

COMPANY REGISTRATION NUMBER: SC563463
CHARITY REGISTRATION NUMBER: SC047335

Dollar Community Development Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2020

Dollar Community Development Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2020

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Dollar Community Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Registered charity name Dollar Community Development Trust

Charity registration number SC047335

Company registration number SC563463

Principal office and registered office The Hive
Park Place
Dollar
Clackmannanshire
FK14 7AA
Scotland

The trustees

C Hudd
NM Dunning
NIJH Poett
SA Roe
K Mitchell (Appointed 20 June 2019)
AK Wollensack-Kotlewski (Appointed 24 July 2019)
DM Duffus (Appointed 21 August 2019)
WG Osborne (Appointed 4 December 2019)
R McFarlane (Resigned 15 May 2019)
FM McGregor (Resigned 20 June 2019)

Company secretary Norman Dunning

Dollar Community Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2020

Structure, governance and management

Governing document

The charity is an incorporated organisation and is governed by its memorandum and articles and controlled by its board of directors who are also the trustees of the charity.

Trustee recruitment and appointment

The memorandum and articles allow for a minimum of three directors and a maximum of eight; out of that number, no more than five shall be ordinary member directors and no more than three shall be co-opted directors. At any given time, directors who are also ordinary members must form a majority of the total number of directors in office. At each annual general meeting, the ordinary members may elect any ordinary member to be a director. The directors may at any time appoint any ordinary member to be a director. In addition the directors may at any time appoint any organisation member or non-member of the company to be a director (a 'co-opted director') either on the basis that he or 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 or she has specialist experience and/or skills which could be of assistance to the directors.

Objectives and activities

The objectives of the charity are:

To benefit the community of Dollar comprising the Dollar Community Council area, all of post code FK14 7 excluding Muckhart, Blairingone and Glendevon, ("the Community") with the following objectives:

- (1) The advancement of community development (including the advancement of rural regeneration) within the Community;
- (2) To provide or improve, or assist in providing or improving, cultural, recreational and sporting facilities, and/or organising or assisting in organising cultural, recreational, educational and sporting activities, which will be available to members of the Community and public at large with the object of advancing education, promoting health, providing for the social welfare of and improving the conditions of life of the Community;
- (3) To advance heritage through preserving for public benefit the historical, architectural and constructional heritage that may exist in and around Dollar;
- (4) The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage through improved safer and freely available public services and facilities and access to transport and communication;

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

Dollar Community Development Trust

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2020

Achievements and performance

While last year, to 31 March 2019, was marked by the transformative and challenging task of managing the Hive at very short notice, this year, to 31 March 2020, has focused on building on the successes of last year and creating significant additional capacity and capability within the Board and volunteer group to extend the scope of the Trust's work and deliver a wider range of community benefits. Great progress has been made, as illustrated throughout this report, though at the time of writing at the end of the financial year the Covid-19 crisis has disrupted plans and, whilst creating risks for the Trust, has also pointed to significant opportunities for even greater community engagement and involvement. As a result of the pandemic, we have prepared revised, detailed financial projections that support our view that the Trust is a going-concern.

Organisational Capacity

Since the AGM in June 2019, we have attracted four new Trustees, contracted a Development Officer, previously a Trustee, and recruited a volunteer Membership Secretary. The new trustees have added important skills and experience to the team, filling previously-recognised gaps including professional management of our accounts, additional Health and Safety expertise, knowledge and experience of youth sports activities and better engagement with the younger section of the community.

The Hive

The scale and scope of the services offered to the community in the Hive has increased considerably and, by managing finances prudently, allowed us not only to hire our facilities to community groups but also to develop services ourselves to address areas of need.

Groups now regularly using the Hive include classes for yoga, Pilates, karate, Italian, ballet, Highland Dance, family exercise sessions and a Girl Guiding group (Rainbows); over 400 children or adults attend the Hive each week.

The community library, set up shortly after the Trust took over the Hive by an enthusiastic group of volunteers, has gone from strength to strength and in addition to its three times a week opening has run a series of "Meet the Author" events - the most recent attracted over fifty residents to meet award-winning Scottish crime novelist Christopher Brookmyre. The library has developed a strong relationship with Strathdevon Primary School and has run a series of author events with them, as well as regular reading groups for classes of thirty, attracting huge praise from teachers. The library also now supplies NHS hearing aid batteries on demand.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2020

Achievements and performance *(continued)*

Addressing the challenges in our community

In developing our business plan, we now have a better understanding of the profile of our community and its challenges and needs. Whilst often characterised as a relatively affluent area, there are significant issues for the community. Dollar is a village of 3,090 residents with a markedly higher age profile than average - 24.2% being aged over 65 compared with 18.9% for Scotland. Other indicators reveal substantial social needs resulting from people suffering from ill health - 16.1% have a limiting long-term illness. The Trust has developed projects and services with the aim of addressing these challenges:

- Our volunteer driver scheme, now in its second year, has eleven regular drivers and has helped over thirty people in the past year attend appointments, shop and engage in social activities. An evaluation of the service is taking place early this year which will clearly show its impact.
- We held a "Silver Sunday" event to introduce senior residents to range of community activities which attracted over sixty people;
- From this followed a "Sporty Seniors" exercise class with support from Clackmannanshire Council, regularly attracting over twenty-five participants, even in wintry weather;
- A community café was planned to start in April 2020, focused on people living with dementia and other life-limiting conditions and their carers, unfortunately now delayed by the Covid-19 crisis.

These and other initiatives currently being considered by the Trust and others need a hall suitable for multiple purposes, fully accessible for disabled persons and services charged at reasonable rate- only the Hive offers those facilities in Dollar

There are also, of course, many younger people and families with children in the area - an expanding community which may well increase significantly if current proposals for new housing are approved. The Trust is seeking to engage more with this part of the community and activities so far include:

- Family get-togethers in school holidays with events for children involving outdoor and indoor activities;
- Computer services, broadband connection and computer tuition at the Hive;
- A teenage section in the library facilitated by young people;
- Holding an inaugural annual Dollar Beer Festival with live music.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2020

Achievements and performance *(continued)*

The Trust has also responded to local concern to improve our immediate environment and the wider international concern about climate change. This comprises:

- Immediate and practical steps to improve the local environment, such as arranging litter picks and supporting Dollar in Bloom and Dollar Horticultural Society in their very attractive displays and improvements;
- An environmental strategy which has at its heart, not only demonstration of green energy and zero-waste policies, modelled at the Hive, but also a very practical large-scale tree planting programme in collaboration with the local landowners and Clackmannanshire Council - the initial target is to plant 20,000 trees over the next five years, involving young people from the community. The first such event completed in March 2020 planted 530 trees;
- Setting up a series of four talks on environmental topics: green energy, tree planting, zero waste and planting for bees - some now postponed due to the Covid-19 crisis.

Ownership of Community Assets

One of the key reasons for setting up the Trust was to enable the community to own its own assets. There were two major examples of this during the year:

- Following a request from the Community Council and with the generous support of a local resident, the Trust has been able to buy a large, high-quality, marquee with an interest-free loan. Managed jointly with the Community Council, this will not only give greater security to major events such as the winter festival and gala day but also allow the expansion of other events like the Open Gardens and many other new larger community events in the future. It will also be available for private hire which will help with repayment of the loan.
- Submitting a Community Asset Transfer request to Clackmannanshire Council for the acquisition of the Hive and grounds to secure this valuable asset for the future. A five-year business plan has been developed to describe the merits of community ownership and the financial viability of running and maintaining the facilities.

Partnership working in the Community

The Trust does not work alone but engages with many others in the community including local clubs and societies, businesses, Dollar and Alva Academy and Strathdevon Primary School. We have been delighted to welcome young volunteers from the schools and foresee this featuring even more in the future. One of our key partners is Dollar Community Council with whom we have collaborated in representing the communities' views to the Planning Department of Clackmannanshire Council in an initiative which has been recognised as a benchmark of community engagement amongst local authorities. We also worked together to host the Hive's first Hustings during the recent General Election.

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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2020

Achievements and performance *(continued)*

The challenges we face

While the Trust has made great progress over the last three years, we recognise a number of challenges ahead for which we need increasing community support:

- **Volunteering.** The Trust can only function through the hard work of its volunteers and we are immensely grateful to the more than sixty people who help out in so many ways at present, but we need more! There are encouraging signs. The B913 litter pick was not only highly successful in removing this eyesore from one of the main approaches to the village, but it also drew a very positive response from the community with many people offering their support for future litter picks. The community's response to the Covid-19 crisis has been extraordinary and many residents have come forward to offer support. And, as mentioned above, the young volunteers are making a real impact. We intend to build on this in the coming year with a clearer volunteer strategy and some defined roles - not everyone has the time to take part in regular activity, but there are many one-off or occasional jobs in which we believe many more members of the community will enjoy participating.
- **Funding for our Development Officer.** We have been successful in winning grant support from the National Lottery to provide part of the cost of our Development Officer. However, finding this funding is an ongoing challenge. Our response has been two-fold: (1) to drive more revenue into the charity by holding a larger programme of community events. Whilst we have developed this programme and are well on the way to delivering several events, this has been delayed by the Covid-19 crisis, and (2) to research and apply for further grants.
- **Maintenance and repair of the Hive.** A recent survey, funded by the Scottish Land Fund, confirmed that the Hive was generally in good condition. It does, however, need some structural repair and the heating system, which is about twenty-five years old, will need attention. There are also ongoing minor maintenance issues to address. Partly this will require a funding drive but some of the minor issues could be tackled by local volunteers.
- **Covid-19.** The pandemic has resulted in two impacts on the Trust: (1) total loss of revenue resulting from the Hive being closed to all community events and all classes, and, more importantly, (2) the urgent need to provide support to the community. Fortunately, we have sufficient reserves to cover any immediate shortfalls and have secured grants from government and charitable trusts which will ensure we can continue to operate throughout the next year, adapting our services to make a significant contribution to the needs of the community. Most encouragingly the community has responded exceptionally to the crisis and the Trust is delighted to be able to play its part in Dollar Response ensuring that no-one goes without essential support for as long as the crisis lasts.

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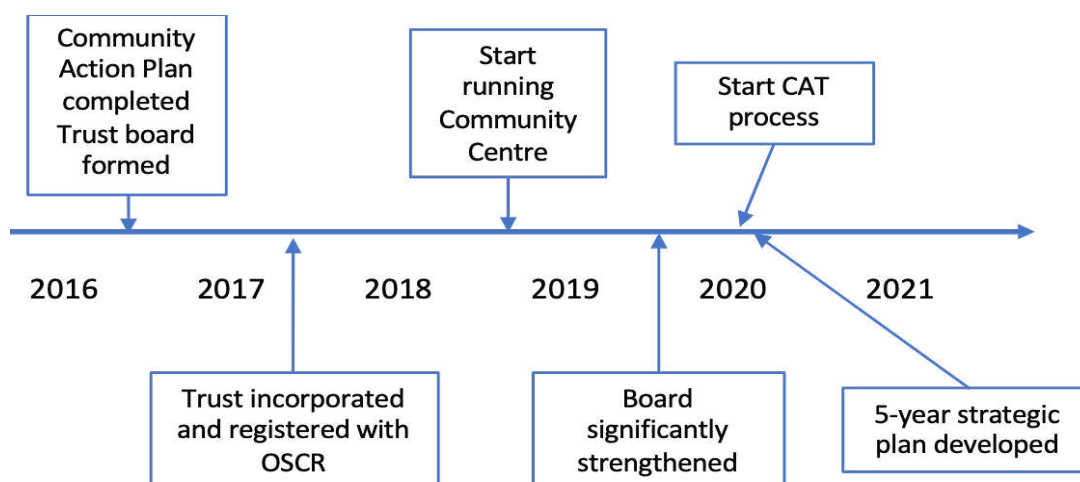
Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2020

Achievements and performance *(continued)*

Future Development

Since the initiation of the Trust following the Dollar Community Action Plan (2016) there has been significant development of the capability and capacity of the Trust, resulting from taking over and running the Hive successfully, gaining experience in running the charity, enhancing the board with new members and recruiting so many active volunteers. The key milestones are shown below:



Note: CAT refers to Community Asset Transfer of the Hive

Following community consultation in 2016 and 2019, the Trust has developed a range of projects to address the priorities of the community. These are aligned with the priorities of Clackmannanshire Council whilst reflecting the specific needs of Dollar. They are summarised in the graphic below:



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Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2020

As illustrated in this report, several elements of the programme have already been implemented, others are in planning and should be rolled out over the next five years despite some initial disruption caused by the current Covid-19 crisis.

It is a full and challenging programme but the progress made so far and the commitment of so many of our community give us every confidence in our future.

Financial review

During the year ended 31 March 2020, total income of the Trust was £64,403 up from £36,458 for the year ended 31 March 2019 reflecting the considerable growth in activity in the Trust's second full year.

Donations from individuals totalled £6,837 thanks to the generosity of our community.

Income from the Hive also increased, to £17,242 (2019: £13,149) and income from our newly acquired marquee contributed £8,000 allowing us to fulfil our commitment to repay the interest-free loan.

Further income was received from events (£4,413), although the largest source continued to be grants for our projects (£27,042).

After costs, the trust finished the year with a healthy balance of unrestricted funds of £29,257 and restricted funds of £12,220.

The Covid-19 crisis struck in the last three weeks of the year, which disrupted activity and led to the temporary closure of the Hive, which is likely to continue for some months, curtailing income from that source. Many events also planned for the year ahead are likely to be impacted and possibly not held. However, the Trust has adapted by providing much needed services during the crisis and has been successful in attracting a number of grants which, combined with the unrestricted reserves, are sufficient to meet our commitments in the year ahead.

Reserves policy

The Trustees' previous policy was to hold reserves equivalent to three months expenditure, but in the light of the challenges outlined above, particularly in the impact of Covid-19 on regular income for some time to come and the improvements anticipated in the Hive, the Trustees consider it prudent to hold a higher level of reserves at present.

Risk management

The trustees have examined the risks faced by the charity and are satisfied that they are able to mitigate significant risks.

Dollar Community Development Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2020

Financial review *(continued)*

Grants

Finally, we would like to thank all the organisations that provided us with grants during the year.


Without these funds, we would not be able to carry out most of the work we do.

Grant Provider	£
Stirling Voluntary Enterprise and Clackmannanshire Third Sector Interface - Ideas, Innovation and Improvement	2,000
Clackmannanshire Council	6,000
National Lottery Community Fund - Awards for All	10,000
EDF Burnfoot Hill Community Fund	2,475
Scottish Land Fund	2,625
Clackmannanshire Third Sector Interface - Covid-19 Response	500
Clackmannanshire Council Community Empowerment Fund	3,442

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report was approved on 10 August 2020 and signed on behalf of the board of trustees by:



SA Roe - Chairperson
Trustee

Dollar Community Development Trust

Company Limited by Guarantee

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

Year ended 31 March 2020

I report to the trustees on my examination of the financial statements of Dollar Community Development Trust ('the charity') for the year ended 31 March 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered Fellow Member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Dollar Community Development Trust

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Independent Examiner's Report to the Trustees of Dollar Community Development Trust *(continued)*

Year ended 31 March 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G Walker

G Walker
Independent Examiner
24 August 2020

Dollar Community Development Trust

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	40,929	23,474	64,403	36,458
Total income		<u>40,929</u>	<u>23,474</u>	<u>64,403</u>	<u>36,458</u>
Expenditure					
Expenditure on charitable activities	6,7	26,944	17,930	44,874	15,096
Total expenditure		<u>26,944</u>	<u>17,930</u>	<u>44,874</u>	<u>15,096</u>
Net income and net movement in funds		<u>13,985</u>	<u>5,544</u>	<u>19,529</u>	<u>21,362</u>
Reconciliation of funds					
Total funds brought forward		11,392	10,556	21,948	586
Total funds carried forward		<u>25,377</u>	<u>16,100</u>	<u>41,477</u>	<u>21,948</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 22 form part of these financial statements.

Dollar Community Development Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	12	48,380	2,061
Current assets			
Stocks	13	625	–
Debtors	14	10,709	290
Cash at bank and in hand		21,339	23,772
		<u>32,673</u>	<u>24,062</u>
Creditors: amounts falling due within one year			
Trade creditors		601	4,175
Other creditors including taxation and social security	15	8,000	–
Accruals and deferred income		1,975	–
		<u>10,576</u>	<u>4,175</u>
Net current assets		<u>22,097</u>	<u>19,887</u>
Total assets less current liabilities		<u>70,477</u>	<u>21,948</u>
Creditors: amounts falling due after more than one year			
Other creditors including taxation and social security	16	29,000	–
Net assets		<u>41,477</u>	<u>21,948</u>
Funds of the charity			
Restricted funds		12,220	10,556
Unrestricted funds		29,257	11,392
Total charity funds	17	<u>41,477</u>	<u>21,948</u>

For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 16 to 22 form part of these financial statements.

Dollar Community Development Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of trustees and authorised for issue on 10 August 2020, and are signed on behalf of the board by:



WG Osborne
Chartered Accountant
Trustee

The notes on pages 16 to 22 form part of these financial statements.

Dollar Community Development Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income	19,529	21,362
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,471	–
Accrued expenses	1,975	–
<i>Changes in:</i>		
Stocks	(625)	–
Trade and other debtors	(10,419)	(290)
Trade and other creditors	33,426	4,175
Cash generated from operations	<u>48,357</u>	<u>25,247</u>
Net cash from operating activities	<u>48,357</u>	<u>25,247</u>
Cash flows from investing activities		
Purchase of tangible assets	(50,790)	(2,061)
Net cash used in investing activities	<u>(50,790)</u>	<u>(2,061)</u>
Net (decrease)/increase in cash and cash equivalents	(2,433)	23,186
Cash and cash equivalents at beginning of year	<u>23,772</u>	<u>586</u>
Cash and cash equivalents at end of year	<u>21,339</u>	<u>23,772</u>

The notes on pages 16 to 22 form part of these financial statements.

Dollar Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is The Hive, Park Place, Dollar, Clackmannanshire, FK14 7AA, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Dollar Community Development Trust

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Dollar Community Development Trust

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Marquee	-	10% straight line
Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. In accordance with the memorandum and articles of association, every trustee undertakes to contribute to the assets of the trust in the event of the company being wound up while a trustee, or within one year of ceasing to be a trustee, and for the costs, charges and expenses of winding up the company and for the adjustment of the rights of the contributions among themselves such amounts as may be required, not exceeding £1.

Dollar Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income			
Income from donations and charitable activities	34,929	2,432	37,361
Grants			
Grants receivable	6,000	21,042	27,042
	<u>40,929</u>	<u>23,474</u>	<u>64,403</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Income			
Income from donations and charitable activities	16,116	–	16,116
Grants			
Grants receivable	2,442	17,900	20,342
	<u>18,558</u>	<u>17,900</u>	<u>36,458</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	26,871	17,930	44,801
Support costs	73	–	73
	<u>26,944</u>	<u>17,930</u>	<u>44,874</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	7,428	7,418	14,846
Support costs	250	–	250
	<u>7,678</u>	<u>7,418</u>	<u>15,096</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2020 £	Total fund 2019 £
Charitable activities	<u>44,801</u>	<u>44,801</u>	<u>14,846</u>

Dollar Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

8. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	4,471	–

9. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	300	20

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	–	2,665

The average head count of employees during the year was Nil (2019: Nil).

A development worker was employed between January and March 2019.

11. Trustee remuneration and expenses

No remuneration or other benefits from association with the charity or a related entity were received by any of the trustees or connected persons.

12. Tangible fixed assets

	Marquee £	Equipment £	Total £
Cost			
At 1 April 2019	–	2,061	2,061
Additions	45,522	5,268	50,790
At 31 March 2020	<u>45,522</u>	<u>7,329</u>	<u>52,851</u>
Depreciation			
At 1 April 2019	–	–	–
Charge for the year	3,952	519	4,471
At 31 March 2020	<u>3,952</u>	<u>519</u>	<u>4,471</u>
Carrying amount			
At 31 March 2020	<u>41,570</u>	<u>6,810</u>	<u>48,380</u>
At 31 March 2019	–	2,061	2,061

Dollar Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

13. Stocks

	2020	2019
	£	£
Raw materials and consumables	625	–

14. Debtors

	2020	2019
	£	£
Trade debtors	2,305	290
Prepayments and accrued income	981	–
Other debtors	7,423	–
	<u>10,709</u>	<u>290</u>

15. Other creditors including taxation and social security falling due within one year

	2020	2019
	£	£
Marquee loan – Short-term	8,000	–

16. Other creditors including taxation and social security falling due after more than one year

	2020	2019
	£	£
Marquee loan – Long-term	29,000	–

The marquee loan is interest-free.

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	<u>11,392</u>	<u>40,929</u>	<u>(26,944)</u>	<u>3,880</u>	<u>29,257</u>

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
General funds	<u>512</u>	<u>18,558</u>	<u>(7,678)</u>	<u>–</u>	<u>11,392</u>

Dollar Community Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds	<u>10,556</u>	<u>23,474</u>	<u>(17,930)</u>	<u>(3,880)</u>	<u>12,220</u>

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Restricted funds	<u>74</u>	<u>17,900</u>	<u>(7,418)</u>	<u>–</u>	<u>10,556</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	44,971	3,409	48,380
Current assets	23,862	8,811	32,673
Creditors less than one year	(10,576)	–	(10,576)
Creditors greater than one year	<u>(29,000)</u>	<u>–</u>	<u>(29,000)</u>
Net assets	<u>29,257</u>	<u>12,220</u>	<u>41,477</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	2,061	–	2,061
Current assets	13,506	10,556	24,062
Creditors less than one year	(4,175)	–	(4,175)
Creditors greater than one year	<u>–</u>	<u>–</u>	<u>–</u>
Net assets	<u>11,392</u>	<u>10,556</u>	<u>21,948</u>
