

REGISTERED COMPANY NUMBER: SC382036 (Scotland)
REGISTERED CHARITY NUMBER: S041667

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2024
FOR
CRIMOND CHARITABLE TRUST

Goldwells Ltd
Goldwells House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

CRIMOND CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST AUGUST 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the charitable company during the period was to further the health and community development of, and provide recreational facilities to the parish of Crimond and surrounding parishes of St. Fergus, Lonmay, Longside, Strichen, Old Deer, New Deer and Rathen by the long term provision of medical, medical related, recreational and other accommodations.

The trustees meet as and when required to ensure that the objectives and aims of the charitable company are being met and will make any decisions in relation to the running of the charitable company as required at these meetings.

The charitable company's principal aims are to:

- (1) own and operate a purpose built facility to provide accommodation to the medical practice based in Crimond; and
- (2) provide and maintain accommodation and facilities for use by the community and community groups in the area.

Objectives and achievement status

The objectives for September 2023 to August 2024 were as follows:

1. Attract new tenants;
2. Establish lease and payment terms for new tenants; and
3. Ensure current tenants are happy within the hub.

Achievement status

All current tenants - café (new tenant), pharmacy and medical centre continue with their tenancy within the hub.

The Trustees liaise with the current tenants on a regular basis at tenant meetings which are held within the hub, during which any questions, concerns or suggestions raised are noted and addressed.

FINANCIAL REVIEW

Results

The building is fully operational with the company generating rental income on the units which have been let. The company has produced a net expenditure of £6,242,188 (2023 - net income of £80,074). The net expenditure in the year includes a revaluation loss of £6,250,822 (2023 - £107,785). The Trustees are satisfied with the current financial status of the charitable company and will continue with efforts to attract new tenants and to maximize the utilisation of the available facilities.

Reserves

The trustees intend to retain the reserves to reinvest in the development and upkeep of the facility as well as to try and promote the facilities available to the wider community.

Investment policy and objectives

Under the Memorandum & Articles of Association, the charity has the power to invest in any way the trustees wish.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated and registered as a charity in 2010. The company was established under a Memorandum of Association which established the objects and powers of the charitable company under its Constitution document. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CRIMOND CHARITABLE TRUST**

I report on the accounts for the year ended 31st August 2024 set out on pages five to sixteen.

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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have 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.



Gary Addison
The Association of Chartered Certified Accountants

Goldwells Ltd
Goldwells House
Grange Road
Peterhead
Aberdeenshire
AB42 1WN

3rd April 2025

CRIMOND CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,630	-	1,630	-
Other trading activities	3	180,647	-	180,647	189,503
Total		<u>182,277</u>	<u>-</u>	<u>182,277</u>	<u>189,503</u>
EXPENDITURE ON					
Other		<u>173,643</u>	<u>-</u>	<u>173,643</u>	<u>161,792</u>
Net gains/(losses) on investments		<u>(6,250,822)</u>	<u>-</u>	<u>(6,250,822)</u>	<u>(107,785)</u>
NET INCOME/(EXPENDITURE)		<u>(6,242,188)</u>	<u>-</u>	<u>(6,242,188)</u>	<u>(80,074)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,058,954</u>	<u>1,942</u>	<u>7,060,896</u>	<u>7,140,970</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>816,766</u></u>	<u><u>1,942</u></u>	<u><u>818,708</u></u>	<u><u>7,060,896</u></u>


The notes form part of these financial statements

CRIMOND CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION - continued
31ST AUGUST 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd April 2025 and were signed on its behalf by:

 C S Ritchie (Jun 16, 2025 09:20 GMT+1)

C S Ritchie - Trustee

The notes form part of these financial statements

CRIMOND CHARITABLE TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST AUGUST 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(6,242,188)	(80,074)
Adjustments for:		
Depreciation charges	3,863	3,862
Losses on investments	6,250,822	107,785
Decrease/(increase) in debtors	10,980	(26,059)
Increase in creditors	1,607	10,217
Net cash provided by operations	<u>25,084</u>	<u>15,731</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23 £	Cash flow £	At 31.8.24 £
Net cash			
Cash at bank	70,855	25,084	95,939
	<u>70,855</u>	<u>25,084</u>	<u>95,939</u>
Total	<u>70,855</u>	<u>25,084</u>	<u>95,939</u>

The notes form part of these financial statements

CRIMOND CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,630	-
	<u>1,630</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Rent Received	86,264	94,487
Service Charges	26,202	26,249
Supply Charges	67,406	68,183
Room & Equipment Hire	775	584
	<u>180,647</u>	<u>189,503</u>

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	169,072	162	4,409	173,643
	<u>169,072</u>	<u>162</u>	<u>4,409</u>	<u>173,643</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	-	4,950
Depreciation - owned assets	3,863	3,862
	<u>3,863</u>	<u>3,862</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	14,809	13,807
	<u>14,809</u>	<u>13,807</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	1	1
Operations	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

CRIMOND CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st September 2023	6,920,822
Revaluation	(6,250,822)
	<hr/>
At 31st August 2024	670,000
	<hr/>
NET BOOK VALUE	
At 31st August 2024	670,000
	<hr/>
At 31st August 2023	6,920,822
	<hr/>

The Medical Centre and Community Hub was valued on 28 May 2024 by Graham & Sibbald at a Fair Value of £670,000.

Included in investment property is freehold land valued at £100,000 (2023 - £100,000).

A Fair Value of the land (which does not include 5.2 acres of land located North West of the Hub, donated by Score group plc during the year to 31 August 2019) and property was valued on a Depreciated Replacement Cost (DRC) model valuation.

Fair value at 31st August 2024 is represented by:

	£
Valuation in 2018	18,333
Valuation in 2023	(107,785)
Valuation in 2024	(6,250,822)
Cost	7,010,274
	<hr/>
	670,000
	<hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	15,451	9,233
Other debtors	485	21,307
VAT	735	-
Prepayments and accrued income	20,365	17,476
	<hr/>	<hr/>
	37,036	48,016
	<hr/>	<hr/>

CRIMOND CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2024**

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,503	(161,792)	(107,785)	(80,074)
TOTAL FUNDS	<u>189,503</u>	<u>(161,792)</u>	<u>(107,785)</u>	<u>(80,074)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	7,139,028	(6,322,262)	816,766
Restricted funds			
Ukraine Relief Fund	1,942	-	1,942
TOTAL FUNDS	<u>7,140,970</u>	<u>(6,322,262)</u>	<u>818,708</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	371,780	(335,435)	(6,358,607)	(6,322,262)
TOTAL FUNDS	<u>371,780</u>	<u>(335,435)</u>	<u>(6,358,607)</u>	<u>(6,322,262)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2024.

CRIMOND CHARITABLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,630	-
Other trading activities		
Rent Received	86,264	94,487
Service Charges	26,202	26,249
Supply Charges	67,406	68,183
Room & Equipment Hire	775	584
	<hr/> 180,647	<hr/> 189,503
Total incoming resources	182,277	189,503
EXPENDITURE		
Support costs		
Management		
Wages	14,809	13,807
Rates and water	8,821	14,899
Insurance	17,546	8,449
Light and heat	92,924	92,085
Computer Expenses	329	415
Motor Expenses	130	204
Sundries	6,397	8,113
Repairs	24,253	13,317
Freehold property	3,863	3,863
	<hr/> 169,072	<hr/> 155,152
Finance		
Bank charges	162	160
Governance costs		
Auditors' remuneration	-	4,950
Accountancy fees	1,709	1,530
Legal fees	2,700	-
	<hr/> 4,409	<hr/> 6,480
Total resources expended	<hr/> 173,643	<hr/> 161,792
Net income before gains and losses	8,634	27,711
Realised recognised gains and losses		
Realised gains/(losses) on programme related investments	(6,250,822)	(107,785)
Net expenditure	<hr/> <hr/> (6,242,188)	<hr/> <hr/> (80,074)

This page does not form part of the statutory financial statements