



OLD LUCE  
DEVELOPMENT TRUST



# Trustees' Annual Report and Directors' Report

1 April 2023 to 31 March 2024

Version 1.0





## Contents

1	Introduction .....	4
	Community Action Plan .....	4
2	Governance.....	5
	Trustee Recruitment and Appointment .....	5
	Directors .....	5
3	Charitable Purposes and Activities.....	6
	Objects .....	6
	Powers .....	6
4	Our Projects .....	7
	Dunragit Community Hub .....	8
	Brambles .....	9
	Glenluce Public Hall.....	10
	Balkail Glen and the Natural Environment.....	11
	Industrial Estate.....	12
	Christmas Lights.....	12
	Glenluce Healthy Living Campus.....	13
	Village Square.....	14
5	Financial Review .....	15
	Employment and Running Costs .....	15
	Balances at Start of Financial Period.....	16
	Grant Income.....	16
	Expenditure .....	17
	Balances at End of Financial Period .....	17
	Operating Reserves Policy.....	18
	Funding Acknowledgements.....	20
	Detailed Accounts.....	20
6	Authorisation.....	40



## 1 Introduction

Old Luce Development Trust (OLDT) is a development organisation that works with the community to improve the quality of life for residents of the Old Luce Parish. The company was formed in response to a community consultation undertaken in 2015 on behalf of Old Luce Community Council, aimed at engaging the whole community to identify ways to improve the social and economic outcomes within the Old Luce Parish. The impetus was that the community benefits from the surrounding windfarm developments.

The community consultation and resultant action plan identified:

- Significant socio-economic issues within the parish
- Ageing population
- Large wealth disparity
- High youth unemployment
- Loss of services
- Connectivity between communities
- Increasing social disengagement

In addition, there were common concerns of residents; the dilapidated state of the built environment, declining employment opportunities, and a need for community spaces where people can congregate. With these in mind the Trust set priorities aimed at addressing these concerns, as well as fostering greater community cohesion and engagement.

This Trustees' Annual Report covers the period April 2023 to March 2024. The Trust has changed accountant during this financial year and moved from cash-based to invoice-based accounting. The opening balance for the hall in section 4 of this report does not include two hall hire payments that were invoiced in the previous financial year.

## Community Action Plan

The Trust was set-up following a community action plan developed in 2015 and our projects support the four main themes of that plan. The appropriate theme for each project is indicated in the Projects section.

Theme 1: Connecting  
People

Theme 2:  
Enhancing our Natural  
Environment

Theme 3:  
Improving our Built  
Environment

Theme 4:  
Jobs and Volunteering

The Trust had hoped to review the Community Action Plan during this financial year, but due to delays in funding decisions, this will now take place in the next financial year.



## 2 Governance

The Old Luce Development Trust (OLDT) was formally constituted as a Company limited by Guarantee in June 2016. The company does not have share capital and is governed by Articles of Association. The Trust became a charity at the end of June 2019.

### Trustee Recruitment and Appointment

The Trustees are the Directors of the Trust and may be a Member Director, drawn from the membership of the company, or a Co-opted Director, a non-member director appointed or re-appointed by the Directors. The maximum number of Director positions within the Trust, which are all voluntary positions, is eleven. During this financial period, all of these positions were filled. All eleven Directors may be Member Directors and no more than three shall be Co-opted Directors. The minimum number of Directors shall be five, of whom a majority must be Member Directors.

In advance of each annual general meeting, the Trust invites nominations for Directors at the same time as publicising the meeting. Whilst nominees must be members of the Trust, they may join at the same time as the nomination is submitted. Nominations may also be taken from the floor at the annual general meeting. Members then elect Directors from the nominations, by ballot where there are more nominations than vacancies, at the annual general meeting. The Directors may at any time appoint any member willing to act to be a Director. A Co-opted Director may be appointed either on the basis that he/she has been nominated by a body with which the company has close contact in the course of its activities, or on the basis that he/she has specialist experience and/or skills which could be of assistance to the Directors. The Trust currently has one Co-opted Director, who volunteered to fill a vacant position immediately following the Trust's AGM in 2022, but was not voted in by members. As she was unable to attend the 2023 AGM, it was agreed at the AGM that she would remain co-opted for another year.

At each annual general meeting, any Member appointed by the Directors and any Co-Opted Director retires from office and, out of the remaining Member Directors, three retire from office. The Directors to retire shall be those who have been longest in office since they were last elected or re-elected. A Director who retires from office shall be eligible for re-election.

The Directors elect from among themselves a Chair and a Treasurer, and such other office bearers as they consider appropriate. All office bearers cease to hold office at the conclusion of each annual general meeting, but are then eligible for re-election. Currently the Trust has a Chair, Treasurer and Vice Chair. There is also a Director with specific responsibility for HR matters and a Director specifically responsible for matters relating to the village hall. Any Directors may also take the lead on specific projects within the Trust and this is determined at monthly Directors' meetings. The Trust has sub-committees for each project, where each subcommittee is formed of the Lead Director and two or three other Directors, in order to speed up decision-making. Sub-committees are authorised to make decisions and report to the next board meeting, but major decisions remain with the full board.

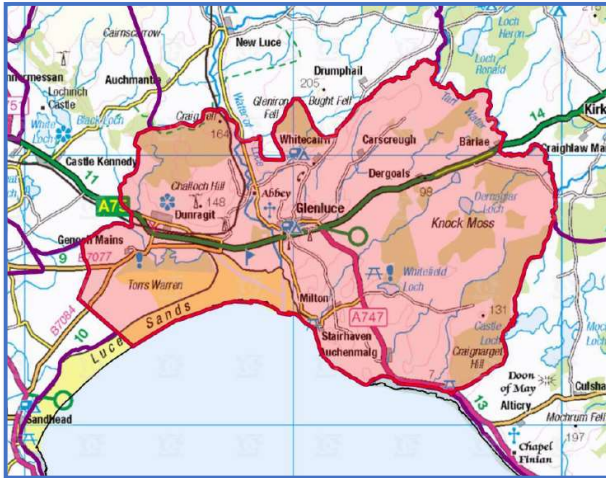
### Directors

Michael Lane (Chair)  
Lorna McDowall (Treasurer)  
Steven Newton (Vice Chair, Hall)  
Diane Lowe (Human Resources)  
John Plunkett  
Richard Rankin  
Christopher Thomson

Adele McCallum  
Cheryl Garrity (Co-Opted)  
Ewan Cameron (from 27 September 2024)  
Neil Douglas (from 27 September 2024)  
Andrew Sloan (to 31 May 2023)  
James McClung (to 27 September 2024)



### 3 Charitable Purposes and Activities



The Trust was formed to benefit the people who reside in the Old Luce Community Council Area including, but not limited to, the settlements of Glenluce, Dunragit, Auchenmalg, and their immediate surrounding environs.

It was founded with a set of clear objects that provide scope to invest in the community to build opportunities, and develop capacity to improve the social, built and natural environments. Whilst the Trust seeks funding from a variety of sources, it was set up with the impetus of ensuring that the community benefits from local windfarm funds.

#### Objects

1. The advancement of community development, including the advancement of rural regeneration
2. The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom facilities or activities are primarily intended
3. The advancement of citizenship, as a sub-set within the wider charitable purpose of the advancement of community development
4. The advancement of environmental protection or environmental improvement
5. The advancement of the arts, heritage, culture or sciences

#### Powers

A full list of the powers of the company in pursuant of our objects can be found in our Articles of Association. These include, but are not limited to, the power to:

- manage community land and assets
- establish, maintain, develop and/or operate facilities
- purchase, lease or hire out property
- undertake projects and programmes
- liaise with various external stakeholders
- borrow money, raise and invest funds and accept grants, donations and legacies of all kinds
- employ staff and engage consultants



**Industrial Estate**



**Christmas Lights**

*"It would mean interaction with others in the community. A life line for me to get out. I'm a pensioner and don't see many people."* Dunragit Hub community survey



**Glenluce Healthy Living Campus**



**Brambles**



**Village Hall**

*"It would be a central place for the community to meet, plan activities for the community."* Dunragit Hub community survey



**Balkail Glen**



**Village Square**

## 4 Our Projects



**Dunragit**



## Dunragit Community Hub

The Community Action Plan identified a need for a Community Hub in Dunragit. The community-run hub would provide a place of engagement, fostering intergenerational links and increasing contact between isolated residents. It is hoped that it will restore a sense of wellbeing and will lead to an improved sense of belonging and engagement of Dunragit residents in the wider Old Luce Community. The Trust has tried for many years to purchase an identified site for this without success. In early 2023, a new site was

### Finance

Balance at 1 April 2023	£49,776.27
Grant income	£105,850.00
Expenditure	£90,851.99
Balance at 31 March 2024	£66,774.28
Grants awarded to be paid	£60,000.00

Theme 1: Connecting People

Theme 4: Jobs and Volunteering



identified with the aim of installing a log-cabin-style building, similar to the one shown below, to serve as a community hub. A successful application was made to the Coastal Benefit Fund for £80,000 towards the purchase and development of this site, with remaining funding from the OLCF block grant as match funding.

The site was purchased in August 2023, planning permission granted in January 2024 and an archaeological survey carried out in March 2024. At year end, the Trust is working through technical design for building warrant and civil engineering, such as utilities connections, and finalising the cabin specification, with the site expected to be up and running in the next financial year. A second phase will complete within 12 months of opening to include landscaping, archaeological displays based on the significant findings in the area, and consideration of solar panel installation to reduce running costs.

Income in this period includes £850 from a grant awarded in a previous financial year for legal and associated costs for the land purchase, £20,000 from the CBF grant, and £85,000 from OLCF block grant funding.

Expenditure in this period included topographical and utility surveys, the land purchase and associated legal costs, a survey to mark out the western boundary line, design team and planning fees, archaeological works, initial groundworks, the cabin deposit and salary costs. The balance in note 11 of the accounts differs from above as it includes £68,940 in asset value (land and cabin deposit) and £6,894 of potential VAT payments where we are awaiting advice what can be recovered.





## Brambles

The Brambles project aims to redevelop a derelict building as a community asset, which does not duplicate other community facilities, meets community needs and aspirations, and generates income for the community.

At the start of this period, the project had been put on hold due to a combination of; the lack of availability of the sub-committee to meet, both with each other and with the design team; uncertainty about early designs; and, concern about escalating costs. In this financial period, the Trust appointed a new design team, led by ARPL, to take the project forward with confidence in the new team to deliver the project and contain costs.

### Finance

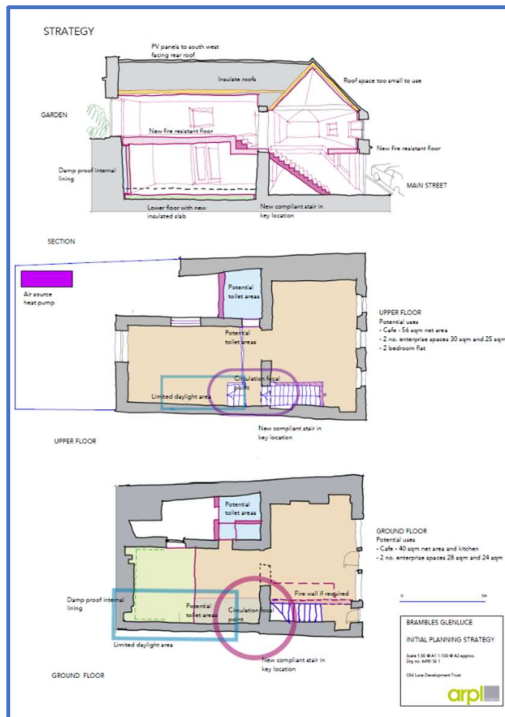
Balance at 1 April 2023	£113,338.60
Grant income	£261,271.31
Expenditure	£6,957.00
Balance at 31 March 2024	£367,652.91
Grants awarded to be paid	£0.00

Theme 1: Connecting People

Theme 3: Built Environment

Theme 4: Jobs and Volunteering

Following a request from the community to consider reverting to the original plan for Brambles to reopen as a café / restaurant, the Trust explored this option with the new design team and those with hospitality experience. However, there was concern, based on support for the previous village café, that there would be insufficient support for a sustainable number of covers and, further, the number of covers needed for a café / restaurant to be sustainable was not possible to achieve within the building envelope.



Multiple options for the redevelopment of this building were considered. The Trust did not want to lose a potential commercial space on the main street, which ruled out conversion to housing. Other options would have competed with other businesses in the area, potentially putting them at risk. It was agreed that the Trust would revert back to its former plan to repurpose the building into two holiday accommodation studio rooms on the upper floor and a flexible commercial space on the ground floor, albeit with a new, simplified design. This design will be taken to RIBA stage 3, planning permission submission in the first quarter of the next financial year.

Grant income relates to an Old Luce Community Fund grant awarded in a previous financial period and funds from the OLCF block grant set aside to cover construction costs.

Expenditure includes design team fees and development officer salary, both covered by grants awarded in previous financial periods.



## Glenluce Public Hall

Similar to the new Dunragit Hub, the Public Hall in Glenluce affords the Community a place to gather in times of celebration, such as the coronation below, commemoration or crisis. It provides event space for physical activity and social gathering, leading to improved health and wellbeing and reduced loneliness and isolation. The volunteer-run community shop located in the hall helps to combat poverty and reduce waste.

### Finance

Balance at 1 April 2023	£21,839.16
Grant income	£12,305.00
Hall rental income	£4,227.08
Donations	£55.00
Expenditure	£29,170.02
Balance at 31 March 2024	£9,256.22
Grants awarded to be paid	£0.00

Theme 1: Connecting People

Theme 4: Jobs and Volunteering

Following threat of closure in 2018, the Trust took on a Management Agreement with Dumfries & Galloway Council for Glenluce Public Hall. It was intended that, during this initial two-year management period, the Trust could develop plans towards eventual community ownership of the hall. Six years on, the Trust is no further forward in handing over management of the hall to an independent management committee. The Trust is hugely appreciative of the dedicated volunteers who help run our hall through our Friends of the Hall volunteer group. However, numbers have dwindled to a small group, whose available time is almost completely taken up by the running of the community shop. SFBF (Covid) grants have funded the running of the hall since the pandemic, but the remainder of these funds have had to be diverted to reserves given a lack of alternative options to build up reserves. The hall is now funded from our OLCF block grant, but it remains very underused, with several smaller venues nearby offering a lower cost alternative.

Meanwhile, costs of running the hall have increased due to increased energy bills, additional cleaning post Covid and changes in legislation that now requires the Trust to pay non-domestic rates on the hall. The Council retains responsibility for various aspects of the hall, including external repairs, and these have not been carried out in a timely manner, resulting in a deterioration in the hall's internal decoration. At the end of this financial year, the Trust board recognises that active intervention is required to increase the use of the hall and encourage additional volunteers. In the next financial year, the Trust will be seeking funding to engage an employee to actively put on events and activities in the hall and the wider area, rather than relying on third party providers to book the hall.

Income in the year includes £4,227 rental income, a significant proportion of which comes from the rental of the community shop space, and £12,305 from the Trust's block grant. The rental income includes some income invoiced in the previous financial year but paid in this financial year. The Trust received £55.00 in hall donations, taking the donations retained by the Trust to £1,352.



The running costs of the hall and public toilets in the first six months of this period has been met from rental income and Strategic Framework Business Fund grants awarded previously. The latter six months were funded from the Trust's OLCF Block Grant. Expenditure includes £12,305 of SFBF funds transferred to reserves. Remaining expenditure of £16,865 includes utilities, hall keeping, cleaning, repairs and general maintenance. Net running costs for the year after rental income are £12,638.



## Balkail Glen and the Natural Environment

The Trust owns and manages Balkail Glen on behalf of the community. The Glen was accepted as a gift to the Trust from the Wemyss estate in order to bring increased use, enjoyment, trade and improvement to the village. It provides opportunities for volunteering and partnership working with the primary school through the Friends of the Glen group, fostering community engagement. The Trust has also created / improved two walking routes in the Old Luce area, the Blackburn path within Glenluce and the railway path linking Dunragit and Glenluce.

Our Friends of the Glen (FotG) group have continued to take care of the Glen this year, tree planting, invasive species clearing and litter picking with the very welcome help of Glenluce Primary School. More substantial work in the Glen is undertaken by the Trust’s contracted arborist, who monitors dangerous trees and takes preventative action when required.

Work to repair fencing on the southern boundary has commenced with a survey of the existing fence line. The neighbouring land owner has kindly agreed that the replacement fence can be placed further on to his land which will allow a better path and easier maintenance of paths and fencing and the survey will give us an accurate record of the land boundary.



### Finance

Balance at 1 April 2023	£20,592.84
Grant income	£5,826.00
Other income	£1,000.00
Expenditure	£16,072.20
Balance at 31 March 2024	£11,346.64
Grants awarded to be paid	£10,000.00

Theme 1: Connecting People

Theme 2: Natural Environment

Theme 4: Jobs and Volunteering

When the Glen was gifted to the Trust by the Wemyss estate, the gift included small pockets of land dotted around the village, much of which is adjacent to residents’ gardens and roadsides outwith the main Glen area. The Trust has a policy that it will generally sell this land to residents provided that it does not change the boundary of the main Glen site and the purchaser covers the Trust’s legal fees. An independent valuation determines the sale price. One such parcel of land was sold during the previous financial period for £1,000. This additional income will be used to fund improvements in the Glen. Remaining income in this period was from the OLCF block grant allocation. There is a further block grant payment outstanding from this financial year that is expected to be around £10-11,000 and this will be put towards the replacement fencing costs.

Expenditure in this period covered arboriculture, the boundary survey, signage and, via the Friends of the Glen annual stipend, tree shelters, guards and stakes.



## Industrial Estate

The Trust took ownership of the Woodside Industrial Estate and Units on 15 March 2022 under the Community Asset Transfer process to provide a source of income, increasing the financial sustainability of the Trust and allowing cross-subsidy to other community projects. It was also an opportunity to improve the built environment as the units had had little maintenance under previous ownership.

Following the vacating of the site by previous tenants, the Trust has undertaken a series of improvements,



### Finance

Balance at 1 April 2023	£60,954.51
Grant income	£2,000.00
Rental income	£5,699.87
Other income	£345.60
Expenditure	£38,214.52
Balance at 31 March 2024	£30,785.46
Grants awarded to be paid	£0.00

Theme 3: Built Environment

Theme 4: Jobs and Volunteering

including rewiring, recladding and external doors. This refurbishment is close to completion at year end. The front two units have been re-let to Mathers dairies, whose lease commenced in February, and discussions with a potential tenant for the rear two units were in the advanced stages.

Grant income relates to allocations from the OLCF block grant for the refurbishment. Other income was the sale of scrap metal taken from the site as part of the works.

Expenditure includes groundworks, void works, plumbing, roof repairs, painting, rewiring, door repairs and replacement doors.

## Christmas Lights

The Trust organises the installation of Christmas light displays in Dunragit and Glenluce. Switch on events are held each year organised by Old Luce Community Council.

Grant income was allocations from the OLCF Block Grant. Expenditure relates to the purchase of replacement lights.

The balance of funds is needed to pay invoices that have not yet been received in relation to installation of lights in this period and the previous two periods and for the purchase of new lights to replace those that have broken.

### Finance

Balance at 1 April 2023	£5,806.50
Grant income	£4,706.00
Expenditure	£1,194.73
Balance at 31 March 2024	£9,317.77
Grants awarded to be paid	

Theme 1: Connecting People



## Glenluce Healthy Living Campus

The Glenluce Healthy Living Campus (GHLC) is a development on the site of the current Four Winds GP surgery and attached house, which it was hoped would incorporate new paths to the Trust-owned Balkail Glen, a new GP surgery, new Lifetime homes and a potential community growers' garden. Together with the children's play area, open green space and skate park at the adjacent Lady Stair Park, the site would form a centre of health and wellbeing from cradle to grave within Glenluce.

A grant of £137,003 has been awarded by Old Luce Community Fund to develop the new GP surgery to RIBA stage 3, submission of planning permission. Community-Led Economic Regeneration Fund (CLERF) funding of £34,596 was secured from the Scottish Government, via Dumfries and Galloway Council, to also take the housing part of the project to submission of planning permission. However, an independent report on funding options failed to identify a viable funding option for the construction of the surgery element of this project, which is anticipated to be c£3.8 million in order to build to a specification that would be meet NHS requirements. A second opinion on funding options, kindly carried out free of charge from an experienced local volunteer, also came to the conclusion that there were no current viable funding options. Whilst many funders saw the merit in the project, it fell outside the scope of their funding.

The Trust felt that it would be irresponsible to proceed with the design team work, which would cost over £170,000, without any identified potential funders for the construction of the building. The Trust continues to monitor new funding sources for a potential match for capital funding for the project.



### Finance

Balance at 1 April 2023	£6,986.30
Grant income	£0.00
Other income	£9,150.00
Expenditure	£8,384.77
Balance at 31 March 2024	£7,751.53
Grants awarded to be paid	£171,599.00

Theme 1: Connecting People

Theme 2: Natural Environment

Theme 3: Built Environment

Theme 4: Jobs and Volunteering

Rental income during the period amounted to £9,150 net.

Expenditure during the period included insurance, window repairs, roof repairs, council tax and grounds maintenance, all of which was paid from rental income.



## Village Square

The village square project turned a gap site within the village into a pleasant meeting place for residents, improving the built environment and providing a venue for people to meet. The square was successfully opened in 2022 and annual maintenance is now ongoing.

The square was short-listed for a Scottish Civic Trust My Place Award in the April 2023 awards.

Grant income was from the OLCF block grant and expenditure included planting and notice board magnets.

### Finance

Balance at 1 April 2023	£2,185.90
Grant income	£1,030.00
Other income	£0.00
Expenditure	£1,552.05
Balance at 31 March 2024	£1,663.85
Grants awarded to be paid	£0.00

Theme 1: Connecting People

Theme 2: Natural Environment

Theme 3: Built Environment

Theme 4: Jobs and Volunteering



In the next year, the Trust will install additional oak benches under the rotunda, providing additional seating in the square.



## 5 Financial Review

### Employment and Running Costs

As well as the specific project grants mentioned above, the Trust also receives grants in relation to general running costs and staffing.

#### Employment

Grant income in this period was allocations from the OLCF block grant and recharges of salary costs from a previously awarded grant for Brambles, which included Development Officer funding, and a Coastal Benefit Fund grant for Dunragit that covers additional hours worked. The balance of funds will be used to continue to cover employment and employment-related costs, including

£4,334 for training and travel costs. The Trust aims to maintain sufficient balance to ensure that employment costs are always covered six months ahead. In the next year, the Trust hopes to recruit a grounds maintenance employee to maintain Trust sites.

#### Finance

Balance at 1 April 2023	£24,260.22
Grant income	£31,284.34
Expenditure	£28,004.36
Balance at 31 March 2024	£27,540.20
Grants awarded to be paid	£0.00

#### Running Costs

Grant income in the period related to allocations from the OLCF block grant.

Expenditure included accounting software, utility costs, professional memberships, token thank you gifts for Director birthdays (such as a box of chocolates), condolence flowers, postage, accountancy services, local press adverts for public meetings, insurances, office supplies, photography competition prizes, professional printing and website hosting. The balance at the end of the financial period will be carried over to support running costs in the next financial year.

#### Finance

Balance at 1 April 2023	£4,089.33
Grant income	£9,472.41
Expenditure	£9,790.54
Balance at 31 March 2024	£3,771.20
Grants awarded to be paid	£0.00

#### Reserves

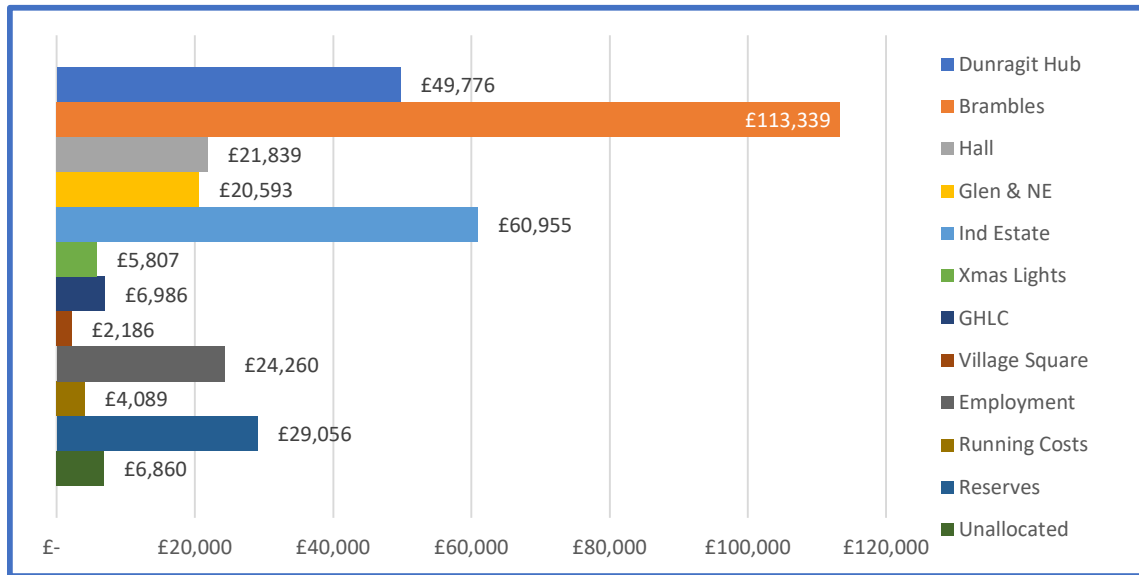
The Trust was able to build up reserves this financial period from allocations from the OLCF block grant and a transfer of SFBF funds from the hall into reserves. The Trust aims to build up reserves to the equivalent of 12-months' running costs by 2025. The current balance will cover approximately 10-months running costs for the Trust, and the public hall.

#### Finance

Balance at 1 April 2023	£29,055.81
Income	£18,934.40
Expenditure	£0.00
Balance at 31 March 2024	£47,990.21

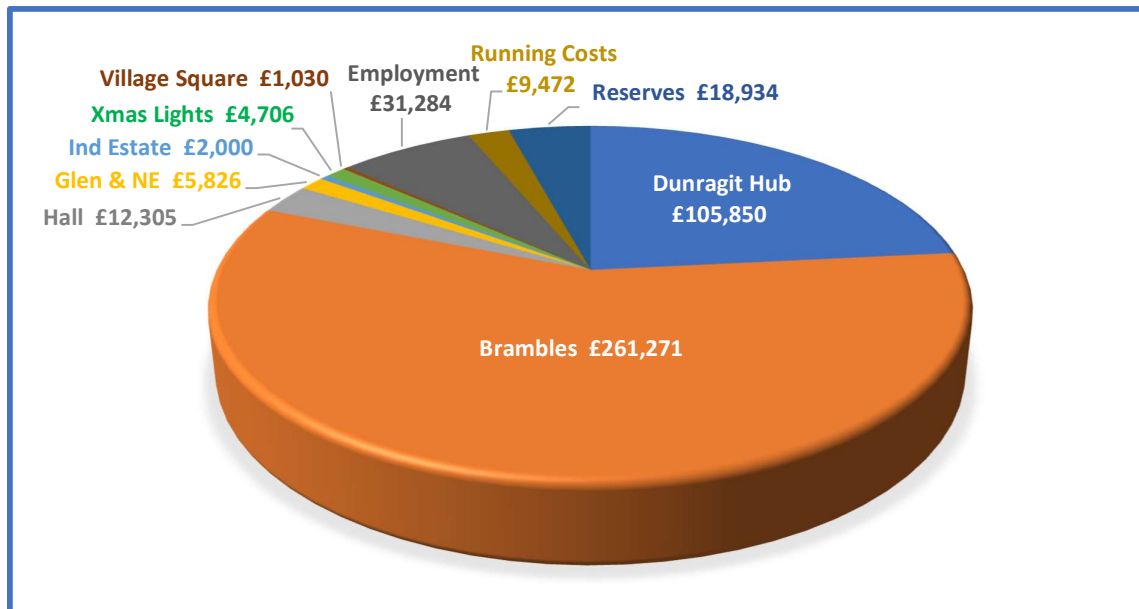


### Balances at Start of Financial Period



Balance at 1 April 2023

### Grant Income

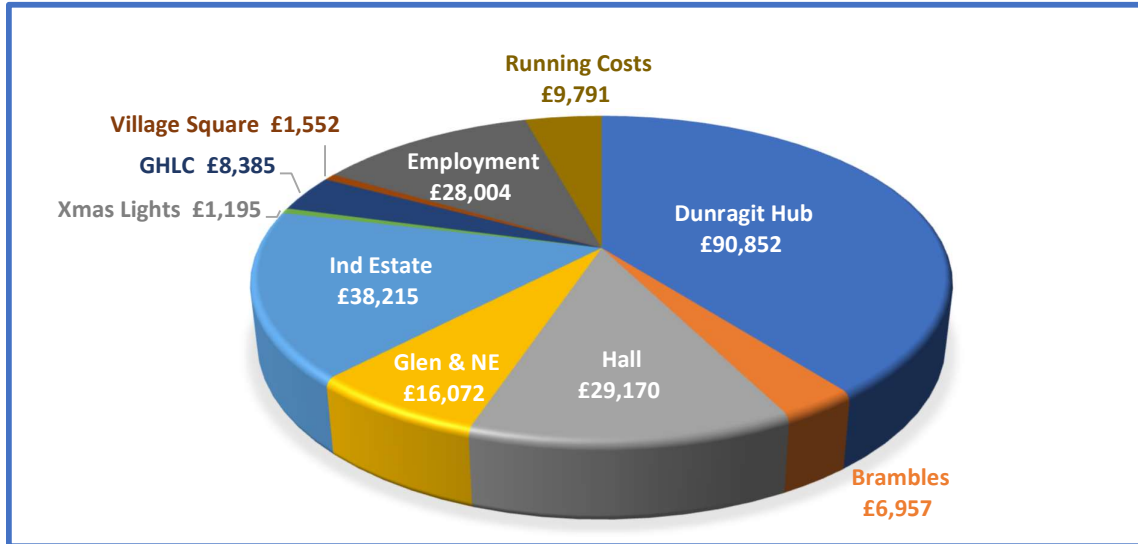


Grant Income by Project Area

The Trust has received £434,421 in grant income during the financial period, full details of which are provided earlier in the report. Old Luce Community Fund provided 96% of the grant income received by the Trust in the financial year, with the remaining 4% from the Scottish Government via Dumfries and Galloway Council. The Trust also received £19,077 in rental income from hall lets, the GP surgery and the industrial estate; £55 in donations; £346 from the sale of scrap metal; £1,596 in VAT rebates; and, £1,000 from a sale of land.



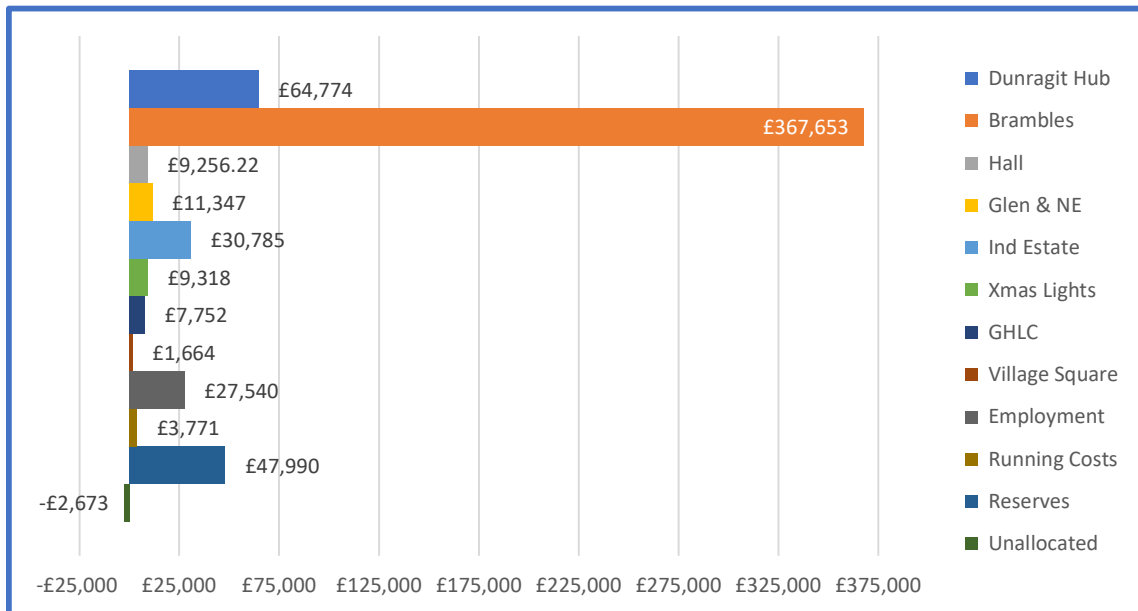
## Expenditure



Expenditure by Project Area

The Trust spent £216,939 during the financial period, as detailed in previous sections.

## Balances at End of Financial Period



Balance at End of Financial Period by Project Area

The chart above shows the balance of funds in the Trust's accounts by each project area at the end of the financial year. The table below shows the balance of funds by funding source. This includes funds that have been drawn down from grants, but does not include any funds that remain held with the funder. The negative balance for 'unallocated' relates to an expected VAT refund for quarter four, which would be received in May.



Project	Funding Source	Balance	Intended Use
<b>Brambles</b>	A434312	£172,626.38	Brambles redevelopment
	A601950 Block Grant	£190,700.00	Brambles redevelopment
	SLF Grant	£4,326.53	Development Officer
<b>Dunragit Hub</b>	CBF	-£36,071.34	Invoice received, funds yet to be drawn down from grant
	A601950 Block Grant	£100,845.62	Provision of a community hub and related costs
<b>GHLC</b>	GHLC Rent	£7,751.53	GHLC running costs and development
<b>Glen &amp; NE</b>	A601950 Block Grant	£6,346.64	Maintenance & boundary fencing
	Non-Glen Land Sales	£5,000.00	Glen improvements
<b>Glenluce Public Hall</b>	A555370	£1,267.92	Meeting room equipment
	DGC Capital Works	£594.71	Invoice outstanding
	Donations	£1,351.99	Hall activities
	Hall Rent	£3,162.92	Hall running costs
	A601950 Block Grant	£2,878.68	Hall running costs
<b>Industrial Estate</b>	A601950 Block Grant	£14,763.11	Refurbishment and signage
	IE Rent	£15,676.55	Move £15,000 to reserves, remaining towards running costs
	Other non-grant source	£345.60	
<b>Village Square</b>	A601950 Block Grant	£1,663.85	Maintenance and planting
<b>Xmas Lights</b>	A601950 Block Grant	£9,317.77	Invoices outstanding from 2021-2023 installation & replacement lights
<b>Employment</b>	A601950 Block Grant	£27,540.20	Ongoing employment
<b>Running Costs</b>	A601950 Block Grant	£3,771.20	Ongoing running costs
<b>Reserves</b>	Other	£47,990.21	Reserves
<b>OLDT (Overall)</b>	A601950 Block Grant	-£0.22	Balance of grant carried forward for next period
	VAT	-£2,673.01	VAT rebate due
<b>Total</b>		<b>£579,177.04</b>	

## Operating Reserves Policy

### 1. Scope of this policy

Charity law requires any income received by a charity to be spent within a reasonable period of time from receipt. Trustees must be able to justify reserves held to stakeholders and explain how reserves are used to manage uncertainty. This policy will also explain when reserves are to be spent and how reserves will fund future activity.

### 2. Policy Statement

OLDT requires a reserves policy to ensure the Board considers how it will secure and sustain the Trust's viability and future. There is no specific legal rule which states what proportion of a charity's funds may be held as a reserve.



### 3. The Trust

Old Luce Development Trust (OLDT) is a Registered Company Limited by Guarantee and a registered charity, SCO49400. It is run by a Board consisting of eleven volunteer Directors and is responsible for realising the wishes of the local community following a consultation carried out in 2015.

The purpose of the Operating Reserves Policy is to ensure the ongoing operations of the Trust. The Operating Reserves is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding or uninsured losses.

Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of OLDT for Operating Reserves to be used and replenished within 6 months.

### 4. Operating Costs

OLDT relies on grant funding to meet project costs but incurs unavoidable operational costs outwith grant funding costs. These include:

- Annual membership fees to associated bodies
- Professional fees
- Legal costs
- Insurances
- Office costs
- Standing charges

These costs add up to approximately £15,000 per annum.

Monthly staffing costs are approximately £2,550 and it is considered advisable to hold the equivalent of 3 months' salary costs in reserves as a minimum.

The Trust also has expenses in maintaining its assets, such as utility costs, grounds maintenance and arboriculture maintenance.

It is therefore considered prudent to hold a minimum reserve fund of £25,000. However, the Trust aims to create and maintain reserves to cover one year's full operating costs by 2024.

### 5. Reporting

Reserves are held openly and presented in a transparent way. Reserve levels are reported as part of the monthly Board meetings and in the Trustees' Annual Report.

Reserves will be carried forward to the first quarter of the following financial year, at which stage the Board will decide on whether the level of reserves is adequate.

### 6. Review

The policy will be reviewed annually in January with any increase taking effect from April.



## Funding Acknowledgements

The Trust would like to thank its funders for their support during this financial period.



**Funding through Old Luce Community Fund**

- Brambles design team costs
- Christmas lights
- Dunragit Community Hub
- Employment of staff
- Friends of the Glen equipment
- Glen arboriculture and maintenance
- Glenluce Public Hall running costs
- Industrial Estate refurbishment
- Trust running costs
- Village square maintenance

OLCF is provided by Barlockhart Moor Wind Energy Ltd; Carscreugh Renewable Energy Park Ltd; Glenchamber Wind Energy Ltd, SSE, 2020 Renewables, Greencoat and Scottish Power Renewables, and administered by Foundation Scotland




Glenluce Public Hall running costs for April to September were funded through funds received previously from the Strategic Framework Business Fund from the Scottish Government via Dumfries and Galloway Council, with the balance of these funds moving in to reserves. Dunragit Community Hub land purchase and development was funded from Coastal Benefit Funding.

## Detailed Accounts

The following pages contain the detailed accounts for the Trust. Please note that some end of year figures within the accounts include the value of assets and are therefore higher than the balances given in the earlier sections of the report, which represent cash balances (after adjusting for any invoices issued/received that are not yet cleared at year end). There is also a £6,894 difference against the Dunragit Hub, relating to VAT as explained earlier in the report and a difference of £11,017 in unrestricted funds for accruals relating to expected expenditure, for Christmas light installation and accountants fees, where invoices have not yet been received.



OLD LUCE  
DEVELOPMENT TRUST

REGISTERED COMPANY NUMBER: SC538942 (Scotland)  
REGISTERED CHARITY NUMBER: SC049400

Report of the Trustees and  
Financial Statements For The Year Ended 31 March 2024  
for  
Old Luce Development Trust

Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ



Old Luce Development Trust

Contents of the Financial Statements  
For The Year Ended 31 March 2024

	<b>Page</b>
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8 to 9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16 to 17



Old Luce Development Trust

Report of the Trustees  
For The Year Ended 31 March 2024

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 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**

**Objectives and aims**

- The advancement of community development, including the advancement of rural regeneration
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom facilities or activities are primarily intended
- The advancement of citizenship, as a sub-set within the wider charitable purpose of the advancement of community development
- The advancement of environmental protection or environmental improvement
- The advancement of the arts, heritage, culture or sciences



Old Luce Development Trust

Report of the Trustees  
For The Year Ended 31 March 2024

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Dunragit Community Hub**

In early 2023, a new site was identified with the aim of installing a log-cabin-style building to serve as a community hub. A successful application was made to the Coastal Benefit Fund for £80,000 towards the purchase and development of this site, with remaining funding from the OLCF block grant as match funding.

The site was purchased in August 2023, planning permission granted in January 2024 and an archaeological survey carried out in March 2024. At year end, the Trust is working through technical design for building warrant and civil engineering, such as utilities connections, and finalising the cabin specification, with the site expected to be up and running in the next financial year. A second phase will complete within 12 months of opening to include landscaping, archaeological displays based on the significant findings in the area, and consideration of solar panel installation to reduce running costs.

**Brambles**

At the start of this period, the project had been put on hold due to a combination of; the lack of availability of the sub-committee to meet, both with each other and with the design team; uncertainty about early designs; and, concern about escalating costs. In this financial period, the Trust appointed a new design team, led by ARPL, to take the project forward with confidence in the new team to deliver the project and contain costs.

Following a request from the community to consider reverting to the original plan for Brambles to reopen as a café / restaurant, the Trust explored this option with the new design team and those with hospitality experience. However, there was concern, based on support for the previous village café, that there would be insufficient support for a sustainable number of covers and, further, the number of covers needed for a café / restaurant to be sustainable was not possible to achieve within the building envelope.

Multiple options for the redevelopment of this building were considered. The Trust did not want to lose a potential commercial space on the main street, which ruled out conversion to housing. Other options would have competed with other businesses in the area, potentially putting them at risk. It was agreed that the Trust would revert back to its former plan to repurpose the building into two holiday accommodation studio rooms on the upper floor and a flexible commercial space on the ground floor, albeit with a new, simplified design. This design will be taken to RIBA stage 3, planning permission submission in the first quarter of the next financial year.

**Glenluce Public Hall**

Following threat of closure in 2018, the Trust took on a Management Agreement with Dumfries & Galloway Council for Glenluce Public Hall. It was intended that, during this initial two-year management period, the Trust could develop plans towards eventual community ownership of the hall. Six years on, the Trust is no further forward in handing over management of the hall to an independent management committee. The Trust is hugely appreciative of the dedicated volunteers who help run our hall through our Friends of the Hall volunteer group. However, numbers have dwindled to a small group, whose available time is almost completely taken up by the running of the community shop. SFBF (Covid) grants have funded the running of the hall since the pandemic, but the remainder of these funds have had to be diverted to reserves given a lack of alternative options to build up reserves. The hall is now funded from our OLCF block grant, but it remains very underused, with several smaller venues nearby offering a lower cost alternative.

Meanwhile, costs of running the hall have increased due to increased energy bills, additional cleaning post Covid and changes in legislation that now requires the Trust to pay non-domestic rates on the hall. The Council retains responsibility for various aspects of the hall, including external repairs, and these have not been carried out in a timely manner, resulting in a deterioration in the hall's internal decoration. At the end of this financial year, the Trust board recognises that active intervention is required to increase the use of the hall and encourage additional volunteers. In the next financial year, the Trust will be seeking funding to engage an employee to actively put on events and activities in the hall and the wider area, rather than relying on third party providers to book the hall.

**Balkail Glen and the Natural Environment**



Old Luce Development Trust

Report of the Trustees  
For The Year Ended 31 March 2024

Our Friends of the Glen (FotG) group have continued to take care of the Glen this year, tree planting, invasive species clearing and litter picking with the very welcome help of Glenluce Primary School. More substantial work in the Glen is undertaken by the Trust's contracted arborist, who monitors dangerous trees and takes preventative action when required.

Work to repair fencing on the southern boundary has commenced with a survey of the existing fence line. The neighbouring land owner has kindly agreed that the replacement fence can be placed further on to his land which will allow a better path and easier maintenance of paths and fencing and the survey will give us an accurate record of the land boundary.

**Christmas Lights**

The Trust organises the installation of Christmas light displays in Dunragit and Glenluce. Switch on events are held each year organised by Old Luce Community Council.

**Industrial Estate**

The Trust took ownership of the Woodside Industrial Estate and Units on 15 March 2022 under the Community Asset Transfer process to provide a source of income, increasing the financial sustainability of the Trust and allowing cross-subsidy to other community projects. It was also an opportunity to improve the built environment as the units had had little maintenance under previous ownership.

Following the vacating of the site by previous tenants, the Trust has undertaken a series of improvements, including rewiring, re-cladding and external doors. This refurbishment is close to completion at year end. The front two units have been re-let to Mathers dairies, whose lease commenced in February, and discussions with a potential tenant for the rear two units were in the advanced stages.

**Glenluce Healthy Living Campus**

A grant of £137,003 has been awarded by Old Luce Community Fund to develop the new GP surgery to RIBA stage 3, submission of planning permission. Community-Led Economic Regeneration Fund (CLERF) funding of £34,596 was secured from the Scottish Government, via Dumfries and Galloway Council, to also take the housing part of the project to submission of planning permission. However, an independent report on funding options failed to identify a viable funding option for the construction of the surgery element of this project, which is anticipated to be c£3.8 million in order to build to a specification that would meet NHS requirements. A second opinion on funding options, kindly carried out free of charge from an experienced local volunteer, also came to the conclusion that there were no current viable funding options. Whilst many funders saw the merit in the project, it fell outside the scope of their funding.

The Trust felt that it would be irresponsible to proceed with the design team work, which would cost over £170,000, without any identified potential funders for the construction of the building. The Trust continues to monitor new funding sources for a potential match for capital funding for the project.

**Village Square**

The Village Square was successfully opened in 2022 and annual maintenance is now ongoing. The square was short-listed for a Scottish Civic Trust My Place award in the April 2023 awards.

**FINANCIAL REVIEW**

**Financial position**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The income of the charity for the year was £452,318 as compared to £295,036 the previous year. Overall the charity had a surplus of £307,246 (2023: £190,942), this includes a surplus on restricted funds of £308,349 (2023: £32,219).



Old Luce Development Trust

Report of the Trustees  
For The Year Ended 31 March 2024

**FUTURE PLANS**

In the next year, the Dunragit Community Hub will be built, installed on site and brought into use. A second phase of the Dunragit Community Hub will commence after opening to include landscaping, archaeological displays based on the significant findings in the area, and consideration of solar panel installation to reduce running costs.

Brambles initial design of repurposing the building into two holiday accommodation studio rooms and a flexible commercial space will be taken to RIBA stage 3, planning permission submission in the first quarter of the next financial year.

Discussions with a potential tenant for the rear two units of the Industrial Estate were in the advanced stages and we are hopeful a lease will commence, if this fails we will continue to advertise for new tenants.

The Trust continues to monitor new funding sources for a potential match for capital funding for the Glenluce Healthy Living Campus.

The trust will continue to manage ongoing projects including the Glen, public hall, village square and Christmas lights.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees are the Directors of the Trust and may be a Member Director, drawn from the membership of the company, or a Co-opted Director, a non-member director appointed or re-appointed by the Directors. The maximum number of Director positions within the Trust, which are all voluntary positions, is eleven. During this financial period, all of these positions were filled. All eleven Directors may be Member Directors and no more than three shall be Co-opted Directors. The minimum number of Directors shall be five, of whom a majority must be Member Directors.

In advance of each annual general meeting, the Trust invites nominations for Directors at the same time as publicizing the meeting. Whilst nominees must be members of the Trust, they may join at the same time as the nomination is submitted. Nominations may also be taken from the floor at the annual general meeting. Members then elect Directors from the nominations, by ballot where there are more nominations than vacancies, at the annual general meeting. The Directors may at any time appoint any member willing to act to be a Director. A Co-opted Director may be appointed either on the basis that he/she has been nominated by a body with which the company has close contact in the course of its activities, or on the basis that he/she has specialist experience and/or skills which could be of assistance to the Directors. The Trust currently has one Co-opted Director, who volunteered to fill a vacant position immediately following the Trust's AGM in 2022, but was not voted in by members. As she was unable to attend the 2023 AGM, it was agreed at the AGM that she would remain co-opted for another year.

At each annual general meeting, any Member appointed by the Directors and any Co-Opted Director retires from office and, out of the remaining Member Directors, three retire from office. The Directors to retire shall be those who have been longest in office since they were last elected or re-elected. A Director who retires from office shall be eligible for re-election.

The Directors elect from among themselves a Chair and a Treasurer, and such other office bearers as they consider appropriate. All office bearers cease to hold office at the conclusion of each annual general meeting, but are then eligible for re-election. Currently the Trust has a Chair, Treasurer and Vice Chair. There is also a Director with specific responsibility for HR matters and a Director specifically responsible for matters relating to the village hall. Any Directors may also take the lead on specific projects within the Trust and this is determined at monthly Directors' meetings. The Trust has sub-committees for each project, where each subcommittee is formed of the Lead Director and two or three other Directors, in order to speed up decision-making. Sub-committees are authorised to make decisions and report to the next board meeting, but major decisions remain with the full board.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Company number  
SC538942 (Scotland)

Registered Charity number  
SC049400



Old Luce Development Trust

Report of the Trustees  
For The Year Ended 31 March 2024


**Registered office**  
Public Hall 22 Main Street  
Glenluce  
Newton Stewart  
Wigtownshire  
DG8 0PR

**Trustees**  
N J Douglas (appointed 27.9.23)  
C Garrity  
M C Lane  
D Lowe  
J L Plunkett  
R A Rankin  
C D Thomson  
W Cameron (appointed 27.9.23)  
A McCallum  
L McDowall  
S V T Newton  
J McChung (resigned 27.9.23)  
A R Sloan (resigned 31.5.23)

**Company Secretary**  
M C Lane

**Independent Examiner**  
Janice Alexander CA  
Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

Approved by order of the board of trustees on 07 October 2024 and signed on its behalf by:

Signed by:  
  
973E207EADAB4C6  
M C Lane - Trustee



**Independent Examiner's Report to the Trustees of  
Old Luce Development Trust**

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

**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.

Signed by:  
  
4AAT1C029C1444B

Janice Alexander CA  
The Institute of Chartered Accountants of Scotland

Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

08 October 2024  
Date: .....



Old Luce Development Trust

Statement of Financial Activities  
For The Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		53,793	380,683	434,476	258,389
<b>Charitable activities</b>					
Charitable activities		2,486	-	2,486	3,063
Other trading activities	2	15,356	-	15,356	28,584
Other income		-	-	-	5,000
<b>Total</b>		<u>71,635</u>	<u>380,683</u>	<u>452,318</u>	<u>295,036</u>
<b>EXPENDITURE ON</b>					
Raising funds		-	-	-	-
<b>Charitable activities</b>					
Charitable activities		72,738	72,334	145,072	104,094
<b>Total</b>		<u>72,738</u>	<u>72,334</u>	<u>145,072</u>	<u>104,094</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,103)	308,349	307,246	190,942
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		891,565	232,004	1,123,569	932,627
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>890,462</u>	<u>540,353</u>	<u>1,430,815</u>	<u>1,123,569</u>

The notes form part of these financial statements



Old Luce Development Trust

Statement of Financial Position  
31 March 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	6	295,412	227,643
Investment property	7	556,884	556,884
		<u>852,296</u>	<u>784,527</u>
<b>CURRENT ASSETS</b>			
Debtors	8	13,387	1,647
Cash at bank and in hand		625,000	345,746
		<u>638,387</u>	<u>347,393</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(59,868)	(8,351)
<b>NET CURRENT ASSETS</b>		<u>578,519</u>	<u>339,042</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,430,815</u>	<u>1,123,569</u>
<b>NET ASSETS</b>		<u>1,430,815</u>	<u>1,123,569</u>
<b>FUNDS</b>	11		
Unrestricted funds		890,462	891,565
Restricted funds		540,353	232,004
<b>TOTAL FUNDS</b>		<u>1,430,815</u>	<u>1,123,569</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

The notes form part of these financial statements




Old Luce Development Trust

Statement of Financial Position - continued  
31 March 2024

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 07 October 2024 and were signed on its behalf by:

Signed by:   
.....  
073E207EADA84C6  
M C Lane - Trustee

The notes form part of these financial statements



Old Luce Development Trust

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 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.

**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.

**Tangible fixed assets**

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

Fixtures and fittings - 20% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial 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.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
GP surgery rental income	9,150	9,150
Industrial Est rental income	5,860	19,434
Sundry income	346	-
	<u>15,356</u>	<u>28,584</u>



Old Luce Development Trust

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2024

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	1,171	1,463
Surplus on disposal of fixed assets	-	(5,000)
	<u>          </u>	<u>          </u>

4. 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.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	52,122	206,267	258,389
<b>Charitable activities</b>			
Charitable activities	3,063	-	3,063
Other trading activities	28,584	-	28,584
Other income	5,000	-	5,000
<b>Total</b>	<u>88,769</u>	<u>206,267</u>	<u>295,036</u>
<b>EXPENDITURE ON</b>			
Raising funds	(3,062)	3,062	-
<b>Charitable activities</b>			
Charitable activities	98,864	5,230	104,094
<b>Total</b>	<u>95,802</u>	<u>8,292</u>	<u>104,094</u>
<b>NET INCOME/(EXPENDITURE)</b>			
Transfers between funds	(7,033)	197,975	190,942
	144,386	(144,386)	-
<b>Net movement in funds</b>	<u>137,353</u>	<u>53,589</u>	<u>190,942</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	732,843	199,784	932,627
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>870,196</u>	<u>253,373</u>	<u>1,123,569</u>



Old Luce Development Trust

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2024

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2023	221,787	8,150	229,937
Additions	68,940	-	68,940
At 31 March 2024	<u>290,727</u>	<u>8,150</u>	<u>298,877</u>
<b>DEPRECIATION</b>			
At 1 April 2023	-	2,294	2,294
Charge for year	-	1,171	1,171
At 31 March 2024	-	<u>3,465</u>	<u>3,465</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>290,727</u>	<u>4,685</u>	<u>295,412</u>
At 31 March 2023	<u>221,787</u>	<u>5,856</u>	<u>227,643</u>

7. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2023 and 31 March 2024	<u>556,884</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>556,884</u>
At 31 March 2023	<u>556,884</u>

Investment property comprises of the GP surgery £268,692 and land at the rear of the surgery £38,192 and the Industrial Estate £250,000. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	668	1,141
VAT	12,719	506
	<u>13,387</u>	<u>1,647</u>



Old Luce Development Trust

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2024

<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
			<b>2024</b>	<b>2023</b>
			£	£
Trade creditors			45,798	6,851
Social security and other taxes			567	-
Other creditors			1,003	-
Accrued expenses			12,500	1,500
			<u>59,868</u>	<u>8,351</u>
<b>10. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>				
	Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	226,472	68,940	295,412	227,643
Investments	556,884	-	556,884	556,884
Current assets	166,974	471,413	638,387	347,393
Current liabilities	(59,868)	-	(59,868)	(8,351)
	<u>890,462</u>	<u>540,353</u>	<u>1,430,815</u>	<u>1,123,569</u>
<b>11. MOVEMENT IN FUNDS</b>				
			Net movement in funds	At
	At 1.4.23		£	31.3.24
	£		£	£
<b>Unrestricted funds</b>				
Unrestricted funds	891,565		(1,103)	890,462
<b>Restricted funds</b>				
Dunragit Hub	49,776		90,832	140,608
Brambles	113,340		254,314	367,654
Christmas Lights	5,806		3,511	9,317
Glen & Natural Environment	16,578		(10,231)	6,347
Industrial Estate	44,318		(29,555)	14,763
Village Square	2,186		(522)	1,664
	<u>232,004</u>		<u>308,349</u>	<u>540,353</u>
<b>TOTAL FUNDS</b>	<u>1,123,569</u>		<u>307,246</u>	<u>1,430,815</u>



Old Luce Development Trust

Notes to the Financial Statements - continued  
For The Year Ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted funds	71,635	(72,738)	(1,103)
<b>Restricted funds</b>			
Dunragit Hub	105,850	(15,018)	90,832
Brambles	261,271	(6,957)	254,314
Christmas Lights	4,706	(1,195)	3,511
Glen & Natural Environment	5,826	(16,057)	(10,231)
Industrial Estate	2,000	(31,555)	(29,555)
Village Square	1,030	(1,552)	(522)
	<u>380,683</u>	<u>(72,334)</u>	<u>308,349</u>
<b>TOTAL FUNDS</b>	<u>452,318</u>	<u>(145,072)</u>	<u>307,246</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
Unrestricted funds	732,843	14,336	144,386	891,565
<b>Restricted funds</b>				
Dunragit Hub	-	31,800	17,976	49,776
Brambles	6,221	110,918	(3,800)	113,339
Christmas Lights	1,479	8,462	(4,135)	5,806
Friends of the Glen	281	-	(281)	-
Glen & Natural Environment	19,339	(251)	(2,509)	16,579
Glenluce Healthy Living Campus	48,398	(14,231)	(34,167)	-
Industrial Estate	4,024	37,051	3,243	44,318
Village Square	120,042	2,857	(120,713)	2,186
	<u>199,784</u>	<u>176,606</u>	<u>(144,386)</u>	<u>232,004</u>
<b>TOTAL FUNDS</b>	<u>932,627</u>	<u>190,942</u>	<u>-</u>	<u>1,123,569</u>



**Old Luce Development Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2024**

**11. 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>			
Unrestricted funds	88,769	(74,433)	14,336
<b>Restricted funds</b>			
Dunragit Hub	32,000	(200)	31,800
Brambles	129,350	(18,432)	110,918
Christmas Lights	8,462	-	8,462
Glen & Natural Environment	1,750	(2,001)	(251)
Glenluce Healthy Living Campus	(7,264)	(6,967)	(14,231)
Industrial Estate	39,112	(2,061)	37,051
Village Square	2,857	-	2,857
	<u>206,267</u>	<u>(29,661)</u>	<u>176,606</u>
<b>TOTAL FUNDS</b>	<u>295,036</u>	<u>(104,094)</u>	<u>190,942</u>

The funds included within Dunragit Hub are for the provision of a community hub cabin.

The funds included within Brambles is for the redevelopment of a derelict building as a community asset.

The funds included within Christmas Lights are for the installation of Christmas Lights throughout the village.

The funds included within Glen & Natural Environment are for abrioculture.

The funds included within Glenluce Healthy Living Campus are for running costs and development of the surgery.

The funds included within Industrial Estate are for ongoing refurbishment and running costs.

The funds included within Village Square are for ongoing planting and maintenance.

**12. RELATED PARTY DISCLOSURES**

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



Old Luce Development Trust

Detailed Statement of Financial Activities  
For The Year Ended 31 March 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	55	-
Grants	434,421	258,389
	<hr/>	<hr/>
	434,476	258,389
<b>Other trading activities</b>		
GP surgery rental income	9,150	9,150
Industrial Est rental income	5,860	19,434
Sundry income	346	-
	<hr/>	<hr/>
	15,356	28,584
<b>Charitable activities</b>		
Charitable rental income	2,486	3,063
<b>Other income</b>		
Sale of land parcels	-	5,000
	<hr/>	<hr/>
<b>Total incoming resources</b>	<b>452,318</b>	<b>295,036</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	31,816	31,589
Staff training	143	41
Arboriculture	12,000	1,200
Repairs and renewals	46,350	5,444
Public hall running costs	8,591	5,215
Grounds maintenance	4,993	5,818
VAT adjustment	165	3,328
	<hr/>	<hr/>
	104,058	52,635
<b>Support costs</b>		
<b>Management</b>		
Insurance	-	10,102
Light and heat	5,897	5,952
Telephone	766	660
Postage and stationery	265	616
Advertising	100	20
Sundries	1,971	1,436
Depreciation of tangible and heritage assets	1,171	1,463
	<hr/>	<hr/>
	10,170	20,249
<b>Governance costs</b>		
Accountancy and legal fees	7,434	4,287
Carried forward	7,434	4,287

This page does not form part of the statutory financial statements



Old Luce Development Trust

Detailed Statement of Financial Activities  
For The Year Ended 31 March 2024

	2024 £	2023 £
Governance costs		
Brought forward	7,434	4,287
Legal fees	23,410	26,923
	<u>30,844</u>	<u>31,210</u>
Total resources expended	145,072	104,094
Net income	<u>307,246</u>	<u>190,942</u>


This page does not form part of the statutory financial statements



## 6 Authorisation

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

<b>Signature(s)</b>		
<b>Full name(s)</b>	Michael Lane	Lorna McDowall
<b>Position (eg Secretary, Chair, etc)</b>	Chairperson	Treasurer
<b>Date</b>	11/10/2024	14/10/2024



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## Notes



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## Notes



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## Notes



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[thetrust@oldluce.org.uk](mailto:thetrust@oldluce.org.uk)  
Public Hall, 22 Main Street, Glenluce DG8 0PR  
01581 300767  
Registered Company SC538942



DTAS Member SE225



Old Luce Development Trust (OLDT) is a registered charity,  
SC049400, regulated by the Scottish Charity Regulator