

Charity Registration No. SC033379 (Scotland)

Company Registration No. SC233786 (Scotland)

TARBERT & SKIPNESS COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

TARBERT & SKIPNESS COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Ms Sheila Campbell Ms Wilma Mackenzie Mr James Hamilton Mr T James Mrs L Rushton Mr J Rushton Mr W McHugh	(Appointed 17 February 2022)
Secretary	Ms Jane Cowen	
Charity number (Scotland)	SC033379	
Company number	SC233786	
Principal address	The Old Surgery School Road Tarbert Argyll PA29 6UL	
Registered office	The Old Surgery School Road Tarbert Argyll PA29 6UL	
Independent examiner	Iain D C Webster The Old Surgery School Road Tarbert Argyll PA29 6UL	
Bankers	Bank of Scotland Harbour Street Tarbert Argyll PA29 6TZ	

TARBERT & SKIPNESS COMMUNITY TRUST

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TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2022

The directors present their annual report and financial statements for the year ended 28 February 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)".

Objectives and activities

The policies adopted in furtherance of these objects are to expand membership, raise funds and apply for grant aid for specific projects.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

In order to ensure the financial viability of the Trust a number of income measures have been put in place. In 2018 annual subscriptions ceased. However the majority of members who paid by Standing Order continue to do so. The Trust is ensuring that governance costs are included in applications for grant funding for projects undertaken. The Trust has an interest in a renewable energy project in the form of a wind farm, which is continuing to provide an income stream for the Trust.

TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Achievements and performance

Tarbert and Skipness Renewables Limited

Srondoire Wind Farm

Sron Doire Wind Farm became operational in October 2015. Dividends from Srondoire vary each year. In the early years the loan requires to be repaid to REIF and our dividend will be small. As this loan is reduced the dividend will increase. Other factors affect our dividend i.e. the wind and price paid for electricity generated.

The policy of Tarbert & Skipness Community Trust is that dividend from Sron Doire should be rolled over and accumulated to address major projects and issues in the Tarbert & Skipness area.

In 2021 the wind was very light and our dividend has been postponed until May 2022.

RES Freasdail

RES Freasdail became operational in March 2017. TSCT has signed an agreement with RES Freasdail to receive community funds to be applied towards the benefit of the local community initially of £22,500 annually for 25 years. For 2022 this amounted to a total of £35,634 of which additional funding (as below) totalled £11,412. Fund Allocations increase with inflation and may change in the future if the wind farm is sold on to another operator.

Residents living within 5 kilometres of the windfarm will receive an annual payment towards their electricity bills, called the Local Energy Discount. If the full Local Energy Discount is not taken up then the difference is added to the community funds.

As a response to, and in anticipation of dividend receipts, TSCT set up their Community Benefit dispersal scheme in 2017, and the same year delivered the first Community Benefit to Tarbert and Skipness groups fitting the criteria. There is an annual public Information Meeting, notice in the press and on the website promoting the fund. Information about the Community Benefit Scheme is available on www.tsct.org.uk. 2021 was the fifth year of fund dispersal and up to this point over £120,000 has been granted to local organisations. Reports from fund beneficiaries highlight that the grants help them continually upgrade their projects and resources to make them as attractive as possible to their users.

Notice of funds distributed is made public on the Trust website.

TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Covid-19

During 2021-2022 the Trust continued to respond to Covid-19.

During the second lockdown the Trust contributed £2k for Chrome Books to ensure children without the facilities at home were not educationally disadvantaged.

As the pandemic eased and we entered the recovery stage the Trust provided funds for an outdoor gathering place for isolated elderly people at the bowling club and funds to hold two weeks of Summer Fun at Tarbert After School Care.

Strengthening Communities (now Investing in Communities) and Crown Estate Grant

The Scottish Government continued to fund our development worker.

Housing is a priority and funding was secured from the Crown Estate to fund a housing project worker. Working in tandem with the Investing in Community Worker there were major achievements over this period:

- Argyll and Bute Council agreed that there is a demand and need for housing in Tarbert
- Both ACHA and Fyne Homes agreed in September 2021 that in principle they were supportive of providing additional affordable homes provided there was Council support for such a proposal.
- A public meeting held in November 2021 engaged with the community regarding their aspirations and was attended by Leader of Argyll and Bute Council and Housing Spokesperson, and who confirmed that he supported the efforts of the Trust to deliver more affordable homes for the village.
- At the same time the Trust was engaged in discussions with a local landowner in respect of the purchase of farmland at the edge of the village. Discussions with senior planning officers obtained confirmation from them that the Council would be prepared to support an affordable development on this site. The Council Housing team also confirmed their support for the proposed development.
- The Trust applied for and received a grant towards part of the cost of a feasibility study and valuation report. The reports received were of a very high standard and allowed the Trust to make an offer at the top end of the valuation recommended by Savills but at the present time there remains no agreement to purchase as the owner believes the offer is too low.

The Project set out to engage the community and it is clear that there is a much-increased awareness of the issue. The impact of that campaign to raise awareness hit the entire local community and a significant proportion of the wider mid-Argyll community so circa 3,000 people. The community event attendance was around 30 and the directors assessed this was a good turnout given experience of similar events and Covid restrictions.

Both funding for Investing in Communities and Crown Estate funding has now finished.

Tarbert & Skipness Community Benefit Fund

Tarbert & Skipness Community Trust received a good response to the advert for applications for grant funding.

14 applications were received for assistance with projects.

All applications were successful, with grants ranging from £300 to £3500 and totalling £27,754.

The Trust was pleased with the number and quality of the applications this year, from groups showcasing the voluntary work taking place in the area that is helping to enhance and strengthen the community despite the effects of the pandemic

All information relating to the grant application process can be found on the Trusts website at <http://tsct.org.uk>

TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Tarbert Life

The Trust is still looking for a building in the village to host Tarbert Life

Tarbert & Skipness Community Plan

The Community Plan will be fully updated in 2022.

Partnerships

The Trust has active partnerships with Tarbert Harbour Authority, Tarbert & Skipness Community Council, Tarbert Castle Trust, Tarbert Academy, Tarbert Academy Parents' Council, Tarbert Health Centre and Tarbert Enterprise Company. The Trust is a member of Development Trust Association, Scotland.

Financial review

The results of the year's activities, the financial position of the company and the reserves are shown in the financial statements.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level which would enable expenses to be met as they fall due. Owing to the Trustees rigorously ensuring restricted grant funding includes a proportion of overhead and governance costs, the level of unrestricted funds is believed to meet, at a minimum, two years of running costs. The directors envision a proportion of unrestricted funds that have been built up to be utilised in the future for projects that are anticipated to start when other funding has been obtained. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

The Trust ensures that all project funding to further the aims of the Trust contains an element of funding to contribute towards Trust expenses.

The Trust is able to benefit from Gift Aid from donations.

The directors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The objects are set out in its Memorandum of Association and broadly are to seek to achieve, by charitable means, the promotion and welfare of the community and improvement and conservation of the local and cultural heritage.

The directors who served during the year and up to the date of signature of the financial statements were:

Ms Sheila Campbell

Mr Alistair Wilkie

(Resigned 27 September 2021)

Ms Wilma Mackenzie

Mr James Hamilton

Mr T James

Mrs L Rushton

Mr J Rushton

Mr A Horn

(Resigned 31 May 2022)

Mr W McHugh

(Appointed 17 February 2022)

TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

Any Ordinary Member of the Trust may be nominated by another Member or by himself/herself for election to the Board at an AGM, there being an appropriate place at the time.

As per the Articles of Association of the Trust a maximum of nine elected directors is permissible, the minimum number being five. In addition, up to three individuals may be co-opted so as to ensure a spread of skills and experience within the Board. The Trust's Equal Opportunities policy is implicit in this process. None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Tarbert and Skipness Community Trust is a company limited by guarantee and having no share capital, recognised by HM Revenue & Customs as a Scottish charity. The Trust's management is carried out by the relevant directors to achieve the objectives decided at board meetings.

The directors' report was approved by the Board of Directors.

.....
Ms Sheila Campbell
Director

.....
Mr J Rushton
Director

Date:

TARBERT & SKIPNESS COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF TARBERT & SKIPNESS COMMUNITY TRUST

I report on the financial statements of the Trust for the year ended 28 February 2022, which are set out on pages 7 to 25.

Respective responsibilities of directors and examiner

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply.

Basis of independent examiner's statement

My examination is 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 seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with Section 44(1) (a) of the Charities and Trustees Investment (Scotland) 2005 Act and regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended);
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Iain D C Webster

The Old Surgery
School Road
Tarbert
Argyll
PA29 6UL

Dated:

TARBERT & SKIPNESS COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	450	35,634	36,084	10,450	45,383
Charitable activities	4	-	117,863	117,863	-	73,911
Income from Investments	5	-	-	-	25,000	25,000
Total income		<u>450</u>	<u>153,497</u>	<u>153,947</u>	<u>35,450</u>	<u>144,294</u>
Expenditure on:						
Charitable activities	6	10,360	121,194	131,554	2,181	87,651
Net gains/(losses) on investments	11	13,274	-	13,274	7,760	7,760
Net incoming resources before transfers		<u>3,364</u>	<u>32,303</u>	<u>35,667</u>	<u>41,029</u>	<u>64,403</u>
Gross transfers between funds	12	3,563	(3,563)	-	3,493	(3,493)
Net movement in funds		<u>6,927</u>	<u>28,740</u>	<u>35,667</u>	<u>44,522</u>	<u>64,403</u>
Fund balances at 1 March 2021		119,475	62,099	181,574	74,953	117,171
Fund balances at 28 February 2022		<u><u>126,402</u></u>	<u><u>90,839</u></u>	<u><u>217,241</u></u>	<u><u>119,475</u></u>	<u><u>181,574</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TARBERT & SKIPNESS COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	13		4,927		5,796
Investments	14		49,707		36,433
			<u>54,634</u>		<u>42,229</u>
Current assets					
Trade and other receivables	15	237		237	
Cash at bank and in hand		164,405		143,051	
		<u>164,642</u>		<u>143,288</u>	
Current liabilities	16	(2,035)		(3,943)	
Net current assets			162,607		139,345
Total assets less current liabilities			<u>217,241</u>		<u>181,574</u>
Income funds					
Restricted funds	18		90,839		62,099
Unrestricted funds			126,402		119,475
			<u>217,241</u>		<u>181,574</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 Directors on

.....
Ms Sheila Campbell
Trustee

.....
Mr J Rushton
Trustee

Company registration number SC233786

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

Charity information

Tarbert & Skipness Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is The Old Surgery, School Road, Tarbert, Argyll, PA29 6UL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

1.2 Going concern

At the time of approving the accounts, the directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future with regular dividend income expected from its investment in Tarbert & Skipness Renewables Ltd and from the Community Fund agreement with Freasdail Energy Limited. Thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income generated from advertisements at Tarbert Life are recognised on a cash basis in the year received.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is all considered as expenditure on charitable activities and includes the cost of running the Trust as well as grants. Grants payable are charged in the year when the offer is conveyed and a valid expectation created with the recipient that the grant will be paid. Any grants awarded and not claimed are recognised as refunds in the year they are not claimed. All costs are inclusive of irrecoverable VAT.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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, fittings & equipment	25% reducing balance
Computers and IT equipment	15% reducing balance

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 recognised in the statement of financial activities.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of non-current assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust 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.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

2 Critical accounting estimates and judgements

In the application of the Trust'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.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	450	35,634	36,084	450	34,933	35,383
Argyll & Bute Council - Covid-19 funding	-	-	-	10,000	-	10,000
	<u>450</u>	<u>35,634</u>	<u>36,084</u>	<u>10,450</u>	<u>34,933</u>	<u>45,383</u>
Donations and gifts						
Other donations	450	-	450	450	-	450
Annual donation received from Freasdail Energy Ltd	-	35,634	35,634	-	34,933	34,933
	<u>450</u>	<u>35,634</u>	<u>36,084</u>	<u>450</u>	<u>34,933</u>	<u>35,383</u>

4 Charitable activities

	Whiteshore path 2022	Housing project 2022	Strengthening Communities 2022	Total 2022	Total 2021
	£	£	£	£	£
Performance related grants	41,043	27,240	49,580	117,863	70,566
Other income	-	-	-	-	3,345
	<u>41,043</u>	<u>27,240</u>	<u>49,580</u>	<u>117,863</u>	<u>73,911</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

4 Charitable activities

(Continued)

For the year ended 28 February 2021

	Covid-19 Emergency Response	Whiteshore path	Community Learning Exchange	Strengthening Communities	Tarbert Life	Total 2021
	£	£	£	£	£	£
Performance related grants	37,523	1,125	1,232	29,546	1,140	70,566
Other income	3,345	-	-	-	-	3,345
	<u>40,868</u>	<u>1,125</u>	<u>1,232</u>	<u>29,546</u>	<u>1,140</u>	<u>73,911</u>
Analysis by fund						
Restricted funds	<u>40,868</u>	<u>1,125</u>	<u>1,232</u>	<u>29,546</u>	<u>1,140</u>	<u>73,911</u>

5 Income from Investments

	Total	Unrestricted funds
	2022	2021
	£	£
Income from unlisted investments	-	25,000
	<u>-</u>	<u>25,000</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

6 Charitable activities	Covid-19 Emergency Response		Housing Project		Whiteshore Path		Community Benefit		Strengthening Communities		Tarbert Life		Total 2022		Total 2021		
	2022	£	2022	£	2022	£	2022	£	2022	£	2022	£	2022	£	2021	£	
Depreciation and impairment	-	-	-	-	-	-	-	-	370	-	375	-	745	-	876	-	
Donations paid	100	-	-	-	-	-	-	-	-	-	-	-	100	-	7,601	-	
Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,641	-	
PPE supplies	302	-	-	-	-	-	-	-	-	-	-	-	302	-	3,337	-	
Development officer/costs	-	-	3,000	-	-	-	-	-	16,489	-	-	-	19,489	-	18,968	-	
General office running costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292	-	
Staff costs - self-employed	-	-	-	-	-	-	-	-	4,605	-	-	-	4,605	-	6,938	-	
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,740	-	
Heat and light	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,236	-	
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	451	-	
Maintenance	-	-	-	-	37,719	-	-	-	-	-	-	-	37,719	-	285	-	
Postage, stationery and marketing	450	-	-	-	-	-	-	-	2,401	-	-	-	2,851	-	2,568	-	
Consultants	-	-	25,680	-	-	-	-	-	-	-	-	-	25,680	-	2,610	-	
	852	28,680	28,680	37,719	37,719	-	-	-	23,865	375	-	91,491	53,543	-	-	-	
Grant funding of activities (see note 7)	7,446	-	-	-	-	-	27,754	-	-	-	-	-	35,200	-	30,370	-	
Share of governance costs (see note 8)	1,022	-	-	-	-	-	796	-	2,310	735	-	4,863	3,738	-	-	-	
	9,320	28,680	28,680	37,719	37,719	28,550	28,550	26,175	1,110	131,554	87,651	131,554	87,651	-	-	-	
Analysis by fund																	
Unrestricted funds	1,022	7,440	7,440	-	-	796	796	367	735	10,360	2,181	10,360	2,181	-	-	-	
Restricted funds	8,298	21,240	21,240	37,719	37,719	27,754	27,754	25,808	375	121,194	85,470	121,194	85,470	-	-	-	

TARBERT & SKIPNESS COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

6 Charitable activities	9,320	28,680	37,719	28,550	26,175	1,110	131,554	87,651
	=====	=====	=====	=====	=====	=====	=====	=====
							(Continued)	

TARBERT & SKIPNESS COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

6 Charitable activities	(Continued)											
For the year ended 28 February 2021	Covid-19 Emergency Response		Community Learning Exchange		Community Benefit Communities		Strengthening Communities		Tarbert Life		Total 2021	
	£	£	£	£	£	£	£	£	£	£	£	£
Depreciation and impairment	-	-	-	-	-	-	-	-	-	-	-	-
Donations paid	7,601	-	-	-	-	-	435	-	-	441	-	876
Travel	1,307	-	-	-	-	-	-	-	-	-	-	7,601
PPE supplies	3,337	1,287	-	-	-	-	47	-	-	-	-	2,641
Development officer/costs	-	-	-	-	-	-	-	-	-	-	-	3,337
General office running costs	-	-	-	-	-	-	18,968	-	-	-	-	18,968
Staff costs - self-employed	-	-	-	-	-	-	-	-	-	292	-	292
Rent	5,740	-	-	-	-	-	6,938	-	-	-	-	6,938
Heat and light	-	-	-	-	-	-	-	-	-	-	-	5,740
Telephone	-	-	-	-	-	-	1,236	-	-	-	-	1,236
Maintenance	-	-	-	-	-	-	451	-	-	-	-	451
Postage, stationery and marketing	-	-	-	-	-	-	180	-	-	105	-	285
Consultants	1,725	-	-	-	-	-	243	-	-	600	-	2,568
	1,170	-	-	-	-	-	-	-	-	1,440	-	2,610
	<u>20,880</u>	<u>1,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,498</u>	<u>-</u>	<u>-</u>	<u>2,878</u>	<u>-</u>	<u>53,543</u>
Grant funding of activities (see note 7)	-	-	-	-	-	-	-	-	-	-	-	30,370
Share of governance costs (see note 8)	2,499	562	-	-	-	-	115	-	-	562	-	3,738
	<u>23,379</u>	<u>1,849</u>	<u>30,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,613</u>	<u>30,370</u>	<u>-</u>	<u>3,440</u>	<u>-</u>	<u>87,651</u>
Analysis by fund												
Unrestricted funds	-	562	-	-	-	-	-	-	-	1,619	-	2,181

TARBERT & SKIPNESS COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

6	Charitable activities		(Continued)
	Restricted funds	23,379	85,470
		<u>1,287</u>	<u>1,821</u>
		<u>23,379</u>	<u>87,651</u>
		<u>30,370</u>	<u>3,440</u>
		<u>28,613</u>	<u>28,613</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

7 Grants payable

	Covid-19 Emergency Response	Community Benefit	Community Benefit
	2022	2022	2021
	£	£	£
Grants to institutions (17 grants):			
Mid Argyll Comunity Enterprise Ltd / Tarbert Castle Trust	-	3,180	2,570
Tarbert Guides	-	2,500	1,900
Feis An Tairbert	-	915	2,080
Ring Net Heritage	-	1,050	-
Tarbert Village Hall	-	2,500	3,500
Multiple Sclerosis	-	5,147	1,500
Tarbert Bowling Club / T.A.L.C.	-	2,252	3,000
Other Community Benefit grants awarded	-	460	3,100
The Kintyre Way / Tarbert After School Care	-	750	1,420
Tarbert Church of Scotland	-	1,800	4,450
Loch Fyne Pipe Band	-	2,950	2,000
Tarbert Golf Club	-	1,250	2,100
Other grants awarded (not Community Benefit)	7,446	-	-
Tarbert Enterprise Company Ltd	-	3,000	-
Tarbert Academy Parent Council	-	-	2,750
	<u>7,446</u>	<u>27,754</u>	<u>30,370</u>

A total of 14 grants were paid by the Trust to local organisations, 12 of which are identified above with another two grants totalling £460 being paid to two organisations (found under "Other Community Benefit awards").

During the year three grants totalling £7,446 were paid to three organisations in relation to Covid-19 funding received by the Trust to be dispersed as a response to Covid-19 lockdown provisions that were put in place.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	-	124	124	-	146	146
Accountancy	-	2,035	2,035	-	2,053	2,053
Professional membership	-	478	478	-	409	409
Postage, stationary and advertising	-	1,260	1,260	-	320	320
Room hire	-	60	60	-	80	80
Insurance	-	237	237	-	730	730
Website	-	669	669	-	-	-
	<u>-</u>	<u>4,863</u>	<u>4,863</u>	<u>-</u>	<u>3,738</u>	<u>3,738</u>
Analysed between Charitable activities	-	4,863	4,863	-	3,738	3,738
	<u>-</u>	<u>4,863</u>	<u>4,863</u>	<u>-</u>	<u>3,738</u>	<u>3,738</u>

Governance costs includes payments to the independent examiners of £945 (2021: £900) and £1,090 (2021- £1,153) for accounting fees.

9 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, but 3 of them were reimbursed a total of £500 expenses paid on behalf of the Trust (2021- 4 were reimbursed £5,601).

10 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
7	8
<u>7</u>	<u>8</u>

There were no employees whose annual remuneration was more than £60,000.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	13,274	7,760
	<u>13,274</u>	<u>7,760</u>

12 Transfers

Transfer from restricted funds to unrestricted funds of £3,563 was the 10% Admin fee permitted to be transferred annually from the community benefit fund.

£3,076 transferred between restricted funds (Highland and Islands Enterprise and Team Tarbert) represents cumulative funds spent, but for which were allocated on a project wide basis. The transfer has been made to represent individual balances available within the Covid-19 Emergency Response fund.

13 Property, plant and equipment

	Fixtures, fittings & equipment £	Computers and IT equipment £	Total £
Cost			
At 1 March 2021	3,483	5,178	8,661
At 28 February 2022	<u>3,483</u>	<u>5,178</u>	<u>8,661</u>
Depreciation and impairment			
At 1 March 2021	1,051	1,814	2,865
Depreciation charged in the year	365	504	869
At 28 February 2022	<u>1,416</u>	<u>2,318</u>	<u>3,734</u>
Carrying amount			
At 28 February 2022	<u>2,067</u>	<u>2,860</u>	<u>4,927</u>
At 28 February 2021	<u>2,432</u>	<u>3,364</u>	<u>5,796</u>

14 Fixed asset investments

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

14 Fixed asset investments		(Continued)	
		Other investments	
Cost or valuation			
At 1 March 2021			36,433
Revaluation to fair value in the year			13,274
At 28 February 2022			<u>49,707</u>
Carrying amount			
At 28 February 2022			49,707
At 28 February 2021			<u><u>36,433</u></u>
Other investments comprise:	Notes	2022 £	2021 £
Investments in subsidiaries	21	49,707	36,433
		<u>49,707</u>	<u>36,433</u>
Investments at fair value comprise:		2022 £	2021 £
Tarbert & Skipness Renewables Ltd		49,707	36,433
		<u>49,707</u>	<u>36,433</u>
15 Trade and other receivables			
Amounts falling due within one year:		2022 £	2021 £
Prepayments and accrued income		237	237
		<u>237</u>	<u>237</u>
16 Current liabilities			
		2022 £	2021 £
Other payables		-	2,000
Accruals and deferred income		2,035	1,943
		<u>2,035</u>	<u>3,943</u>
17 Retirement benefit schemes			

The Trust does not have any employees and therefore has no retirement benefits to disclose.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 March 2020		Movement in funds			Movement in funds			Balance at 28 February 2022		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 March 2021	Incoming resources	Resources expended	Transfers	£	£
John Tyler's Bequest	5,000	-	-	-	-	5,000	-	-	-	-	5,000
Craft Workshop Project	3,980	-	-	-	-	3,980	-	-	-	-	3,980
IT equipment and fixtures and fittings	5,845	-	-	(876)	-	4,969	-	(745)	-	-	4,224
Strengthening Communities	5,532	29,546	29,546	(26,202)	-	8,876	49,580	(28,439)	-	-	30,017
Community Benefit	18,560	34,933	34,933	(30,370)	(3,493)	19,630	35,634	(27,754)	(3,563)	-	23,947
Community Benefit - administrative support	3,301	-	-	-	-	3,301	-	-	-	-	3,301
Cour Windfarm Community Benefit	-	-	-	-	-	-	9,240	(9,240)	-	-	-
Foundation Scotland	-	1,232	1,232	(1,232)	-	-	18,000	(9,000)	-	-	9,000
Argyll and Bute Council	-	1,140	1,140	(1,140)	-	-	39,668	(37,719)	-	-	1,949
Tesco	-	-	-	-	-	-	1,000	-	-	-	1,000
Highland and Islands Enterprises (Covid-19)	-	23,607	23,607	(12,234)	-	11,373	-	(8,297)	(3,076)	-	-
Cour Fund (Covid-19)	-	5,651	5,651	(5,651)	-	-	-	-	-	-	-
Force 9 (Covid-19)	-	1,000	1,000	(1,000)	-	-	-	-	-	-	-
Team Tarbert - donations (Covid-19)	-	3,345	3,345	-	-	3,345	-	-	3,076	-	6,421
STV Appeal (Covid-19)	-	2,000	2,000	(2,000)	-	-	-	-	-	-	-
Scottish Land Fund (Covid-19)	-	500	500	-	-	500	-	-	-	-	500
Paths for All	-	1,125	1,125	-	-	1,125	375	-	-	-	1,500
The Corra Foundation	-	4,765	4,765	(4,765)	-	-	-	-	-	-	-
	42,218	108,844	108,844	(85,470)	(3,493)	62,099	153,497	(121,194)	(3,563)		90,839

TARBERT & SKIPNESS COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

18 Restricted funds

The funders of the craft workshop have given their express consent for funds to be used as cashflow to assist Trust projects get underway and support temporary cashflow deficits that may arise. The funder has intimated that by giving 12 months notice the funds must be fully available for their original purpose.

The £5,000 bequest from J Tyler is to be retained and used as cashflow to assist Trust projects get underway.

(Continued)

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 28 February 2022 are represented by:						
Property, plant and equipment	703	4,224	4,927	827	4,969	5,796
Investments	49,707	-	49,707	36,433	-	36,433
Current assets/ (liabilities)	75,542	87,065	162,607	82,215	57,130	139,345
	<u>125,952</u>	<u>91,289</u>	<u>217,241</u>	<u>119,475</u>	<u>62,099</u>	<u>181,574</u>

No dividends were received by the Trust from its trading subsidiary during the year (2021: £25,000) owing to a lower electrical generation arising than budgeted. Dividends received by the Trust from its trading subsidiary represents a distribution of funds received by the subsidiary from Srondoire Wind Farmers Ltd. which is initially treated as unrestricted income available to the Trust. The Trustee's acknowledge that they will commit all said funds towards specific projects which are approved within the Community Plan and for such funds to be viewed as designated when such projects have been approved.

The directors' wish to highlight that of free reserves (£125,952), £70,163 of funds are expected to be utilised for future projects falling within the Community Plan and the Trustee's have taken the view that such funds should not be used for general operating costs of the Trust.

Each year, up to 10% of the income (dividend) received from Tarbert & Skipness Renewables Ltd is set aside to be used to cover general administrative costs of the Trust. Owing to no dividend being received this year, no funds have been set aside.

20 Related party transactions

Transactions with related parties

During the year the Trust entered into the following transactions with related parties:

	2022	2021
	£	£
Entities with control, joint control or significant influence over the company	7,904	7,490
	<u>7,904</u>	<u>7,490</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

20 Related party transactions

(Continued)

The above transactions are in relation to community benefit awards and other grants paid during the year. The Trustee's have taken steps to prevent undue influence by related parties over any award decisions by ensuring that all Trustee's declare any interest they may have in other organisations and stepping aside in the decision making process. The related parties are as follows:

- Jane Cowen - treasurer of Tarbert After School Care (awarded £3,904) and committee member of Tarbert Village Hall (awarded £4,000).
- Sheila Campbell - chair of Tarbert After School Care (as above); member of Tarbert Village Hall (as above).

21 Subsidiaries

These financial statements are separate Trust financial statements from Tarbert & Skipness Renewables Ltd (TSR).

Details of the Trust's subsidiaries at 28 February 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Tarbert & Skipness Renewables Ltd	Scotland	Investment company	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Tarbert & Skipness Renewables Ltd	13,274	49,707

The investment in the subsidiary is stated at its fair value which is deemed to be its Net Asset value as at 28 February 2021. The Net Asset value excludes any uplift in the underlying value of the subsidiary's interests in Srondoire Wind Farmers Ltd ("SWFL"). The subsidiary's investment in the share capital of SWFL is included at cost of £29,822 and the subsidiary's share of the net assets of SWFL at 31 August 2021 amounted to £11,240. The directors understand that this situation arises due to a change in deferred tax in SWFL and that this position is likely to be temporary and do not therefore consider it necessary to make a provision for impairment in these and the subsidiary's accounts.

The wholly owned subsidiary TSR is incorporated in Scotland (company number SC470715) and pays all of its profits to the charity either by dividend or under the gift aid scheme. TSR is a shareholder in Srondoire Wind Farmers Ltd and is an investment vehicle for distributions from that company.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

20 Related party transactions

(Continued)

The above transactions are in relation to community benefit awards and other grants paid during the year. The Trustee's have taken steps to prevent undue influence by related parties over any award decisions by ensuring that all Trustee's declare any interest they may have in other organisations and stepping aside in the decision making process. The related parties are as follows:

- Jane Cowen - treasurer of Tarbert After School Care (awarded £3,904) and committee member of Tarbert Village Hall (awarded £4,000).
- Sheila Campbell - chair of Tarbert After School Care (as above); member of Tarbert Village Hall