

Company No: SC199452

Charity No: SC029358

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: Economic Development Association
(Scotland)

**Registered Office and
Operational Address:** 10 Fordyce Way
Auchterarder
Perthshire
PH3 1BE

Charity Registration Number: SC028891

Company Registration Number: SC194542

Trustees: Charles Woods
Christopher Brodie
Christopher Kelly
David McIntosh
Donald Jarvie
Elizabeth Miller-McEntee
Ewan Mearns
Hannah Smith (Resigned 09/06/2022)
Ishabel Bremner
Linda Christie
Robert Pollock (Resigned 02/02/2022)
Shona Glenn
Stuart Black (Resigned 09/12/2021)
Susan Love
Suzanne Hamilton
Martin Johnson (Appointed 09/06/2022)
Karen Jackson (Appointed 14/06/2022)

Secretary: Elaine Bone

Accountants: Soroban
Atrium Business Centre
Coatbridge
ML5 4EF

Independent Examiner: Wylie & Bisset LLP
168 Bath Street
Glasgow
G2 4TP

Bankers: Bank of Scotland
172 High Street
Musselburgh
East Lothian
EH21 7DZ

**ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
(A company limited by guarantee)**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note one to the accounts and comply with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 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 (FRS 102) (effective 1 January 2019).

The legal and administrative information on page one forms part of this report.

Objectives and Activities

The Economic Development Association Scotland (EDAS) is the country'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, we aim to improve economic development activity in Scotland by helping to raise knowledge and skills whilst building the 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 members has grown over the last year to circa 3,500, with a digital footprint of around 4200.

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

During a period, which saw the ongoing pandemic, it was an important time for EDAS and its membership and community of economic development strategists and practitioners, to work together to identify and address the challenges members were facing at this time. EDAS provided the skills, knowledge and information to support those working to create economic recovery and offered an independent space for ideas, dialogue, learning and action.

The shift in the EDAS business model to one of remote working continued to bring significant benefit in terms of widening access and audience participation. Attendance at professional development events and courses increased during this time and saw engagement with over 1300 practitioners; enabling those working in economic development across Scotland's wide geography to be supported during a challenging period, develop skills and insights on relevant key themes and update professional learning.

**ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Achievements and Performance (continued)

EDAS worked together with academic delivery partners, the University of Glasgow, to deliver courses on Appraisal and Evaluation; Delivering an Inclusive Economy and a Just Transition Towards Net Zero; and An Introduction to Economic Development.

Highlights included, a Climate Conference Series and a Scottish Government-supported Community Wealth Building programme, which centred 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 the development of the Net Zero Community of Practice.

Financial Review

The Charity's Income for the year amounted to £128,415 (2021: £89,948) and we reported a surplus for the year of £9,008 (2021: £10,813). At 31 March 2022 the charity had funds of £78,384 (2021: £69,376).

Plans for Future Periods

2022 – 23 continues to centre around EDAS' strategic vision:

- 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.

We will continue to review these themes to ensure they take account of global and national events which impact the current economic operating context – for example, the impact of the war in Ukraine; energy market developments and the cost of living crisis. 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 continue 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.

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Plans for Future Periods(continued)

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. In the year ahead, 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.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Economic development association (Scotland) for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate 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. They 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Trustees' responsibilities in relation to the financial statements

This report has been prepared in accordance with 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) (effective 1 January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees and signed on their behalf by:

DocuSigned by:

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Name: Elizabeth Miller-McEntee

DocuSigned by:

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Name: Donald Jarvie

Date: 23 November 2022

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND) FOR THE YEAR ENDED 31 MARCH 2022

I report on the accounts of the charity for the year ended 31 March 2022, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement


In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respects the requirements:

- to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

A76FAEF21C0C4C5...
Claire Dalrymple, FCCA
Wylie & Bisset LLP
168 Bath Street
Glasgow
G2 4TP

Date: 28 November 2022

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2022

(Including an Income and Expenditure account)

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income and endowments from:							
Donations and legacies	4	60	47,510	45,570	-	27,000	27,000
Charitable activities	5	80,836	-	80,836	62,917	-	62,917
Investments	6	9	-	9	31	-	31
Total Income		80,905	47,510	128,415	62,948	27,000	89,948
Expenditure on:							
Charitable activities	7	54,478	47,510	101,988	41,520	27,000	68,520
Other	8	17,419	-	17,419	10,615	-	10,615
Total Expenditure		71,897	47,510	119,407	52,135	27,000	79,135
Net income for the year		9,008	-	9,008	10,813	-	10,813
Transfers between funds		-	-	-	-	-	-
Net movement in funds		9,008	-	9,008	10,813	-	10,813
Funds reconciliation							
Total funds brought forward	15	69,376	-	69,376	58,563	-	58,563
Total Funds carried forward	15	78,384	-	78,384	69,376	-	69,376

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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BALANCE SHEET AS AT 31 MARCH 2022


	Note	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets	11	452	-
Current assets:			
Debtors	12	31,937	7,719
Cash at bank and in hand		79,510	88,296
Total Current Assets		111,447	96,015
Liabilities:			
Creditors falling due within one year	13	(33,515)	(26,639)
Net Current assets		77,932	69,376
Net assets		78,384	69,376
The funds of the charity:			
Restricted income funds	15	-	-
Unrestricted funds	15	78,384	69,376
Total charity funds		78,384	69,376

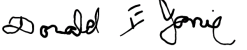
These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the trustees and signed on their behalf by:

DocuSigned by:

 Name: Elizabeth Miller-McEntee

DocuSigned by:

 Name: Donald Jarvie

Date: 23 November 2022

Company No: SC199452

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 15.

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies (continued)

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

- Expenditure on charitable activities includes expenditure on activities undertaken to further the purposes of the charity and their associated support costs;
- Other Expenditure includes expenditure on activities undertaken to further the purposes of the charity and their associated support costs;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on staff time spent. The allocation of support and governance costs is analysed in note 9.

(g) 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.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors and provisions

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.

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies (continued)

(j) Taxation

The company is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

(k) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Legal status of the charity

The charity is a registered Scottish charity and a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). There was one trustee paid expenses of £776 relating to IT costs (2021: £410).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity in the year (2021: £Nil).

4. Income from donations and legacies

	2022	2021
	£	£
Grants	47,510	27,000
	<u>47,510</u>	<u>27,000</u>

5. Income from charitable activities

	2022	2021
	£	£
Seminars, courses and conferences	62,095	24,183
Memberships	18,741	38,734
	<u>80,836</u>	<u>62,917</u>

6. Income from investments

	2022	2021
	£	£
Bank interest	9	31
	<u>9</u>	<u>31</u>

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

7. Analysis of expenditure on charitable activities

	2022	2022	2021	2021
	Community	Total	Community	Total
	Projects		Projects	
	£	£	£	£
Seminars, courses & conferences	29,303	29,303	19,480	19,480
Administrative fees	71,057	71,057	47,745	47,745
Bank Charges	210	210	-	-
Depreciation	223	223	-	-
Governance costs (note 9)	1,195	1,195	1,295	1,295
	<u>101,988</u>	<u>101,988</u>	<u>68,520</u>	<u>68,520</u>

8. Other expenditure

	2022	2021
	£	£
Motor and travel costs	836	476
General administrative costs	2,792	4,514
Legal and professional costs	13,791	5,625
	<u>17,419</u>	<u>10,615</u>

9. Allocation of governance costs

Governance costs:	2022	2021
	£	£
Independent examiners remuneration	1,195	1,295
	<u>1,195</u>	<u>1,295</u>

10. Net income/(expenditure) for the year

This is stated after charging:	2022	2021
	£	£
Independent Examiners' Fees	1,195	1,295
	<u>1,195</u>	<u>1,295</u>

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

11. Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 April 2021	-	-
Additions	675	675
Disposals	-	-
As at 31 March 2022	<u>675</u>	<u>675</u>
Depreciation		
At 1 April 2021	-	-
Charge for year	223	223
On disposals	-	-
As at 31 March 2022	<u>223</u>	<u>223</u>
Net book value		
As at 31 March 2021	<u>-</u>	<u>-</u>
As at 31 March 2022	<u>452</u>	<u>452</u>

12. Debtors

	2022 £	2021 £
Trade debtors	2,344	7,719
Other Debtors	29,593	-
	<u>31,937</u>	<u>7,719</u>

13. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	18,937	9,991
Other creditors	434	3,836
Accruals	8,429	2,437
Deferred income (see note 14)	5,715	10,375
	<u>33,515</u>	<u>26,639</u>

14. Deferred income

	2022 £	2021 £
Deferred income at 01 April 2021	10,375	14,150
Amount released in the year	(10,375)	(14,150)
Amount deferred to 2022/23	5,715	10,375
Deferred income at 31 March 2022	<u>5,715</u>	<u>10,375</u>

ECONOMIC DEVELOPMENT ASSOCIATION (SCOTLAND)
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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

15. Analysis of charitable funds

2021 Analysis of Fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Fund c/fwd £
Unrestricted funds					
General Funds	58,563	62,948	(52,135)	-	69,376
Total unrestricted funds	58,563	62,948	(52,135)	-	69,376
Restricted Funds					
Inclusive Growth Community of Practice Grant	-	27,000	(27,000)	-	-
Total Restricted Funds	-	27,000	(27,000)	-	-
TOTAL FUNDS	58,563	89,948	(79,135)	-	69,376

2022 Analysis of Fund movements	Balance b/fwd £	Income £	Expenditure £	Transfers £	Fund c/fwd £
Unrestricted funds					
Fixed Assets	-	-	(223)	675	452
Total Designated Funds	-	-	(223)	675	452
General Funds	69,376	80,905	(71,674)	(675)	77,932
Total unrestricted funds	69,376	80,905	(71,897)	-	78,384
Restricted Funds					
Scottish Government Grant	-	47,510	(47,510)	-	-
Total Restricted Funds	-	47,510	(47,510)	-	-
TOTAL FUNDS	69,376	128,415	(119,407)	-	78,384

a) The unrestricted funds are available to be spent for any of the purposes of the charity.

b) Restricted funds comprise:

Scottish Government Grant – funds received to build upon work undertaken by EDAS to date in partnership with the Centre for Local Economic Strategies (CLES) and to expand reach and engagement.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

16. Net assets over funds

2021	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Debtors	7,719	-	7,719
Bank & Cash	88,296	-	88,296
Current liabilities	(26,639)	-	(26,639)
	<u>69,376</u>	<u>-</u>	<u>69,376</u>

2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fixed Assets	452	-	452
Debtors	31,937	-	31,937
Bank & Cash	79,510	-	79,510
Current liabilities	(33,515)	-	(33,515)
	<u>78,384</u>	<u>-</u>	<u>78,384</u>