

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

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023  
FOR  
TORRY DEVELOPMENT TRUST LIMITED**

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

**TORRY DEVELOPMENT TRUST LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 10
<b>Detailed Statement of Financial Activities</b>	11

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

### **REPORT OF THE TRUSTEES for the Year Ended 30 June 2023**

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 2023. 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**

Firstly, regarding the Victoria Road School Community Regeneration Project, our development partner, Grampian Housing Association (GHA) started the process of tendering the project in line with the Scottish Government guidance on the national procurement portals. Whilst the footprint of the proposed community facilities is small, at some ten percent of the project, nevertheless, our funding contribution from the Regeneration Grant Communities Funds (RGCF) award of £1.4million matches the full-cost recovery footprint within the project. Four tenders were returned by the summer of 2023 and all are subject to the process of Value Engineering to review proposals and cost solutions as a final stage of tender evaluations prior to negotiation by GHA with the Scottish Government for housing association grant. This process is ongoing.

Secondly, the Trustees of the Torry Development Trust gave consideration as to the impact of dereliction and neglect of a range of properties and sites comprising both open space and buildings that had been placed on the register of disposal by the Council and resolved to begin exploratory discussions linked to initial expression of interest with the Aberdeen City Council on a community asset transfer (CAT) on the unused Torry Outdoor Sports Centre. We are currently creating an application to the Scottish Land Fund for a feasibility study under phase one of their programme for a CAT to establish both support and sustainability for the creation of an Outdoor Activities Centre, being a mix of retaining some sporting facilities and repurposing other parts to create new activities that align with expressed local needs.

We continue to work through challenging times and the long process of developing and sharing new ideas of local projects to match local needs.

##### **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 £26,561 (2022 - £30,300) and after incoming resources were added and resources expended the charity had closing reserves of £24,987 of which £17,465 were restricted (2022 - £26,561 of which £19,982 were restricted).

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

The main funding during the year was £12,511 from Aberdeen City Council for the ACC Common Good Fund and £1,870 from the Development Trust Association Scotland. The Charity also received donations totalling £449, heritage book sales of £145 and £591 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.

TORRY DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC480641)

**REPORT OF THE TRUSTEES  
for the Year Ended 30 June 2023**

**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  
Mr M Cole Director  
Mr A G Donald Director (resigned 21.7.23)  
Ms L M E Glen Retired Teacher  
L I Tanasie Director (resigned 27.2.23)  
A Walker  
Mr A McKenzie  
Mr D Roberts (resigned 16.1.24)  
Mr V Onyemejor Director (appointed 3.6.23)  
Mr D Shannon (appointed 19.7.23)

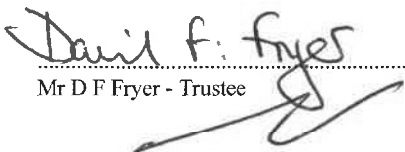
**Company Secretary**

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 27<sup>th</sup> March 2024 and signed on its behalf by:

  
.....  
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 2023 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  
The Association of Chartered Certified Accountants

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

Date: 27/05/24

**TORRY DEVELOPMENT TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 30 June 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	379	14,596	14,975	7,784
Investment income	3	591	-	591	56
<b>Total</b>		<u>970</u>	<u>14,596</u>	<u>15,566</u>	<u>7,840</u>
<b>EXPENDITURE ON</b>					
Other		-	17,140	17,140	11,579
<b>NET INCOME/(EXPENDITURE)</b>		970	(2,544)	(1,574)	(3,739)
Transfers between funds	8	(27)	27	-	-
<b>Net movement in funds</b>		<u>943</u>	<u>(2,517)</u>	<u>(1,574)</u>	<u>(3,739)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		6,579	19,982	26,561	30,300
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,522</u></u>	<u><u>17,465</u></u>	<u><u>24,987</u></u>	<u><u>26,561</u></u>

The notes form part of these financial statements

TORRY DEVELOPMENT TRUST LIMITED (REGISTERED NUMBER: SC480641)

**BALANCE SHEET**  
30 June 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>CURRENT ASSETS</b>					
Cash at bank		7,522	19,153	26,675	26,713
<b>CREDITORS</b>					
Amounts falling due within one year	7	-	(1,688)	(1,688)	(152)
<b>NET CURRENT ASSETS</b>		<u>7,522</u>	<u>17,465</u>	<u>24,987</u>	<u>26,561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,522</u>	<u>17,465</u>	<u>24,987</u>	<u>26,561</u>
<b>NET ASSETS</b>		<u>7,522</u>	<u>17,465</u>	<u>24,987</u>	<u>26,561</u>
<b>FUNDS</b>					
	8			7,522	6,579
Unrestricted funds				17,465	19,982
Restricted funds				<u>24,987</u>	<u>26,561</u>
<b>TOTAL FUNDS</b>				<u>24,987</u>	<u>26,561</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 21<sup>st</sup> March 2024 and were signed on its behalf by:

*David F. Fryer*  
Mr D F Fryer - Trustee

## TORRY DEVELOPMENT TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2023

#### 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 bank balances, are initially measured at transaction price including transaction costs.

##### **Basic financial liabilities**

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

#### 2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	449	379
Grants	14,381	7,400
Book Income	145	5
	<u>14,975</u>	<u>7,784</u>

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

	2023	2022
	£	£
Other grants	<u>14,381</u>	<u>7,400</u>



TORRY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	<u>591</u>	<u>56</u>

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>631</u>	<u>3,702</u>	<u>4,333</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

**TORRY DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 30 June 2023

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

	2023 £	2022 £
Trade creditors	1,688	152

**8. MOVEMENT IN FUNDS**

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
<b>Unrestricted funds</b>				
General fund	6,579	970	(27)	7,522
<b>Restricted funds</b>				
Restricted Fund	19,982	(2,544)	27	17,465
<b>TOTAL FUNDS</b>	<u>26,561</u>	<u>(1,574)</u>	<u>-</u>	<u>24,987</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	970	-	970
<b>Restricted funds</b>			
Restricted Fund	14,596	(17,140)	(2,544)
<b>TOTAL FUNDS</b>	<u>15,566</u>	<u>(17,140)</u>	<u>(1,574)</u>

**Comparatives for 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
<b>TOTAL FUNDS</b>	<u>30,300</u>	<u>(3,739)</u>	<u>-</u>	<u>26,561</u>

**TORRY DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2023**

**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	435	-	435
<b>Restricted funds</b>			
Restricted Fund	7,405	(11,579)	(4,174)
<b>TOTAL FUNDS</b>	<u>7,840</u>	<u>(11,579)</u>	<u>(3,739)</u>

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

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
<b>Unrestricted funds</b>				
General fund	6,149	1,405	(32)	7,522
<b>Restricted funds</b>				
Restricted Fund	24,151	(6,718)	32	17,465
<b>TOTAL FUNDS</b>	<u>30,300</u>	<u>(5,313)</u>	<u>-</u>	<u>24,987</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	1,405	-	1,405
<b>Restricted funds</b>			
Restricted Fund	22,001	(28,719)	(6,718)
<b>TOTAL FUNDS</b>	<u>23,406</u>	<u>(28,719)</u>	<u>(5,313)</u>

**TORRY DEVELOPMENT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2023**

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 June 2023.

**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 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	449	379
Grants	14,381	7,400
Book Income	145	5
	<u>14,975</u>	<u>7,784</u>
<b>Investment income</b>		
Deposit account interest	591	56
	<u>591</u>	<u>56</u>
<b>Total incoming resources</b>	<b>15,566</b>	<b>7,840</b>
<b>EXPENDITURE</b>		
<b>Other</b>		
Subscriptions	25	-
Website costs	318	254
Community costs	4,320	8,640
ACC Consultancy	6,170	-
ACC - Common Good Food Fund	1,974	-
	<u>12,807</u>	<u>8,894</u>
<b>Support costs</b>		
<b>Management</b>		
Insurance	631	589
<b>Governance costs</b>		
Accountancy fees	1,832	1,746
Legal fees	1,870	350
	<u>3,702</u>	<u>2,096</u>
Total resources expended	<u>17,140</u>	<u>11,579</u>
<b>Net expenditure</b>	<b><u>(1,574)</u></b>	<b><u>(3,739)</u></b>

This page does not form part of the statutory financial statements