

REGISTERED CHARITY NUMBER: SC049082

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
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)**

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for the Year Ended 31 March 2024**

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

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees 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).

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.

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
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**Report of the Trustees
for the Year Ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

This has been quite a challenging year for the Trust:

- We had to make the difficult decision to wind up Thurso Community Benefit Society and close the shop.
- We also ran into funding difficulties and also lost our Development Manager.
- During the year we had projects coming to an end of their funding and therefore lost the staff.

However we turned to DTAS for support and they came up to Thurso and held workshops with the Board and Staff, as a result we drew up a plan of action which we are in the process of working through.

Projects included :

HCWP - this is a partnership between Highland Council and 8 different organisations throughout the Highlands, The aim is to pilot different waste reduction activities and see what works /what doesn't etc. We have 1 staff member who has been involved in a number of projects the most recent being the work with Thurso High School.

Cost of Living Project - this project was to set up a website and training to use the website - to assist staff from a range of agencies, both statutory and third sector to support people in the Cost of Living crisis. We employed 2 people through this project.

We continued to run the monthly Lunch Club, opened the Harbour Toilets, kept the Sharing Shed open and as topped up as possible, ran the Asset banks and the Community Garden continued to flourish.

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.

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 2024 amounted to £37,570 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 £101,455, amounted to £139,025.

FUTURE PLANS

Priorities for the coming year include:

- Community Consultation and production of a new Strategy - we are in conversations with HIE re getting support with this project
- Continue to seek Funding
- Develop and maintain our current projects.

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.

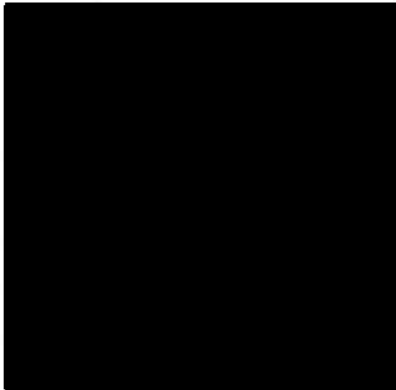
**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

**Report of the Trustees
for the Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC049082

Principal address
1 Rotterdam Street
Thurso
Caithness
KW14 8AA



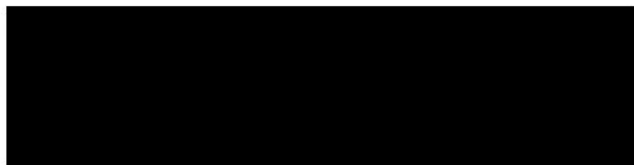
Independent Examiner

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

Bankers

Bank of Scotland
Olig Street
Thurso
KW14 8HQ

Approved by order of the board of trustees on 20/12/24 and signed on its behalf by:



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

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

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.

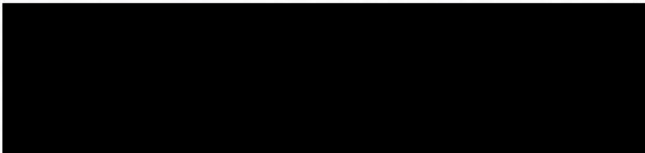
Independent examiner's statement

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.



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

Date: 20.12.2024

**Thurso Community Development Trust
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**Statement of Financial Activities
for the Year Ended 31 March 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	14,420	81,799	96,219	351,059
Charitable activities					
Charitable Activities		-	15,876	15,876	85,615
Other trading activities	3	4,808	-	4,808	7,117
Investment income	4	-	-	-	1,000
Other income		422	-	422	225
Total		19,650	97,675	117,325	445,016
EXPENDITURE ON					
Raising funds		200	-	200	339
Charitable activities					
Charitable Activities		35,437	149,223	184,660	386,775
Total		35,637	149,223	184,860	387,114
NET INCOME/(EXPENDITURE)		(15,987)	(51,548)	(67,535)	57,902
RECONCILIATION OF FUNDS					
Total funds brought forward		53,557	153,003	206,560	148,658
TOTAL FUNDS CARRIED FORWARD		37,570	101,455	139,025	206,560

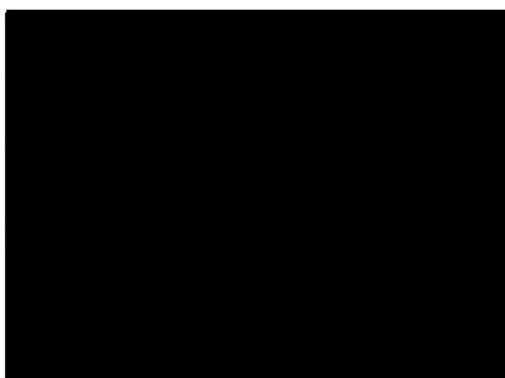
The notes form part of these financial statements

**Thurso Community Development Trust
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**Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	7,503	37,221	44,724	52,066
CURRENT ASSETS					
Debtors	12	65	6,751	6,816	5,717
Investments	13	-	1	1	1
Cash at bank and in hand		38,002	63,558	101,560	154,876
		<u>38,067</u>	<u>70,310</u>	<u>108,377</u>	<u>160,594</u>
CREDITORS					
Amounts falling due within one year	14	(8,000)	(6,076)	(14,076)	(6,100)
NET CURRENT ASSETS		<u>30,067</u>	<u>64,234</u>	<u>94,301</u>	<u>154,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,570</u>	<u>101,455</u>	<u>139,025</u>	<u>206,560</u>
NET ASSETS		<u>37,570</u>	<u>101,455</u>	<u>139,025</u>	<u>206,560</u>
FUNDS	15				
Unrestricted funds				37,570	53,557
Restricted funds				101,455	153,003
TOTAL FUNDS				<u>139,025</u>	<u>206,560</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20.12.24 and were signed on its behalf by:



The notes form part of these financial statements

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
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**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 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
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	4,051	12,110
Grants	92,168	338,949
	<u>96,219</u>	<u>351,059</u>

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

	2024	2023
	£	£
Caithness & North Sutherland Fund	13,737	-
Highland Council Discretionary Fund	4,000	5,250
Keep Scotland Beautiful: Highland Community Waste Partnership	22,691	22,356
North Highland Initiative	-	950
Robertson Trust	12,000	14,500
YPI Challenge - Wood Foundation	-	2,750
HIE - Community Recovery Fund	-	14,074
Scottish Council for Voluntary Organisations - Community Jobs Scotland	1,004	7,175
HC Hero Fund	1,500	8,000
Highland Third Sector Initiative: Community Wellbeing & Mental Health Fund	9,986	-
National Lottery	-	13,000
Lyth Arts Centre	-	2,500
National Lottery Community Fund	-	41,000
Dounreay Stakeholder Group	-	1,000
Pebble Trust	-	2,510
Highland Climate Festival	-	1,000
SSE Sustainable Development Fund	-	191,134
NHS Highland Green Health Initiative	-	500
CVG/Police Scotland - Your Police, You Decide	-	3,000
HIE Digital Enablement Fund	-	2,250
Co-op Hubbub Foundation: Sharing Shed	6,000	6,000
North Highlands and Islands Climate Hub	450	-
North Highland Initiative Community Resilience Fund	12,000	-
Highland Council - Highland Comfort Scheme	2,100	-
CVG	200	-
Community Learning Exchange	1,000	-
CVG Poverty Fund	500	-
Cavendish Nuclear	5,000	-
	<u>92,168</u>	<u>338,949</u>

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	778	2,871
Lunch Club	2,755	2,522
Thurso Grows	1,275	1,724
	<u>4,808</u>	<u>7,117</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	-	1,000
	<u>-</u>	<u>1,000</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Activities	-	89,802
	<u>-</u>	<u>89,802</u>

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

	2024	2023
	£	£
Socially Growing award	-	89,802
	<u>-</u>	<u>89,802</u>

6. 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.

7. STAFF COSTS

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

	2024	2023
Support Staff	6	12
	<u>6</u>	<u>12</u>

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

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	39,127	311,932	351,059
Charitable activities			
Charitable Activities	32,883	52,732	85,615
Other trading activities	(26,408)	33,525	7,117
Investment income	1,000	-	1,000
Other income	225	-	225
Total	<u>46,827</u>	<u>398,189</u>	<u>445,016</u>
EXPENDITURE ON			
Raising funds	339	-	339
Charitable activities			
Charitable Activities	33,160	353,615	386,775
Total	<u>33,499</u>	<u>353,615</u>	<u>387,114</u>
NET INCOME	13,328	44,574	57,902
RECONCILIATION OF FUNDS			
Total funds brought forward	40,229	108,429	148,658
TOTAL FUNDS CARRIED FORWARD	<u>53,557</u>	<u>153,003</u>	<u>206,560</u>

9. DONATED SERVICES

During the year the Trust through various projects attracted the services of a number of 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 Board members including our Chairperson and Secretary play an active role in increasing the capacity of the organisation through the completion of administration and management tasks.

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

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. VOLUNTEER EXPENSES

Expenses amounting to £136 (£51 - 2023) were paid to volunteers for their assistance during the year.

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2023	71,588
Additions	550
At 31 March 2024	<u>72,138</u>
DEPRECIATION	
At 1 April 2023	19,522
Charge for year	7,892
At 31 March 2024	<u>27,414</u>
NET BOOK VALUE	
At 31 March 2024	<u>44,724</u>
At 31 March 2023	<u>52,066</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	330	4,576
Other debtors	6,486	1,141
	<u>6,816</u>	<u>5,717</u>

13. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Other	1	1
	<u>1</u>	<u>1</u>

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

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,000	5,672
Other creditors	6,076	428
	<u>14,076</u>	<u>6,100</u>

15. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	53,557	(15,987)	37,570
Restricted funds			
Restricted	153,003	(51,548)	101,455
TOTAL FUNDS	<u>206,560</u>	<u>(67,535)</u>	<u>139,025</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	19,650	(35,637)	(15,987)
Restricted funds			
Restricted	97,675	(149,223)	(51,548)
TOTAL FUNDS	<u>117,325</u>	<u>(184,860)</u>	<u>(67,535)</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	40,229	13,328	53,557
Restricted funds			
Restricted	108,429	44,574	153,003
TOTAL FUNDS	<u>148,658</u>	<u>57,902</u>	<u>206,560</u>

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,827	(33,499)	13,328
Restricted funds			
Restricted	398,189	(353,615)	44,574
TOTAL FUNDS	<u>445,016</u>	<u>(387,114)</u>	<u>57,902</u>

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

Christmas meals - to provide Christmas meals to those in need;
Community Support - 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;
Highland Community Waste Partnership - to promote reducing the impact of waste in our community;
Thurso Eats/Sharing Shed - a community fridge and larder for the redistribution of surplus food;
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.

16. RELATED PARTY DISCLOSURES

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

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
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**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations		
Grants	4,051	12,110
	<u>92,168</u>	<u>338,949</u>
	96,219	351,059
Other trading activities		
Fundraising events		
Lunch Club	778	2,871
Thurso Grows	2,755	2,522
	<u>1,275</u>	<u>1,724</u>
	4,808	7,117
Investment income		
Rents received	-	1,000
Charitable activities		
Charitable activities		
North Highlands & Islands Climate Hub	-	76
Thurso Community Benefit Society	-	32,807
	<u>15,876</u>	<u>52,732</u>
	15,876	85,615
Other income		
Other income	422	225
Total incoming resources	<u>117,325</u>	<u>445,016</u>
EXPENDITURE		
Other trading activities		
Fundraising costs	200	339
Charitable activities		
Wages	111,192	197,487
Pensions	2,163	3,230
Rent	8,750	8,402
Insurance	1,743	982
Light and heat	3,973	4,423
Telephone	2,260	2,641
Printing, postage & stationery	2,042	1,366
Marketing	293	897
Sundries	718	1,180
Consultancy fees	-	8,306
Carried forward	<u>133,134</u>	<u>228,914</u>

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 2024

	2024	2023
	£	£
Charitable activities		
Brought forward		
Project activities	133,134	228,914
Travel & subsistence	11,878	6,912
Software & IT	202	1,123
Repairs & renewals	104	315
Memberships	229	480
Staff training	1,922	1,864
Health & safety	500	545
Volunteer expenses	987	13
Bank charges & interest	136	51
Donations	132	74
Depreciation of equipment	-	2,000
Covid-19 Response	7,892	9,188
Christmas Meals & Boxes	-	(27)
Community Assistance	782	817
Lunch Club	1,150	19,789
Love Thurso project costs	2,601	2,476
Thurso Grows project costs	-	48
Harbour Toilets	4,056	1,496
Thurso Eats	6,017	4,389
Wellbeing Activities	4,192	2,837
Community Magazine	-	(7)
Town Market	-	(475)
NH Climate Hub	-	164
Highland Community Waste Partnership	-	593
Assets transferred to NH&ICH	4,906	2,521
Grants awarded	-	6,793
	-	89,802
	180,820	382,695
Support costs		
Governance costs		
Independent Examiner's Fee	3,840	4,080
Total resources expended	184,860	387,114
Net (expenditure)/income	(67,535)	57,902

This page does not form part of the statutory financial statements