

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ**

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15 to 16

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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

Aims and affiliation

Thurso Community Development Trust seeks to make Thurso a better place to live, work and visit for all through community led sustainable development. We achieve this by taking a proactive approach as a community anchor organisation and developing projects based on evidenced community needs.

Our core values reflect who we are and what we seek to do:

- **Community** focused in all that we do. Our projects are built on the views of our community and responsive to identified community needs.
- **Collaborative** across the Thurso Community, third sector, voluntary and statutory organisations providing the Thurso Community with a voice and supporting organisations and community members.
- **Fully transparent** in all our activities, consultations and projects. We set a standard in professionalism in our activities.
- **Inclusive** to all members of the Thurso Community and seek to ensure that inequalities are reduced. we want all members of the Thurso Community to feel empowered, included resilient and safe.
- **Kindness** matters: we want to see a Thurso Community that is the kindest in Scotland, which values all of those living in and visiting Thurso and where people are supported to realise their potential.
- **Environmental** considerations are embedded into all activities and we lead by example in forward thinking environmental plans.
- **Sustainable** in the projects that we develop to ensure our community and future generations benefit and are protected by our actions.

Strategic Plan

Thurso Community Development Trust has developed a strategic plan for activities formed from community evidence from extensive community consultation for the period 2019 - 2025. The Strategic Plan 2019 - 2025 is built around the strategic themes of Community, Social, Economic, Environmental and Placemaking development.

ACHIEVEMENT AND PERFORMANCE

Charitable purpose

Thurso Community Development Trust has been formed out of a desire to bring about real, positive and lasting change to our community of Thurso. The most northern town on the Scottish mainland and one where significant challenges can be evidence in our community: remote and distant from services and main centres of population, evidenced growing inequalities and an urgency to diversify our local economy. We seek to be truly community led from community consultation forming the basis of Strategic Plan to encouraging and supporting the community.

Our Charitable Purpose:

4.1 The advancement of community development (including the advancement of urban regeneration) principally within the Community;

But only to the extent that the above purposes are consistent with furthering the achievement of sustainable development.

FINANCIAL REVIEW

Principal sources of funding

Our main source of funding has been from grants. We also rely on the work of volunteers giving to our work through Volunteer Programmes.

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2022**

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain unrestricted funds at a level which equates to approximately three months unrestricted expenditure that allows sufficient funds to enable the ongoing work of the charity to be maintained. The Unrestricted Fund on page 6 at 31 March 2022 amounted to £40,229 which is above the required current level however the Charity appreciates that as our activities expand, we will be required to expand the Unrestricted Fund,

Total reserves during the year, including Restricted Funds of £108,429, amounted to £148,658.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Thurso Community Development Trust is established by Constitution. The legal form of the Charity is a SCIO (a Scottish Charitable Incorporated Organisation) and it is registered Scottish Charity (No. SC049082). The Charity registered as a SCIO on 26 February 2019.

Appointment of Trustees and office bearers

The operations of the Charity are managed directly by the Trustees. New Trustees are democratically elected by the Membership of the SCIO. Trustees forward themselves for election as those who have shown interest in and understanding of the values and aims of the Thurso Community Development Trust. They serve on a voluntary basis.

Membership

Thurso Community development Trust operates a membership as a two tier SCIO with full membership available at no charge to those over the age of 18 years living within the community as defined by postcodes falling within the Thurso Primary School Catchment area. Associate Membership is available at no charge to those living outwith that boundary, organisations and businesses who support the aims of the organisation. Junior membership is available at no charge to those under the age of 18 years. It is only Full Members who are accorded voting rights.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC049082

Principal address

1 Rotterdam Street
Thurso
Caithness
KW14 8AA

Trustees

Mrs H Allan
Ms C Paterson
Ms A Wotherspoon
Miss M O'Brien
K Rosie
R Gunn
Ms G Arrowsmith (resigned 3.5.21)
M Davidson
J McAllan
S Owsnett
S Shearer

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS


Independent Examiner

Linda Cameron
FCCA CTA CA
Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Bankers

Bank of Scotland
Olrig Street
Thurso
KW14 8HQ

Approved by order of the board of trustees on 23rd Dec 2022 and signed on its behalf by:


.....
Mrs H Allan - Trustee

**Independent Examiner's Report to the Trustees of
Thurso Community Development Trust**

I report on the accounts for the year ended 31 March 2022 set out on pages five to fourteen.

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.

Linda Cameron

Linda Cameron
FCCA CTA CA
Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date: 28.12.22

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	35,630	341,580	377,210	240,412
Charitable activities					
Charitable Activities		140	-	140	22
Other trading activities	3	7,103	-	7,103	7,253
Other income		814	-	814	65
Total		43,687	341,580	385,267	247,752
EXPENDITURE ON					
Raising funds		390	-	390	162
Charitable activities					
Charitable Activities		29,481	310,961	340,442	179,108
Total		29,871	310,961	340,832	179,270
NET INCOME		13,816	30,619	44,435	68,482
RECONCILIATION OF FUNDS					
Total funds brought forward		26,413	77,810	104,223	35,741
TOTAL FUNDS CARRIED FORWARD		40,229	108,429	148,658	104,223


The notes form part of these financial statements

Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	5,463	51,196	56,659	8,688
CURRENT ASSETS					
Debtors	11	55	20,105	20,160	16,512
Investments	12	-	1	1	-
Cash at bank and in hand		40,554	47,149	87,703	83,290
		<u>40,609</u>	<u>67,255</u>	<u>107,864</u>	<u>99,802</u>
CREDITORS					
Amounts falling due within one year	13	(5,843)	(10,022)	(15,865)	(4,267)
NET CURRENT ASSETS		<u>34,766</u>	<u>57,233</u>	<u>91,999</u>	<u>95,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>40,229</u>	<u>108,429</u>	<u>148,658</u>	<u>104,223</u>
NET ASSETS		<u>40,229</u>	<u>108,429</u>	<u>148,658</u>	<u>104,223</u>
FUNDS	14				
Unrestricted funds				40,229	26,413
Restricted funds				108,429	77,810
TOTAL FUNDS				<u>148,658</u>	<u>104,223</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23.12.22 and were signed on its behalf by:


H Allan - Trustee


A Witherspoon - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, 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 Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

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

Plant and machinery - 15% reducing balance

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	16,044	52,397
Grants	361,166	188,015
	<u>377,210</u>	<u>240,412</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Highland LEADER	-	2,508
Scottish Government Climate Challenge	89,996	-
Tesco Bags of Help	-	500
Caithness & North Sutherland Fund	7,299	7,328
Highland Council Discretionary Fund	1,500	3,000
HIE - Supporting Communities Fund	12,898	53,000
Keep Scotland Beautiful	5,934	57,337
RES	-	10,000
Foundation Scotland - Co-op Food Fund	3,000	5,000
Foundation Scotland	-	5,479
Corra Foundation	-	2,000
Vinci	-	3,000
North Highland Initiative	-	1,000
MFR Cash for Kids	-	4,000
Robertson Trust	14,500	14,500
YPI Challenge - Wood Foundation	-	4,000
Scotland's Town Partnership	-	10,000
Co-op Local Fund	-	892
Highland Council Covid-19 Fund	1,500	-
HIE - Community Recovery Fund	18,000	5,500
Repayment of advance of LEADER grant in 2020.	-	(4,090)
Scottish Land Fund	-	3,061
Highland Council - Coastal Communities	60,153	-
Scottish Council for Voluntary Organisations - Community Jobs Scotland	9,417	-
HC Hero Fund	500	-
Highland Council - Town Centre Regeneration	22,371	-
Sir George Earle Benevolent Fund	2,381	-
High Life Highland - Discover Thurso	4,500	-
Highland Third Sector Initiative	7,000	-
National Lottery	26,000	-
Nature Scotland	6,350	-
Lyth Arts Centre	2,500	-
Adapt & Thrive	54,600	-
SHIFT - Cycling UK	1,500	-
Highland Council	9,267	-
	<u>361,166</u>	<u>188,015</u>

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	3,308	535
Lunch Club	2,927	2,974
Thurso Grows	868	1,744
Green Health Initiative	-	2,000
	<u>7,103</u>	<u>7,253</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Charitable Activities	74,687	1,500

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Community Assistance Grants	-	1,500
Socially Growing award	74,687	-
	<u>74,687</u>	<u>1,500</u>

Grants totalling £74,687 received by the charity in respect of the Socially Growing and Zero Waste shop projects were paid to Thurso Community Benefit Society Ltd which was formed during the year to carry out these activities.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Costs incurred on behalf of the charity amounting to £1,538 were reimbursed to trustees in the year.

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. STAFF COSTS

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

	2022	2021
Support Staff	11	7

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	80,893	159,519	240,412
Charitable activities			
Charitable Activities	22	-	22
Other trading activities	5,253	2,000	7,253
Other income	65	-	65
Total	86,233	161,519	247,752
EXPENDITURE ON			
Raising funds	162	-	162
Charitable activities			
Charitable Activities	71,815	107,293	179,108
Total	71,977	107,293	179,270
NET INCOME	14,256	54,226	68,482
RECONCILIATION OF FUNDS			
Total funds brought forward	12,157	23,584	35,741
TOTAL FUNDS CARRIED FORWARD	26,413	77,810	104,223

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

8. DONATED SERVICES

During the year 2021-22 the Trust through various projects attracted the services of 60 volunteers providing additional capacity and support most notably with our Sharing Shed/Community Larder, Community Garden and operating the Thurso Harbour Public Toilets. In addition to this four Board members including our Chairperson and Treasurer play an active role in increasing the capacity of the organisation through the completion of administration tasks and staff management.

The value of the services provided by the volunteers cannot be reasonably quantified, and the donated services are not recognised in the financial statements.

9. VOLUNTEER EXPENSES

Expenses amounting to £626 (£2,745 - 2021) were paid to volunteers for their assistance during the year.

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2021	10,222
Additions	<u>57,969</u>
At 31 March 2022	<u>68,191</u>
DEPRECIATION	
At 1 April 2021	1,534
Charge for year	<u>9,998</u>
At 31 March 2022	<u>11,532</u>
NET BOOK VALUE	
At 31 March 2022	<u>56,659</u>
At 31 March 2021	<u>8,688</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	153	326
Other debtors	<u>20,007</u>	<u>16,186</u>
	<u>20,160</u>	<u>16,512</u>

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

12. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Other	1	-

Current asset investments comprises the £1 Community Anchor Share held in Thurso Community Benefit Society Ltd.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	5,844	4,267
Other creditors	10,021	-
	<u>15,865</u>	<u>4,267</u>

14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	26,413	13,816	40,229
Restricted funds			
Restricted	77,810	30,619	108,429
TOTAL FUNDS	<u>104,223</u>	<u>44,435</u>	<u>148,658</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,687	(29,871)	13,816
Restricted funds			
Restricted	341,580	(310,961)	30,619
TOTAL FUNDS	<u>385,267</u>	<u>(340,832)</u>	<u>44,435</u>

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	12,157	14,256	26,413
Restricted funds			
Restricted	23,584	54,226	77,810
TOTAL FUNDS	<u>35,741</u>	<u>68,482</u>	<u>104,223</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	86,233	(71,977)	14,256
Restricted funds			
Restricted	161,519	(107,293)	54,226
TOTAL FUNDS	<u>247,752</u>	<u>(179,270)</u>	<u>68,482</u>

Restricted funds comprise the cumulative balance of funds for the following projects:

Covid -19 Response - to provide support to the local community during the pandemic;
 Christmas meals - to provide Christmas meals to those in need;
 Community Assistance - continuing the work started as part of the pandemic response;
 Love Thurso Project - to promote and support independent local retailers and eateries;
 Thurso Grows - community garden project;
 Community Hub - a place to bring the community together, reduce inequalities and offer assistance to the vulnerable;
 Harbour Toilets - to provide an essential service and facilities to local and visitors;
 Thurso Eats/Sharing Shed - a community fridge and larder for the redistribution of surplus food;
 Christmas Lights - this project has now been transferred to a independent charity to fund the local festive lighting;
 North Highlands and Islands Climate Hub - a regional climate action hub to address the climate emergency;
 Empower Her - to empower young women to be financially independent, to promote their mental wellbeing, and provide them with safe, inclusive and trustworthy people and spaces to turn to for help;
 Community Recovery - to develop initiatives to aid the economic and social recovery of the local area following the pandemic.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16,044	52,397
Grants	361,166	188,015
	<hr/> 377,210	<hr/> 240,412
Other trading activities		
Fundraising events	3,308	535
Lunch Club	2,927	2,974
Thurso Grows	868	1,744
Green Health Initiative	-	2,000
	<hr/> 7,103	<hr/> 7,253
Charitable activities		
Charitable activities	140	22
Other income		
Other income	814	65
	<hr/>	<hr/>
Total incoming resources	385,267	247,752
EXPENDITURE		
Other trading activities		
Fundraising costs	390	162
Charitable activities		
Wages	155,068	57,572
Pensions	2,813	1,394
Rent	6,850	6,425
Insurance	858	314
Light and heat	3,271	-
Telephone	2,322	1,358
Postage and stationery	293	649
Marketing	1,347	346
Sundries	1,064	94
Consultancy fees	2,117	-
Project activities	1,268	428
Travel & subsistence	261	25
Software & IT	1,453	322
Repairs & renewals	9,452	107
Memberships	1,558	121
Carried forward	189,995	69,155

This page does not form part of the statutory financial statements

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022	2021
	£	£
Charitable activities		
Brought forward	189,995	69,155
Consultation fees	412	384
Staff training	555	325
Volunteer expenses	626	2,745
Bank charges & interest	158	577
Donations	500	-
Depreciation of equipment	9,999	1,534
Covid-19 Response	2,268	52,829
Christmas Meals & Boxes	507	1,123
Community Assistance	8,117	5,009
Lunch Club	2,322	1,870
Love Thurso project costs	5,706	3,023
Thurso Grows project costs	2,234	15,242
Zero Waste project costs	-	66
Community Hub costs	-	3,061
Harbour Toilets	3,287	890
Thurso Eats	2,335	2,984
Christmas Lights	8,166	8,042
Wellbeing Activities	493	6,553
Community Magazine	475	-
Town Market	525	-
NH Climate Hub	10,478	-
Empower Her	391	-
Community Recovery	12,606	-
Grants awarded	74,687	1,500
	336,842	176,912
Support costs		
Governance costs		
Independent Examiner's Fee	3,600	2,196
Total resources expended	340,832	179,270
Net income	44,435	68,482

This page does not form part of the statutory financial statements