

Company Registration No. SC024724 (Scotland)

**THE SCOTTISH COUNCIL FOR DEVELOPMENT
AND INDUSTRY**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023**

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

COMPANY INFORMATION

Directors

Joanna Boag-Thomson
Stewart Carruth
Robbie Drummond
Anna Fowle
Jane Grant
Andrew Ritchie
Ian Ritchie
Alastair Sim
Sara Thiam
Rozanne Foyer
Fiona Larg
Gwilym Gibbons
Andrew Walls
Jane O'Donnell
Hector Sanguinetti
Graeme Blackett
Kevin Havelock
Anthony Thompson

Secretary Scott Fergus

Company number SC024724

Registered office

Brunswick House
51 Wilson Street
Glasgow
G1 1UZ

Auditor

RSM UK Audit LLP
Chartered Accountants
Third Floor
Centenary House
69 Wellington Street
Glasgow
G2 6HG

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

Principal activities

The Company continues to be principally engaged in making representations to Government and others regarding matters of public policy.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid (2022 - £nil) and the directors do not recommend payment of a final dividend.

Financial Commentary

The year saw an decrease in turnover to £1,577,200 (2022 - £1,730,227) and lower grant income of £7,535 (2022 - £50,800). The overall decrease in income alongside lower administrative expenses of £1,515,209 (2022 - £1,612,536) resulted in an operating profit of £69,526 (2022 - £168,491).

There continues to be a demand for the services and insight The Scottish Council for Development and Industry (SCDI) provides and the need for cross-sectoral working to address complex system-wide challenges including climate change has never been greater. The pandemic has underlined the need to think beyond profit to deliver on social and economic outcomes if businesses are to thrive and grow. SCDI is unique in uniting the public, private and voluntary sectors.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Joanna Boag-Thomson	
Stewart Carruth	
Robbie Drummond	
Anna Fowlie	
Jane Grant	
Caroline Innes	(Resigned 19 January 2024)
Andrew Ritchie	
Ian Ritchie	
Malcolm Roughead	(Resigned 19 January 2023)
Alastair Sim	
Sara Thiam	
Rozanne Foyer	
Sally-Ann Loudon	(Resigned 13 July 2023)
Fiona Larg	
Gwilym Gibbons	
Andrew Walls	(Appointed 22 February 2023)
Jane O'Donnell	(Appointed 21 November 2023)
Hector Sanguinetti	(Appointed 21 November 2023)
Graeme Blackett	(Appointed 21 February 2024)
Kevin Havelock	(Appointed 21 February 2024)
Anthony Thompson	(Appointed 21 February 2024)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors at the Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

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

On behalf of the board

Joanna Boag-Thomson

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Joanna Boag-Thomson

Director

Date: 18/04/24.....

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

Opinion

We have audited the financial statements of The Scottish Council for Development and Industry (the 'company') for the year ended 30 September 2023 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to management override of controls included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures performed in relation to revenue recognition included but were not limited to testing a sample of revenue in the year to supporting documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Docherty

Chris Docherty (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
Centenary House
69 Wellington Street
Glasgow
G2 6HG
18/04/24.....

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Turnover		1,577,200	1,730,227
Administrative expenses		(1,515,209)	(1,612,536)
Other operating income		7,535	50,800
		<hr/>	<hr/>
Operating profit		69,526	168,491
Interest receivable and similar income	5	59	-
Interest payable and similar expenses		(808)	(6,818)
Impairment loss on investments	11	(895)	-
		<hr/>	<hr/>
Profit before taxation		67,882	161,673
Tax on profit		-	-
		<hr/>	<hr/>
Profit for the financial year		67,882	161,673
Other comprehensive income net of taxation			
Adjustments to the fair value of financial assets		(505)	393
		<hr/>	<hr/>
Total comprehensive income for the year		<u>67,377</u>	<u>162,066</u>

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	6		34,832		16,103
Tangible assets	7		35,434		29,040
Investments	8		15,343		23,439
			<u>85,609</u>		<u>68,582</u>
Current assets					
Debtors	9	147,253		213,206	
Cash at bank and in hand		167,840		143,896	
		<u>315,093</u>		<u>357,102</u>	
Creditors: amounts falling due within one year	10	(555,592)		(509,149)	
Net current liabilities			<u>(240,499)</u>		<u>(152,047)</u>
Total assets less current liabilities			<u>(154,890)</u>		<u>(83,465)</u>
Creditors: amounts falling due after more than one year	11		(578,867)		(717,669)
Net liabilities			<u>(733,757)</u>		<u>(801,134)</u>
Capital and reserves					
Revaluation reserve	12		-		505
Profit and loss reserves	12		(733,757)		(801,639)
Total equity			<u>(733,757)</u>		<u>(801,134)</u>

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

The financial statements were approved by the board of directors and authorised for issue on 18/04/24 and are signed on its behalf by:

Joanna Boag-Thomson

Joanna Boag-Thomson

Director

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Company information

Scottish Council for Development and Industry is a private company limited by guarantee and is registered and incorporated in Scotland. The registered office is Brunswick House, 51 Wilson Street, Glasgow, G1 1UZ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

Having considered the Company's financial position, prospects and available financial resources for the period of twelve months from the date of approval of these financial statements, and given the continuing financial security provided by the CVA which was completed in September 2021, the directors have developed a reasonable expectation that the Company will continue to operate as a going concern over the next 12 months. Accordingly, the financial statements continue to be prepared under the going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable from subscriptions and project income, and is shown net of VAT and other sales related taxes.

Subscriptions are received throughout the financial year and are credited to the Statement of Comprehensive Income when received.

Project income is accounted for when the activities are completed.

Investment Income comprises interest and dividends on listed and unlisted investments received and receivable.

Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website/CRM Costs	10% - 20% straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% - 50% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Fixed Asset Investments are included at market value. Unrealised gains and losses and movements are recognised each year through the Statement of Comprehensive Income and Revaluation Reserve.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

There is a degree of uncertainty over the taxable profits expected to be generated by the company in future years. This is partly due to recent changes in the strategy and focus of the organisation, as well as the fact that it has recently completed a CVA process. As such, in the current year, the directors have decided not to recognise a deferred tax asset derived from future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No critical judgements or estimates have been made in the application of the company's accounting policies.

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	23	23

4 Directors' remuneration

	2023	2022
	£	£
Remuneration paid to directors	101,684	96,359

5 Interest receivable and similar income

	2023	2022
	£	£
Interest receivable and similar income includes the following:		
Income from other fixed asset investments	59	-

6 Intangible fixed assets

	Website/CR M Costs £
Cost	
At 1 October 2022	72,151
Additions	30,384
At 30 September 2023	102,535
Amortisation and impairment	
At 1 October 2022	56,048
Amortisation charged for the year	11,655
At 30 September 2023	67,703
Carrying amount	
At 30 September 2023	34,832
At 30 September 2022	16,103

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2022	70,192
Additions	18,647
Disposals	(28,302)
	<u>60,537</u>
At 30 September 2023	60,537
Depreciation and impairment	
At 1 October 2022	41,152
Depreciation charged in the year	12,253
Eliminated in respect of disposals	(28,302)
	<u>25,103</u>
At 30 September 2023	25,103
Carrying amount	
At 30 September 2023	<u>35,434</u>
At 30 September 2022	<u>29,040</u>

8 Fixed asset investments

	2023 £	2022 £
Other investments other than loans	15,343	23,439
	<u>15,343</u>	<u>23,439</u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 October 2022	23,439
Valuation changes	(1,400)
Cash inflow	59
Disposals	(6,755)
	<u>15,343</u>
At 30 September 2023	15,343
Carrying amount	
At 30 September 2023	<u>15,343</u>
At 30 September 2022	<u>23,439</u>

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	45,073	107,714
Other debtors	102,180	105,492
	<u>147,253</u>	<u>213,206</u>

Other debtors includes expenditure in respect of current Trade and Membership related projects of £50,182 (2022 - £42,080). The eventual surplus on these projects will be transferred to the Income and Expenditure account when the activities are completed.

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	121,608	100,239
Taxation and social security	28,784	53,220
Other creditors	395,200	345,690
	<u>555,592</u>	<u>509,149</u>

Other creditors represent advance income received in respect of Trade and Membership related projects of £206,526 (2022 - £261,382). The eventual surplus on these projects will be transferred to the Income and Expenditure account when the activities are completed.

11 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	16,667	26,667
Other creditors	562,200	691,002
	<u>578,867</u>	<u>717,669</u>

Creditors due after one year include £16,667 (2022 - £26,667) relating to a Bounce Back Loan received from the Government relating to the Covid-19 pandemic.

On 3 March 2021, the company entered a Company Voluntary Arrangement (CVA) regarding its outstanding pension liability and the outstanding balance of £691,002 (2022 - £691,002) was taken out as loan notes with repayments to the Trustees of the Pension Fund starting from October 2023. These loan notes are secured by fixed and floating charges on the assets of the Company.

THE SCOTTISH COUNCIL FOR DEVELOPMENT AND INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2023 £	2022 £
Payable by instalments	240,196	327,385

12 Revaluation reserve

	2023 £	2022 £
At the beginning of the year	505	112
Fair value adjustment to investments	(505)	393
At the end of the year	-	505

The revaluation reserve relates to the movement in fair value of investments. The fair value of investment has decreased year on year which has resulted in the revaluation reserve being depleted this year, and the remaining balance being recognised as a loss on investment through the statement of comprehensive income.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	10,054	23,114
Between one and five years	-	10,054
	10,054	33,168

14 Capital commitments

The company had no capital commitments at 30 September 2023 (2022 - £nil).

15 Related party transactions

During the year, no transactions with related parties were undertaken such as required to be disclosed under Financial Reporting Standard FRS 102 Section 33 (2022 - £nil). As at the year-end there was £nil outstanding (2022 - £nil).