

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.

# Assynt Development Trust Limited

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## Notes to the financial statements

Year ended 31 December 2022

### 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.

### Communities Recovery Fund 2

Grants received from Highlands and Islands Enterprise, whereby 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.

### 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 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.