

# **Invergordon Development Trust SCIO**

*Trustees' Report and Financial Statements*  
Year ended 30<sup>th</sup> June 2024

# **Invergordon Development Trust SCIO**

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# **Invergordon Development Trust SCIO**

## **Report of the Trustees for the year ended 30<sup>th</sup> June 2024.**

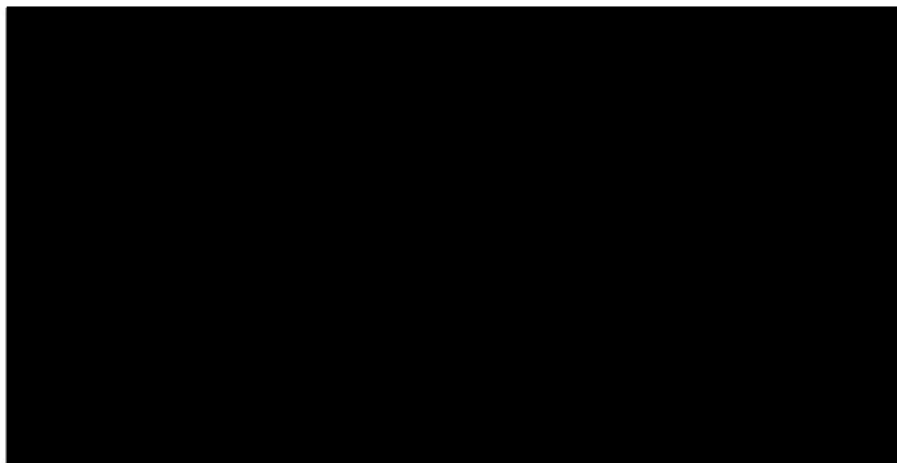
The Trustees are pleased to present their report together with the financial statements of the Charity for the year ended 30<sup>th</sup> June 2024.

### **Status of Charity and Governing Document**

Invergordon Development Trust (IDT) is a Scottish Charitable Incorporated Organisation (SCIO) and is governed by its constitution. It is registered with OSCR (SC049418).

### **Trustees and Office Bearers**

Trustees of the Charity also form the Board of the Charity. Charity Trustees are as follows:



Trustees are appointed by Member's vote or appointment by the Board and are made conversant with the values and aims of the Charity and the day to day running of the Charity by existing trustees. There are no employees or paid members of the Charity and all trustees operate on a voluntary basis.

### **Achievements and Performance**

This year has been a quiet one in terms of activities with no summer markets taking place due to volunteer time restraints.

Focus instead shifted to supporting the work of the Invergordon Steering Group which was formed to pull together all the volunteer groups within the town to share information and identify opportunities to work together. IDT effectively chair this group and the ultimate initial aim of the group is to produce a Community Action Plan which identifies various improvement projects that the residents of the town would like to see. Several meetings of this group took place and the end result was the formulation of a Community Survey which IDT launched in March 2024. Work is now ongoing to collate the results of the survey and use them to inform the Community Action Plan.

Alongside this we spent some time investigating two Community asset Transfer projects. The first was for a small play park area in Saltburn. We applied for funding from the Scottish Land Fund to look at this project and were successful getting Part 1 funding which we used to undertake a feasibility study. Unfortunately, the result of this did not show enough broad support for the project to go ahead at this time so further work is needed here.

# Invergordon Development Trust SCIO

We also returned to looking at a Community Asset Transfer of the Town Hall in Invergordon and submitted an Expression of Interest to the Highland Council to that effect. We confirmed with the Scottish Land Fund that our previous Land Fund application would still be eligible for a Part 2 application should we decide to proceed. Work, however, to develop a strong business case has not yet progressed, largely because we do not currently have the capacity amongst the volunteer board to undertake this work. We are remaining in touch with Highland Council in the meantime who are willing to be patient for the moment and we hope to return to this project should either capacity become available within the current team or we manage to secure funding of some sort for a Development Officer who can support us.

The final piece of work which has been progressing is our partnership with UHI to digitally map the Inchindown Oil Tanks. Built during World War II, this is an important historical facility but one that is not suitable for general entry to the public due to various health & safety issues that cannot be resolved. The mapping project, however, will create a virtual reality version of the tunnels, allowing residents and visitors to the area to 'walk' through the tunnels and experience them. It is hoped that the first version of the product will be available in 2025 for early user experience feedback.

## **Funding Overview**

Funding has been secured from public and private donations.

## **Financial review Results for the year**

The financial statements for the year are set out in pages 5 to 8. The Receipts and Payments Account on page 5 shows an unrestricted General fund ran a deficit for the year of £831 however the general fund retains a positive balance to carry forward of £1,745 (2023 - £2,577) and a Restricted fund surplus of £2500 (£-). Total carried forward funds amount to £4,245.

## **Reserves policy**

The Trustees are confident that the reserves will be sufficient to meet the Charity's needs as required.

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## Reference and administrative details

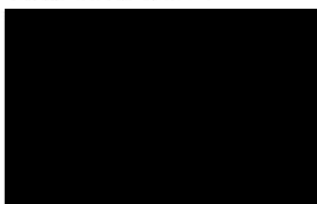
### Principal address

The Jannies Hoose  
Invergordon Academy  
Academy Road  
Invergordon  
IV18 0LD

### Bankers

Clydesdale Bank  
Park House  
High Street  
Dingwall  
IV15 9HA

Approved by the Board on 18 February 2025 and signed on its behalf by





# **Invergordon Development Trust SCIO**

## **Report of the Independent Examiner to the Trustees for the year ended 30<sup>th</sup> June 2024**

I report on the accounts of the Charity for the year ended 30<sup>th</sup> June 2024 which are set out on pages 5 to 8.

### **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) (d) of the 2006 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 (as amended). 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 examiner's 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 (as amended), and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended) 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.



Audacia Ltd  
Chartered Accountants

Date: 05<sup>th</sup> March 2025

# Invergordon Development Trust SCIO

## Receipts and Payments Account for the year ended 30<sup>th</sup> June 2024

	General Fund	Restricted Fund	2024 Total	2023
	£	£	£	
<b>Receipts</b>				
<i>Legacies and donations:</i>				
General fund raising activities	-	-	-	-
Stall Hire/ Stall sales	90	-	90	10
Donations	-	-	-	-
Miscellaneous Income	-	-	-	1
Restricted Fund – Saltburn Playpark	-	4,290	4,290	-
Restricted Fund – Inchadown	-	2,500	2,500	-
<b>Total receipts</b>	<b>90</b>	<b>6,790</b>	<b>6,880</b>	<b>11</b>
<b>Payments</b>				
General fund raising activity costs	25	-	25	0
Office costs	64	-	64	179
Storage costs	120	-	120	0
Insurance	432	-	420	420
Governance costs	280	-	280	28
Restricted Fund – Saltburn Playpark	-	4,290	4,290	-
Donations and Grants	-	-	-	8,000
Deprecation of fixed assets	-	-	-	340
<b>Total payments</b>	<b>921</b>	<b>4,290</b>	<b>5,186</b>	<b>8,976</b>
<b>(Deficit)/Surplus for the year</b>	<b>(831)</b>	<b>2,500</b>	<b>1,694</b>	<b>(8,956)</b>
<b>Total funds brought forward</b>	<b>2,576</b>	<b>-</b>	<b>2,576</b>	<b>11,532</b>
<b>Closing fund balance</b>	<b>1,745</b>	<b>2,500</b>	<b>4,245</b>	<b>2,576</b>

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## Statement of Financial Position for the year ended 30<sup>th</sup> June 2024

	Note	£	£
<b>Current assets</b>			
Debtors and prepayments	5	440	410
Cash at bank and in hand		<u>7,933</u>	<u>2,394</u>
		<b>8,373</b>	<b>2,804</b>
<b>Creditors: amounts falling due within one year</b>	6	<u>4,128</u>	<u>228</u>
<b>Net current assets</b>		<u>4,245</u>	<u>2,576</u>
<b>Total assets less current liabilities</b>		<u>4,245</u>	<u>2,576</u>
<b>Creditors: amounts falling due after more than one year</b>		-	-
<b>Net assets</b>		<u>4,245</u>	<u>2,276</u>
<b>Funds of the charity</b>			
Restricted funds	8	2,500	-
Unrestricted funds	7	<u>1,745</u>	<u>2,276</u>
<b>Total charity funds</b>		<u>4,245</u>	<u>2,276</u>

The financial statements on pages 5 to 8 were approved by the Board on 18 February 2025 and signed on their behalf by the undernoted [REDACTED]

The notes on pages 7 to 8 form part of these financial statements.



# Invergordon Development Trust SCIO

## Notes to the Financial Statements for the year ended 30<sup>th</sup> June 2024

### 1. Accounting policies

#### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Basis of financial statements

The financial statements have been prepared on a receipts and payments basis.

#### Receipts and Payments Account

For the purpose of the Receipts and Payments account as shown on page 8, funds are defined as follows:

**Unrestricted** funds comprise grants and other income received for the objects of the Charity without further specified purpose and are available as general funds.

**Restricted** funds comprise income which has been received for the objects of the Charity and specified for a restricted purpose within these objects by the donor.

### 2. Trustees remuneration

No Trustee received any remuneration or expenses in the year.

### 3. Related Party Transactions

No related party transactions in the year

### 4. Debtors and Prepayments

	2024 £
Debtors and Prepayments	440
	<u>440</u>

### 5. Creditors: amounts falling due within one year

	2024 £
Accruals and deferred income- independent examiner fee	408
Accruals and deferred income – expenditure for Saltburn Playpark	3,720
	<u>4,128</u>

### 6. Unrestricted funds

	Balance at 01.07.2023. £	Receipts £	Payments £	Transfers £	Balance at 30.06.2024. £
General fund	2,577	90	(922)	-	1,745
Total unrestricted funds	<u>11,532</u>	<u>90</u>	<u>(922)</u>	<u>-</u>	<u>1,745</u>

#### Explanation of funds

The General fund represents all income and expenditure relating to the primary focus activities of the trust.

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## 7. Restricted funds

	01.07.2023.	Receipts	Payments	Transfers	30.06.2024
	£	£	£	£	£
Inchadown Project	-	2,500	-	-	2,500
Saltburn Playpark	-	4,270	-	-	-
	-	6,790	4,290	-	2,500
<b>Total unrestricted funds</b>	-	-	-	-	-

### Explanation of funds:

Restricted funds were repaid in the year to resilience fund.