

REGISTERED COMPANY NUMBER: SC480641 (Scotland)  
REGISTERED CHARITY NUMBER: SC047191

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
FOR  
TERRY DEVELOPMENT TRUST LIMITED**

Acumen Accountants and Advisors Limited  
Bankhead Drive  
City South Office Park  
Portlethen  
Aberdeenshire  
AB12 4XX

**TORRY DEVELOPMENT TRUST LIMITED**

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for the Year Ended 30 June 2022**

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## **TORRY DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC480641)**

### **REPORT OF THE TRUSTEES for the Year Ended 30 June 2022**

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 30 June 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**

##### **Objectives and aims**

The charity exists for the advancement of community development, including the advancement of urban regeneration, the advancement of environmental protection or improvement and the advancement of the arts, heritage, culture or science.

##### **Significant activities**

###### **The impact of COVID-19 during and after the pandemic**

The Torry Development Trust, in common with all organisations across 2020 and 2021 was hard hit by the impact of COVID-19, stopping activities and development and delivery of projects. Part of the planning during this time was a strategy that linked survival to recovery and the development of identified and new developments. Not surprising, because of COVID, Brexit, market volatility and labour shortages in the construction industry and then the prospects of rising inflation and even potential recession, the VRS CRP partnership project had to be reviewed. Our input was to help secure the outcome that the project should be progressed and that tendering should be undertaken to establish market tested cost outcomes.

##### **Recovery strategy**

We applied for and secured an award of £15,000 from The Scottish Government's Adapt and Thrive programme to help with forward planning for funding strategies and organisational capacity and the creation of a new website. The new Torry Development Trust website <https://torrydevelopmenttrust.org.uk> is now up and running and incorporates the latest software capacity for additional connectivity to social media and will play its part in information sharing, engagement and feedback. Within this approach, we gained an award from Aberdeen City Council to contribute towards funding for organisational capacity and now have two consultants ready to start a short period of engagement on partnerships, policies, and project development. We also developed our collaboration with Robert Gordon University (RGU) to identify policy and possible solutions for local needs outcomes linked to community needs around health and wellbeing, digital inclusion and climate change for both the regeneration project and new initiatives.

##### **Public benefit**

The charity is a public benefit charity and aims to provide benefit to the local community via the activities detailed under the objectives and aims section.

The activities benefit the community as a whole providing a feeling of civic pride and identity.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity intends to continue with its current activities around community development and the promotion of the history and heritage of Torry linked to the restoration and regeneration of the former Victoria Road School.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity started the year with a combined funds of £30,300 (2021 - £17,247) and after incoming resources were added and resources expended the charity had closing reserves of £26,561 of which £19,982 were restricted (2021 - £30,300 of which £24,151 were restricted).

##### **Principal funding sources**

The main funding during the year was £1,400 from The Seven Incorporated Trades of Aberdeen, £2,000 from The Scottish Government Communities Mental Health and Wellbeing Fund and £4,000 from Aberdeen City Council Coastal Community Fund. The Charity also received donations totalling £379, heritage book sales of £5 and £56 from investment income.

##### **Reserves policy**

The trustees try to ensure that there is always a minimum of £500 reserves.

##### **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **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.

**REPORT OF THE TRUSTEES**  
for the Year Ended 30 June 2022

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The recruitment process involves advertising on social media and local promotion of the organisation, candidates are asked to formally apply and existing trustees then review the applications for suitability if the candidate is suitable they are then invited to attend meetings to become a trustee.

**Organisational structure**

The charity is made up of trustees and its members with the delegated day to day operation being carried out by them.

In accordance with the memorandum of association, every member is liable to contribute a sum of £1 in the event of the charity being wound up.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC480641 (Scotland)

**Registered Charity number**

SC047191

**Registered office**

252 Union Street  
Aberdeen  
Aberdeenshire  
AB10 1TN

**Trustees**

Mr D F Fryer Project Manager  
MS B Lyon Director (resigned 18.4.22)  
Mr M Cole Director  
Mr A G Donald Director  
Ms L M E Glen Retired Teacher  
L I Tanasie Director  
A Walker  
Mr A McKenzie  
Mr D Roberts (appointed 15.11.21)

**Company Secretary**

Grant Smith Law Practice Limited

**Independent Examiner**

Mr Ross Murray  
ACCA  
Acumen Accountants and Advisors Limited  
Bankhead Drive  
City South Office Park  
Portlethen  
Aberdeenshire  
AB12 4XX

Approved by order of the board of trustees on ..... *Th. 16<sup>th</sup> March 2023* and signed on its behalf by:

*Daniel F. Fryer*

.....  
Mr D F Fryer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
TORRY DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC480641)**

I report on the accounts for the year ended 30 June 2022 set out on pages four to ten.

**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.



Mr Ross Murray  
ACCA  
Acumen Accountants and Advisors Limited  
Bankhead Drive  
City South Office Park  
Portlethen  
Aberdeenshire  
AB12 4XX

Date: 20/03/2023

**TORRY DEVELOPMENT TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the Year Ended 30 June 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	379	7,405	7,784	18,900
Investment income	3	56	-	56	1
<b>Total</b>		<u>435</u>	<u>7,405</u>	<u>7,840</u>	<u>18,901</u>
<b>EXPENDITURE ON</b>					
Other		-	11,579	11,579	5,848
<b>NET INCOME/(EXPENDITURE)</b>		435	(4,174)	(3,739)	13,053
Transfers between funds	8	(5)	5	-	-
<b>Net movement in funds</b>		<u>430</u>	<u>(4,169)</u>	<u>(3,739)</u>	<u>13,053</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		6,149	24,151	30,300	17,247
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>6,579</u></u>	<u><u>19,982</u></u>	<u><u>26,561</u></u>	<u><u>30,300</u></u>

The notes form part of these financial statements

**TORRY DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC480641)**

**BALANCE SHEET**  
30 June 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		6,579	20,134	26,713	32,027
<b>CREDITORS</b>					
Amounts falling due within one year	7	-	(152)	(152)	(1,727)
<b>NET CURRENT ASSETS</b>		<u>6,579</u>	<u>19,982</u>	<u>26,561</u>	<u>30,300</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,579</u>	<u>19,982</u>	<u>26,561</u>	<u>30,300</u>
<b>NET ASSETS</b>		<u>6,579</u>	<u>19,982</u>	<u>26,561</u>	<u>30,300</u>
<b>FUNDS</b>	8				
Unrestricted funds				6,579	6,149
Restricted funds				19,982	24,151
<b>TOTAL FUNDS</b>				<u>26,561</u>	<u>30,300</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 *Th. 16<sup>th</sup> March 2023* and were signed on its behalf by:

*Daniel F. Fryer*

.....  
Mr D F Fryer - Trustee

# TORRY DEVELOPMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2022

### 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.

The presentation currency is pounds sterling (£).

#### 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.

#### Taxation

The charity is exempt from corporation 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.

#### Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

#### Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs.

#### Basic financial liabilities

Basic financial liabilities, which include trade and other creditors, are initially recognised at transaction price.

### 2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	379	1,054
Grants	7,400	17,000
Book Income	5	846
	<u>7,784</u>	<u>18,900</u>

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

	2022	2021
	£	£
Other grants	<u>7,400</u>	<u>17,000</u>



**TORRY DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 30 June 2022

**3. INVESTMENT INCOME**

	2022 £	2021 £
Deposit account interest	<u>56</u>	<u>1</u>

**4. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Other resources expended	<u>589</u>	<u>2,096</u>	<u>2,685</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	379	18,521	18,900
Investment income	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total</b>	<u>380</u>	<u>18,521</u>	<u>18,901</u>
 <b>EXPENDITURE ON</b>			
Other	<u>-</u>	<u>5,848</u>	<u>5,848</u>
<b>NET INCOME</b>	380	12,673	13,053
<b>Transfers between funds</b>	<u>(1)</u>	<u>1</u>	<u>-</u>
<b>Net movement in funds</b>	379	12,674	13,053
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>5,770</u>	<u>11,477</u>	<u>17,247</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>6,149</u></u>	<u><u>24,151</u></u>	<u><u>30,300</u></u>

**TORRY DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 30 June 2022

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	152	427
Accrued expenses	-	1,300
	<u>152</u>	<u>1,727</u>

**8. MOVEMENT IN FUNDS**

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
<b>Unrestricted funds</b>				
General fund	6,149	435	(5)	6,579
<b>Restricted funds</b>				
Restricted Fund	24,151	(4,174)	5	19,982
	<u>30,300</u>	<u>(3,739)</u>	<u>-</u>	<u>26,561</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	435	-	435
<b>Restricted funds</b>			
Restricted Fund	7,405	(11,579)	(4,174)
	<u>7,840</u>	<u>(11,579)</u>	<u>(3,739)</u>

**Comparatives for movement in funds**

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
<b>Unrestricted funds</b>				
General fund	5,770	380	(1)	6,149
<b>Restricted funds</b>				
Restricted Fund	11,477	12,673	1	24,151
	<u>17,247</u>	<u>13,053</u>	<u>-</u>	<u>30,300</u>

**TORRY DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 30 June 2022

**8. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	380	-	380
<b>Restricted funds</b>			
Restricted Fund	18,521	(5,848)	12,673
<b>TOTAL FUNDS</b>	<u>18,901</u>	<u>(5,848)</u>	<u>13,053</u>

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

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
<b>Unrestricted funds</b>				
General fund	5,770	815	(6)	6,579
<b>Restricted funds</b>				
Restricted Fund	11,477	8,499	6	19,982
<b>TOTAL FUNDS</b>	<u>17,247</u>	<u>9,314</u>	<u>-</u>	<u>26,561</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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	815	-	815
<b>Restricted funds</b>			
Restricted Fund	25,926	(17,427)	8,499
<b>TOTAL FUNDS</b>	<u>26,741</u>	<u>(17,427)</u>	<u>9,314</u>

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2022.

**TORRY DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 June 2022**

**10. LIMITATION OF LIABILITY**

The company is limited by guarantee. All members at the time of the company being wound up or those people who ceased being a member less than one year before the winding up are liable for a maximum of £1 per member towards the debts and liabilities of the Trust and the costs of winding up.

**TORRY DEVELOPMENT TRUST LIMITED****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 30 June 2022**

	2022	2021
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	379	1,054
Grants	7,400	17,000
Book Income	5	846
	<u>7,784</u>	<u>18,900</u>
<b>Investment income</b>		
Deposit account interest	56	1
	<u>7,840</u>	<u>18,901</u>
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Other</b>		
Website costs	254	151
Community costs	8,640	726
	<u>8,894</u>	<u>877</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	589	556
<b>Governance costs</b>		
Accountancy fees	1,746	1,715
Legal fees	350	2,700
	<u>2,096</u>	<u>4,415</u>
	<u>11,579</u>	<u>5,848</u>
Total resources expended		
	<u>(3,739)</u>	<u>13,053</u>
<b>Net (expenditure)/income</b>		

This page does not form part of the statutory financial statements