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REGISTERED COMPANY NUMBER: SC352542 (Scotland)
REGISTERED CHARITY NUMBER: SC041968

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
FRASERBURGH DEVELOPMENT TRUST LIMITED

FRASERBURGH DEVELOPMENT TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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FRASERBURGH DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC352542)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 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 31 March 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).

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Fraserburgh Development Trust Ltd continues to transition through a particularly challenging operational period. As with many businesses and charitable organisations the legacy of COVID 19, together with other external challenges, continued to impact the Trust's activities. Whilst it has been a very challenging and difficult period for the organisation, the Trust were pleased to be able to support charities and organisations on an ad-hoc basis by continuing to make available equipment, stalls and catering equipment for local organisations in their fund raising efforts. The Trust also make available a range of accessible bikes which are stored in secure accommodation in close proximity to the all purpose cycle track at the South Links Sports Trust facility.

The Trust were able to refund former tenants, Aberdeenshire North Foodbank, for an overpayment of lease and were also pleased to secure an operational facility for the Foodbank which was made available by the purchaser of the former Trust premises, thereby ensuring continuity of this much needed service.

The eventual resolution of the protracted property sale which enabled the social investment loan to be settled also facilitated the making of a final payment during this current period to the Trust's planning consultant who had liaised sympathetically with the Trust regarding payment timing.

The Community Garden operated by the Trust continues to be a significant asset for the local community providing volunteer opportunities and a secure location for groups and individuals to visit on a regular basis. Local nursery groups and other organisations often picnic and explore the garden with the enthusiastic volunteers on hand to enhance their experience. New ground maintenance equipment was sourced during the period which has contributed to grass cutting being carried out much more efficiently. A poly tunnel incurred storm damage and has been repaired and will be operational for the coming growing season once a replacement cover has been obtained and installed. The volunteers, a small but dedicated group spearheaded by Bill Matthew, strive to maintain and improve the facility. Future opportunities to develop and enhance the community garden are regularly assessed.

The educational shelter erected at the garden continues to provide a safe space for groups and organisations to enjoy the outdoors whilst providing a refuge from any sudden inclement weather and there may be scope for broadening access to the garden.

Going forward, the Trust are in the process of adopting responsibility for managing and maintaining an existing CCTV installation in Fraserburgh town centre.

Dialogue has taken place with Aberdeenshire Council's Area Manager and the Local Authority are pleased that the Trust's retains a presence within the wider community.

In addition, proposals to introduce a new project and sub group the purpose of which is to provide advice and awareness of bullying and controlling behaviour within relationships as well as making people, particularly women aware of the resources available to assist them in such situations. It is also the aim of this group to organize a Well Woman Fair at which there will be a range of exhibitors on general matters of interest to women as well as advisers on the target subject.

Given the more defined financial situation, the Trust continues to assess the future direction of the organisation. In the short term there are a number of organisations who will benefit from equipment which is available for their use.

The Trustees continue to take full cognisance of the governing legislation and hope that the Trust are in the process of appointing a new Trustee and it is hoped that other will follow to help the organisation to adopt a useful role within the wider AB43 community.

FRASERBURGH DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC352542)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee and became a Charity on 14 December 2010. The company was constituted under a Memorandum and Articles of Association on 15 December 2008.

Recruitment and appointment of new trustees

The management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Memorandum and Articles of Association. New directors are briefed on their responsibilities and running of the Charity by existing directors.

None of the directors have any beneficial interest in the company. All of the directors are members of the company and have contributed £1 to be a member.

Risk management

The directors have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC352542 (Scotland)

Registered Charity number

SC041968

Registered office

61 High Street
Fraserburgh
Aberdeenshire
AB43 9HP

Trustees

I F Watson (deceased 2.6.23)
Ms L R Watt
A J Millar
R M Watt

Independent Examiner

Susan M Hepburn
Leiper & Summers
4 Charlotte Street
Fraserburgh
Aberdeenshire
AB43 9JE

Approved by order of the board of trustees on 31 March 2025 and signed on its behalf by:



A J Millar - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRASERBURGH DEVELOPMENT TRUST LIMITED**

I report on the accounts for the year ended 31 March 2024 set out on pages four to twelve.

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.



Susan M Hepburn
The Institute of Chartered Accountants of Scotland

Leiper & Summers
4 Charlotte Street
Fraserburgh
Aberdeenshire
AB43 9JE

Date: (31 March 2025)

FRASERBURGH DEVELOPMENT TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	435
Other trading activities	2	15,968	-	15,968	11,138
Other income		7,807	-	7,807	47,299
Total		<u>23,775</u>	<u>-</u>	<u>23,775</u>	<u>58,872</u>
EXPENDITURE ON					
Charitable activities					
Special Projects		-	9,046	9,046	21,113
Other		15,857	-	15,857	84,810
Total		<u>15,857</u>	<u>9,046</u>	<u>24,903</u>	<u>105,923</u>
NET INCOME/(EXPENDITURE)		7,918	(9,046)	(1,128)	(47,051)
RECONCILIATION OF FUNDS					
Total funds brought forward		(11,828)	16,853	5,025	52,076
TOTAL FUNDS CARRIED FORWARD		<u>(3,910)</u>	<u>7,807</u>	<u>3,897</u>	<u>5,025</u>

The notes form part of these financial statements

FRASERBURGH DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC352542)

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	-	-	-	62,500
CURRENT ASSETS					
Debtors	8	32	-	32	31,996
Cash at bank and in hand		17,697	7,807	25,504	30,976
		<u>17,729</u>	<u>7,807</u>	<u>25,536</u>	<u>62,972</u>
CREDITORS					
Amounts falling due within one year	9	(21,639)	-	(21,639)	(40,447)
NET CURRENT ASSETS/(LIABILITIES)		<u>(3,910)</u>	<u>7,807</u>	<u>3,897</u>	<u>22,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,910)	7,807	3,897	85,025
CREDITORS					
Amounts falling due after more than one year	10	-	-	-	(80,000)
NET ASSETS		<u>(3,910)</u>	<u>7,807</u>	<u>3,897</u>	<u>5,025</u>
FUNDS	13				
Unrestricted funds				(3,910)	(11,828)
Restricted funds				<u>7,807</u>	<u>16,853</u>
TOTAL FUNDS				<u>3,897</u>	<u>5,025</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit 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 financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

FRASERBURGH DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC352542)

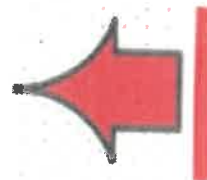
BALANCE SHEET - continued
31 MARCH 2024

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 31 March 2025 and were signed on its behalf by:



A J Millar - Trustee



The notes form part of these financial statements

FRASERBURGH DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Revenue grants receivable are credited to the Statement of Financial Activities in the year when the Charity becomes legally entitled to the resource. All other income is accounted for on an accruals basis.

Expenditure

All expenditure is included on an accruals basis and is stated net of irrecoverable VAT. Charitable expenditure comprises costs directly in relation to the objectives and in support of the project. Governance costs include those associated with meeting with constitutional and statutory requirements of the Charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Computer equipment	- 25% on cost

Accumulated funds

Unrestricted funds are incoming resources generated for the objectives of the Charity without further specific purposes and are available as general funds. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash and equivalents

Cash and equivalents include cash in hand, deposits held in call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Rent	5,320	8,400
Income	10,648	2,738
	<u>15,968</u>	<u>11,138</u>

FRASERBURGH DEVELOPMENT TRUST LIMITED

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

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Impairment on building	-	66,206
	<u>-</u>	<u>66,206</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

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

Project Co-ordinator	2024	2023
	-	1
	<u>-</u>	<u>1</u>

Employment Costs

Wages and salaries £nil (2023 - £824).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	435	-	435
Other trading activities	11,138	-	11,138
Other income	47,299	-	47,299
Total	<u>58,872</u>	<u>-</u>	<u>58,872</u>
EXPENDITURE ON			
Charitable activities			
Special Projects	19,303	1,810	21,113
Other	84,810	-	84,810
Total	<u>104,113</u>	<u>1,810</u>	<u>105,923</u>
NET INCOME/(EXPENDITURE)	(45,241)	(1,810)	(47,051)
RECONCILIATION OF FUNDS			
Total funds brought forward	33,413	18,663	52,076

FRASERBURGH DEVELOPMENT TRUST LIMITED

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>(11,828)</u>	<u>16,853</u>	<u>5,025</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2023	213,886	666	214,552
Disposals	<u>(213,886)</u>	<u>-</u>	<u>(213,886)</u>
At 31 March 2024	<u>-</u>	<u>666</u>	<u>666</u>
DEPRECIATION			
At 1 April 2023	151,386	666	152,052
Eliminated on disposal	<u>(151,386)</u>	<u>-</u>	<u>(151,386)</u>
At 31 March 2024	<u>-</u>	<u>666</u>	<u>666</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>62,500</u>	<u>-</u>	<u>62,500</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	11,141
Other debtors	-	20,855
VAT	<u>32</u>	<u>-</u>
	<u>32</u>	<u>31,996</u>

FRASERBURGH DEVELOPMENT TRUST LIMITED

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 11)	-	14,000
VAT	-	17
Other creditors	6,040	6,040
Deferred income	-	7,807
Accrued expenses	15,599	12,583
	<u>21,639</u>	<u>40,447</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 11)	-	80,000
	<u>-</u>	<u>80,000</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
CARES Loan	-	14,000
	<u>-</u>	<u>14,000</u>
Amounts falling due between two and five years:		
SIS Loan	-	80,000
	<u>-</u>	<u>80,000</u>

12. SECURED DEBTS

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	(11,828)	7,918	(3,910)
Restricted funds			
Here For You	9,046	(9,046)	-
Community Garden	7,807	-	7,807
	<u>16,853</u>	<u>(9,046)</u>	<u>7,807</u>
TOTAL FUNDS	<u>5,025</u>	<u>(1,128)</u>	<u>3,897</u>

FRASERBURGH DEVELOPMENT TRUST LIMITED.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,775	(15,857)	7,918
Restricted funds			
Here For You	-	(9,046)	(9,046)
TOTAL FUNDS	<u>23,775</u>	<u>(24,903)</u>	<u>(1,128)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	33,413	(45,241)	(11,828)
Restricted funds			
Here For You	10,856	(1,810)	9,046
Community Garden	7,807	-	7,807
	<u>18,663</u>	<u>(1,810)</u>	<u>16,853</u>
TOTAL FUNDS	<u>52,076</u>	<u>(47,051)</u>	<u>5,025</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,872	(104,113)	(45,241)
Restricted funds			
Here For You	-	(1,810)	(1,810)
TOTAL FUNDS	<u>58,872</u>	<u>(105,923)</u>	<u>(47,051)</u>

FRASERBURGH DEVELOPMENT TRUST LIMITED

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

14. RELATED PARTY DISCLOSURES

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