

**Economic Development Association (Scotland)**

**Charity No. SC029358**

**Company No. SC199452**

**Trustees' Report and Unaudited Accounts**

**31 March 2021**

**Economic Development Association (Scotland)**

**CONTENTS**

	<b>Pages</b>
Trustees' Annual Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Summary Income and Expenditure Account	8
Balance Sheet	9
Notes to the Accounts	10 to 16
Detailed Statement of Financial Activities	17 to 18

**Economic Development Association (Scotland)  
TRUSTEES ANNUAL REPORT**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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 (FRS102).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. SC199452**

**Charity No. SC029358**

**Registered & Principal Office**

10 Fordyce Way  
Auchterader  
PH3 1BE

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

Charles Woods  
Christopher Brodie  
Christopher Kelly  
David McIntosh  
Donald Jarvie  
Elizabeth Miller-McEntee  
Ewan Mearns  
Hannah Smith  
Ishabel Bremner  
Linda Christie  
Robert Pollock  
Shona Glenn  
Stuart Black  
Susan Love  
Suzanne Hamilton  
Taylor Stewart

(Resigned 10 November 2020)

**Company Secretary**

Elaine Bone

**Accountants**

Soroban  
Atrium Business Centre  
Coatbridge  
ML5 4EF

## **OBJECTIVES AND ACTIVITIES**

The purpose of the charity is to facilitate an improvement in the effectiveness of the economic development community in Scotland.

The Economic Development Association Scotland (EDAS) is the independent voice of economic development in Scotland.

It has established itself as Scotland's foremost membership driven association for all organisations and individuals with an interest in economic development.

As a non-profit body run by a voluntary Board of economic development professionals, EDAS aims to improve economic development activity in Scotland by helping to raise the knowledge, skills and networks of those involved in all aspects of economic development.

As the go-to body for all individuals and organisations with an interest in Scotland's economic development, the organisation's mission is to ensure that key aspects of economic development are kept at the forefront of economic debate and comment in Scotland.

## **ACHIEVEMENTS AND PERFORMANCE**

EDAS's Scotland-wide network of economic development professionals grew to circa 3000 members, with a digital footprint of around 2000.

Valuable partnerships advanced with CLES, COSLA, Highlands and Islands Enterprise, Scottish Enterprise, Skills Development Scotland, Scottish Land Commission, South of Scotland Enterprise Scottish Government and SLAED.

During a period which saw the arrival of the pandemic, there was never a more important time for EDAS and its membership and community of economic development strategists and practitioners, to come together in response to this crisis. EDAS provided skills, knowledge and information to support those working to create economic recovery and offered space for ideas, dialogue, learning and action.

Professional development events and courses engaged with over 1000 practitioners; enabling those working in economic development to develop and update professional learning.

EDAS worked together with academic delivery partners, the University of Glasgow and the University of Strathclyde's Fraser of Allander Institute, to deliver courses on Appraisal and Evaluation, Inclusive Growth and An Introduction to Local Economic Development.

Highlights included, Covid Conversations on wide ranging issues of the day to support the resilience, recovery and restructure of the economy. Scottish Government-supported Community Wealth Building programme continued, centring on a fundamental shift to a Community Wealth Building approach in economic development, that can help deliver on Scotland's wellbeing economy and inclusive growth aspirations. Other highlights included a focus on the NoOne Left Behind policy; practical sessions covering Brexit, Regional Economic Partnerships and Climate.

## **FINANCIAL REVIEW**

The organisation had a surplus in year of £10,813 ( 2020: £5,305). The surplus arose on unrestricted reserves, there was no surplus or deficit on restricted reserves (2020:0).

## **Economic Development Association (Scotland)**

### **TRUSTEES ANNUAL REPORT**

In relation to reserves, the trustees have considered that the ideal level of unrestricted reserves would be sufficient to cover six months operating costs. EDAS has taken the opportunity during the year to further strengthen its reserves position and they now stand at £69,376 (2020: £58,563) and the trustees are of the opinion that this is sufficient for the organisation.

The charity does not hold any investments. Any surplus cash flow during the year is re-invested in pursuit of the charity's aims and objectives.

The trustees have considered the major strategic business operational risks which the company faces and have established systems to ensure that risks to the charity are minimised.

The trustees followed the regulators' guidance in making decisions dealing with conflicts of interest and kept adequate records of the reasons for making those decisions.

### **PLANS FOR FUTURE PERIODS**

2021 sees the launch of EDAS' three-year strategy. Our vision is,

*That Scotland has a sustainable, prosperous and inclusive economy that brings economic, social and environmental wellbeing to all of its people and communities, and*

*That those delivering economic development have the optimum skills and knowledge to support and implement this vision.*

For the period 2021- 24, policy priorities will focus on the economic development opportunities across the following areas:

*People: Community Wealth Building; inclusive business models; opportunities for disadvantaged groups; fair and meaningful work.*

*Planet: Net zero transition; circular economy; building resilience; natural capital.*

*Place: Regional partnerships and growth deals; future of EU/Scotland/UK funding; land and infrastructure; towns, cities and rural areas.*

EDAS aims to be an agent of change, continuing to facilitate a substantial improvement in the effectiveness of economic development activity in Scotland through increasing the knowledge, skills and networks of those involved in all aspects of economic development.

This community is widening and EDAS will strive to promote partnerships and collaboration across all sectors so that the ideas, talents and assets of all who are key to creating a thriving economy are connected and support the prosperity and wellbeing of Scotland's people, businesses, communities and environment.

For over twenty years, EDAS has been the main membership body that supports and represents those working in and contributing to economic development in Scotland. We aim to continue our trusted reputation for delivering:

*High quality events and spaces for dialogue which attract academics and expert speakers each year;*

*Policy briefings, knowledge sharing and practitioner-led community of practice networks; and,*

*University-level CPD courses and learning opportunities to support the needs of the economic development community.*

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Economic Development Association (Scotland) is a company limited by guarantee and the company is governed by its Memorandum and Articles of Association under the Companies Act 2006. The management of the company and its investment policy are the responsibility of the trustees who are elected under the terms of the Articles of Association.

The charity ensures that new trustees have skills that will complement the existing structure of the board and has the following procedures in place to ensure adequate training and induction is given.

As set out in the Articles of Association the maximum number of trustees is fifteen; out of that number the maximum number of elected trustees is thirteen and the maximum number of co-opted trustees is two.

A member may nominate themselves or another for consideration for election as a trustees. The election process will take place at the Annual General Meeting.

EDAS confirms that the Directors of the Board follow the regulator(s)' guidance in making decisions dealing with conflicts of interest and kept adequate records of the reasons for making those decisions.

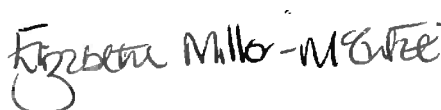
The trustees may at any time appoint any member (providing he/she is willing to act) to be a trustees, either to fill a vacancy or as an additional director.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Elizabeth Miller-McEntee  
Trustee  
07 December 2021



**Economic Development Association (Scotland)**

**INDEPENDENT EXAMINERS REPORT**

**Independent Examiner's Report to the trustees of Economic Development Association (Scotland)**

I report on the accounts of Economic Development Association (Scotland) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

**Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the charitable company for the purposes of company law) 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. The trustees consider that an audit is not required for this year under Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

examine the accounts under s.44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005; to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**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 Charities and Trustee Investment (Scotland) Act 2005, Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and
  - to prepare accounts which accord with the accounting records, comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the methods and principles of the Charities Statement of Recommended Practice: Accounting and Reporting by Charities,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.

Linda Fleming  
ICAEW  
Independent Examiner  
Atrium Business Centre  
Coatbridge  
ML5 4EF  
07 December 2021



Economic Development Association (Scotland)

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments</b>					
<b>from:</b>					
Donations and legacies	4	-	27,000	27,000	20,000
Charitable activities	5	62,917	-	62,917	62,466
Investments	6	31	-	31	121
<b>Total</b>		<b>62,948</b>	<b>27,000</b>	<b>89,948</b>	<b>82,587</b>
<b>Expenditure on:</b>					
Charitable activities	7	41,520	27,000	68,520	58,844
Other	8	10,615	-	10,615	18,438
<b>Total</b>		<b>52,135</b>	<b>27,000</b>	<b>79,135</b>	<b>77,282</b>
Net gains on investments		-	-	-	-
<b>Net Income</b>		<b>10,813</b>	<b>-</b>	<b>10,813</b>	<b>5,305</b>
<b>Net income before other gains/(losses)</b>		<b>10,813</b>	<b>-</b>	<b>10,813</b>	<b>5,305</b>
<b>Other gains and losses:</b>					
<b>Net movement in funds</b>		<b>10,813</b>	<b>-</b>	<b>10,813</b>	<b>5,305</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		58,563	-	58,563	53,258
<b>Total funds carried forward</b>		<b>69,376</b>	<b>-</b>	<b>69,376</b>	<b>58,563</b>



**Economic Development Association (Scotland)**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 March 2021

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income	89,917	82,466
Interest and investment income	31	121
<b>Gross income for the year</b>	<u>89,948</u>	<u>82,587</u>
Expenditure	79,135	77,282
<b>Total expenditure for the year</b>	<u>79,135</u>	<u>77,282</u>
Net income before tax for the year	10,813	5,305
<b>Net income for the year</b>	<u>10,813</u>	<u>5,305</u>

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Economic Development Association (Scotland) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the information of estimates. Actual outcomes in the future could differ from such estimates.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Going concern**

The directors have considered a period of twelve months from the date of their approval of the financial statements and, taking into account the charitable company's net asset position, the fact that there are no material uncertainties, and expected future incoming resources, they consider it appropriate to prepare the financial statements on the going concern basis.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

## Economic Development Association (Scotland)

### NOTES TO THE ACCOUNTS

#### Income

Recognition of income      Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure      Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies      Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts      Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities      These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help      The value of any volunteer help received is not included in the accounts.

Investment income      This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets      This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets      This includes any gain or loss on the sale of investments.

#### Expenditure

Recognition of expenditure      Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds      These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities      These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable      All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs      These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure      These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

**NOTES TO THE ACCOUNTS**

**Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare a statement under the Financial Reporting Standard FRS 102 Charity SORP.

**Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2 Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

Economic Development Association (Scotland)  
NOTES TO THE ACCOUNTS

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>Income and endowments from:</b>			
Donations and legacies	-	20,000	20,000
Charitable activities	62,466	-	62,466
Investments	121	-	121
<b>Total</b>	<b>62,587</b>	<b>20,000</b>	<b>82,587</b>
<b>Expenditure on:</b>			
Charitable activities	38,844	20,000	58,844
Other	18,438	-	18,438
<b>Total</b>	<b>57,282</b>	<b>20,000</b>	<b>77,282</b>
<b>Net income</b>	<b>5,305</b>	<b>-</b>	<b>5,305</b>
<b>Net income before other gains/(losses)</b>	<b>5,305</b>	<b>-</b>	<b>5,305</b>
<b>Other gains and losses:</b>			
<b>Net movement in funds</b>	<b>5,305</b>	<b>-</b>	<b>5,305</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	53,258	-	53,258
<b>Total funds carried forward</b>	<b>58,563</b>	<b>-</b>	<b>58,563</b>

4 Income from donations and legacies

	Restricted £	Total 2021 £	Total 2020 £
Inclusive Growth Community of Practice	27,000	27,000	20,000
	<b>27,000</b>	<b>27,000</b>	<b>20,000</b>

The Inclusive Growth Community of Practice grant is awarded by the Scottish Government for the company to deliver a series of short, engaging online learning and development sessions held between October 2020 and March 2021.

Economic Development Association (Scotland)  
NOTES TO THE ACCOUNTS

5 Income from charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Seminars , Courses and Conferences	24,183	24,183	28,435
Membership	38,734	38,734	34,031
	<u>62,917</u>	<u>62,917</u>	<u>62,466</u>

6 Income from investments

	Unrestricted	Total 2021	Total 2020
	£	£	£
Bank interest	31	31	121
	<u>31</u>	<u>31</u>	<u>121</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Seminars , Courses and Conferences	12,730	6,750	19,480	21,999
Administration fees	27,495	20,250	47,745	35,550
<i>Governance costs</i>				
Independent examiner's fee	1,295	-	1,295	1,295
	<u>41,520</u>	<u>27,000</u>	<u>68,520</u>	<u>58,844</u>

8 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Motor and travel costs	476	476	1,761
General administrative costs	4,514	4,514	11,619
Legal and professional costs	5,625	5,625	5,058
	<u>10,615</u>	<u>10,615</u>	<u>18,438</u>

9 Staff costs

The company has no employees.

## NOTES TO THE ACCOUNTS

## 10 Debtors

	2021	2020
	£	£
Trade debtors	7,719	3,795
	<u>7,719</u>	<u>3,795</u>

## 11 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Trade creditors	9,991	13,603
Other creditors	3,836	1,402
Accruals and deferred income	12,812	19,806
	<u>26,639</u>	<u>34,811</u>

Included in accruals and deferred income is an amount of £10,375 (2020: £14,150) relating to income received relating to courses and memberships received in 2020-2021 but relating to the 2021-2022 year.

## 12 Movement in funds

	At 1 April 2020	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
<b>Restricted income funds:</b>					
Inclusive Growth Community of Practice	-	27,000	(27,000)	-	-
<i>Total</i>	<u>-</u>	<u>27,000</u>	<u>(27,000)</u>	<u>-</u>	<u>-</u>
<b>Unrestricted funds:</b>					
<b>General funds</b>	58,563	62,948	(52,135)	-	69,376
<b>Total funds</b>	<u>58,563</u>	<u>89,948</u>	<u>(79,135)</u>	<u>-</u>	<u>69,376</u>

## 13 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	69,376	69,376
	<u>69,376</u>	<u>69,376</u>

**Economic Development Association (Scotland)**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 March 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>				
Donations and legacies				
Inclusive Growth Community of Practice	-	27,000	27,000	20,000
	-	27,000	27,000	20,000
Charitable activities				
Seminars , Courses and Conferences	24,183	-	24,183	28,435
Membership	38,734	-	38,734	34,031
	62,917	-	62,917	62,466
Investments				
Bank interest	31	-	31	121
	31	-	31	121
<b>Total income and endowments</b>	<b>62,948</b>	<b>27,000</b>	<b>89,948</b>	<b>82,587</b>
<b>Expenditure on:</b>				
Charitable activities				
Seminars , Courses and Conferences	12,730	6,750	19,480	21,999
Administration fees	27,495	20,250	47,745	35,550
	40,225	27,000	67,225	57,549
Governance costs				
Independent examiner's fee	1,295	-	1,295	1,295
	1,295	-	1,295	1,295
<b>Total of expenditure on charitable activities</b>	<b>41,520</b>	<b>27,000</b>	<b>68,520</b>	<b>58,844</b>
Motor and travel costs				
Travel and subsistence	476	-	476	1,761
	476	-	476	1,761
General administrative costs, including depreciation and amortisation				
Bad debts	300	-	300	-
Bank charges	398	-	398	332
General insurances	-	-	-	510
Software, IT support and related costs	1,455	-	1,455	7,510
Stationery and printing	34	-	34	121
Subscriptions	68	-	68	35
Telephone, fax and broadband	2,259	-	2,259	3,111



**Economic Development Association (Scotland)**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	4,514	-	4,514	11,619
Legal and professional costs				
Accountancy and bookkeeping	5,025	-	5,025	4,633
Other legal and professional costs	600	-	600	425
	5,625	-	5,625	5,058
<b>Total of expenditure of other costs</b>	<b>10,615</b>	<b>-</b>	<b>10,615</b>	<b>18,438</b>
<b>Total expenditure</b>	<b>52,135</b>	<b>27,000</b>	<b>79,135</b>	<b>77,282</b>
Net gains on investments	-	-	-	-
<b>Net income</b>	<b>10,813</b>	<b>-</b>	<b>10,813</b>	<b>5,305</b>
<b>Net income before other gains/(losses)</b>	<b>10,813</b>	<b>-</b>	<b>10,813</b>	<b>5,305</b>
Other Gains	-	-	-	-
<b>Net movement in funds</b>	<b>10,813</b>	<b>-</b>	<b>10,813</b>	<b>5,305</b>