

Charity Registration No. SC033379 (Scotland)

Company Registration No. SC233786 (Scotland)

**TARBERT & SKIPNESS COMMUNITY TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

# TARBERT & SKIPNESS COMMUNITY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Directors**

Mr Jim Curnyn  
Mr Robert McPhail MBE  
Mr Neil McNight  
Ms Sheila Campbell  
Mr Alistair Wilkie  
Ms Wilma Mackenzie  
Mr James Hamilton

**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

## CONTENTS

	<b>Page</b>
<b>Directors' report</b>	<b>1 - 4</b>
<b>Independent examiner's report</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Statement of financial position</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 21</b>

# TARBERT & SKIPNESS COMMUNITY TRUST

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 29 FEBRUARY 2020

---

The directors present their report and financial statements for the year ended 29 February 2020.

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 and Gift Aid is reclaimed. 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 beginning to provide an income stream for the Trust.

#### Achievements and performance

##### Tarbert and Skipness Renewables Limited

##### Srondoire Wind Farm

Srondoire Wind Farm became operational in October 2015. Dividends from Srondoire varies 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 e.g. the wind and price paid for electricity generated. Since the wind farm was commissioned TSCT has received £40,000 in dividends.

##### 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. 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](http://www.tsct.org.uk). 2019 was the third year of fund dispersal and up to this point £63,000 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 29 FEBRUARY 2020

---

### Strengthening Communities

In April 2018 the Trust received funding from the Scottish Government Strengthening Communities programme to employ administration staff and a development worker. Their work has been invaluable in developing the Trust's work particularly Tarbert Life, our local history project.

During 2019-20 TSCT undertook training in Facility Management, book keeping, undertook a fact finding visit to Mull and Iona Community Trust, Sunart Community Trust and Muir of Ord Community Trust and attended the annual conference of Development Trust Association Scotland.

We updated our accounting system to Xero, and entered the world of on line banking.

### Tarbert Life

TSCT secured a lease of the former Visit Scotland premises. Working over the winter, volunteers prepared a display of the heritage of the village and local information useful for visitors. Tarbert Life opened in the spring and offers a visitor attraction that will, in the longer term, link Tarbert Life to Tarbert's history all around the village.

In December 2019, the Trust received a Scottish Land Fund grant to pursue the acquisition of the building. An independent survey and legal search of the deeds showed us that, although the current premises are fine for their age, the roof and stone work are likely to require attention at some time in the future. The legal search informed us that the ground floor former shop premises are responsible for between 50-70% of the cost of common repairs. The Trust took the decision, based on these facts, that the risk was too great for the Trust to take on and we will vacate the building in November. This decision was formalised at the Board meeting on 4th March 2020.

The Trust is currently looking at alternative, premises in which to re-locate and develop the heritage display ready for next year.

### Tarbert Housing

In 2018 Highland Small Communities Housing Trust was commissioned by TSCT to carry out a needs assessment of housing in the communities. This showed an unmet need for houses for larger families and older people wanting to downsize. Argyll and Bute Council reports that while population throughout the area is decreasing there is an increasing elderly population.

In 2019 TSCT commissioned the Highlands Small Communities Housing Trust, now trading as Community Housing Scotland, to undertake an initial appraisal of potential development sites within Tarbert & Skipness. All sites identified showed that there is a lack of affordable infrastructure, roads, water and electricity preventing housing development on relatively small areas. Lack of suitable housing in Tarbert contributes to young people moving out of the area.

### Tarbert Beach Clean

In 2019 three organisations undertook the beach clean, The Trust, Tarbert Harbour Authority and Tarbert Toppers. The clean took place over two days involving over 40 volunteers. The Toppers undertook the shore from the yacht club to the concrete and the Trust undertook the White Shore and the Harbour Authority cleared away the collected rubbish. Unfortunately, in 2020, the clean has been postponed due to Covid-19.

# TARBERT & SKIPNESS COMMUNITY TRUST

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

---

### Regeneration Funding

In February 2016 Argyll and Bute Council announced £3m of funding for projects in Mid Argyll and Tarbert.

Tarbert projects that have made it through the initial screening process are:

- Upgrade Barmore/Garvel Road turning
- Tarbert Harbour development

In 2019 the upgrade of Garvel Road entrance was completed. This will enable the Harbour Authority to progress with additional parking beyond the marina offices.

### Community Plan

The Community Plan has been updated and covers the period 2016-2021. The plan is updated annually and placed on the web site.

The Trust has web site [www.tsct.org.uk](http://www.tsct.org.uk) and e-mail [info@tsct.org.uk](mailto:info@tsct.org.uk) and Facebook pages Tarbert & Skipness Community Trust and Tarbert Life.

### 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. 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.

### Impact of COVID-19

The Trustees have considered carefully the impact of COVID-19 on the Trust. The trustees believe given that grant funding has been put in place for the next financial year, coupled with the continuing dividend being received from its trading subsidiary, the Trust should continue to operate as expected.

The Trustees believe, given the balance of unrestricted reserves at the balance sheet date, that there is sufficient resources for the Charity to meet its ongoing charitable obligations in the upcoming year.

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.

# TARBERT & SKIPNESS COMMUNITY TRUST

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

---

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

Mrs Anne Horn - co-opted	(Resigned 22 October 2019)
Mr Jim Curnyn	
Mr Alan MacDonald	(Resigned 13 August 2019)
Mr Robert McPhail MBE	
Mr Neil McNight	
Ms Sheila Campbell	
Mr Neil MacCallum	(Resigned 5 March 2019)
Mr Alistair Wilkie	
Ms Wilma Mackenzie	
Mr James Hamilton	

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.

.....  
**Mr Robert McPhail MBE**  
Director  
Dated: .....

.....  
**Mr Neil McNight**  
Director  
Dated:.....

# 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 29 February 2020, which are set out on pages 6 to 21.

#### **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 29 FEBRUARY 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income and endowments from:</b>							
Donations and legacies	3	1,639	34,382	36,021	165	33,714	33,879
Charitable activities	4	-	43,288	43,288	-	28,757	28,757
Donations and legacies	5	275	-	275	-	-	-
Investments	6	16,000	-	16,000	8,000	-	8,000
Other income	7	-	-	-	801	-	801
<b>Total income</b>		<b>17,914</b>	<b>77,670</b>	<b>95,584</b>	<b>8,966</b>	<b>62,471</b>	<b>71,437</b>
<b>Expenditure on:</b>							
Charitable activities	8	4,165	66,501	70,666	3,247	35,752	38,999
Net gains/(losses) on investments	13	9,054	-	9,054	14,219	-	14,219
<b>Net incoming resources before transfers</b>		<b>22,803</b>	<b>11,169</b>	<b>33,972</b>	<b>19,938</b>	<b>26,719</b>	<b>46,657</b>
Gross transfers between funds	14	8,565	(8,565)	-	3,374	(3,374)	-
<b>Net movement in funds</b>		<b>31,368</b>	<b>2,604</b>	<b>33,972</b>	<b>23,312</b>	<b>23,345</b>	<b>46,657</b>
Fund balances at 1 March 2019		43,585	39,614	83,199	20,273	16,269	36,542
<b>Fund balances at 29 February 2020</b>		<b>74,953</b>	<b>42,218</b>	<b>117,171</b>	<b>43,585</b>	<b>39,614</b>	<b>83,199</b>

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 29 FEBRUARY 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Property, plant and equipment	15	6,818	2,966
Investments	16	28,673	19,619
		<u>35,491</u>	<u>22,585</u>
<b>Current assets</b>			
Trade and other receivables	17	3,571	3,313
Cash at bank and in hand		79,855	58,914
		<u>83,426</u>	<u>62,227</u>
<b>Current liabilities</b>	18	(1,746)	(1,613)
Net current assets		81,680	60,614
<b>Total assets less current liabilities</b>		<u>117,171</u>	<u>83,199</u>
<b>Income funds</b>			
Restricted funds	20	42,218	39,614
Unrestricted funds		74,953	43,585
		<u>117,171</u>	<u>83,199</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 29 February 2020.

The directors acknowledge their responsibilities for ensuring that the charity 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 year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 .....

.....  
Mr Robert McPhail MBE  
Trustee

.....  
Mr Neil McNight  
Trustee

Company Registration No. SC233786

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

---

### 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.

The Trustees have considered the risks and impact of Covid-19 and conclude that the exposure presented to the Trust is minimal. This is the result of the main sources of funding for the Trust being its investment in Srondoire Wind Farmers Ltd via its subsidiary company along with annual donations from Freasdail Energy Ltd for Community Benefit grants. Srondoire Wind Farmers Ltd is within an industry deemed as essential by the Government and trade is expected to continue as per originally forecast.

#### 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 29 FEBRUARY 2020

### 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 net income/(expenditure) for the year.

#### 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 29 FEBRUARY 2020

### 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.

### 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.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	1,639	34,382	36,021	165	33,714	33,879

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

### 3 Donations and legacies (Continued)

#### Donations and gifts

Gift Aid claimed on miscellaneous donations	589	-	589	-	-	-
Other donations	1,050	-	1,050	165	-	165
Annual donation received from Freasdale Energy Ltd	-	34,382	34,382	-	33,714	33,714
	<u>1,639</u>	<u>34,382</u>	<u>36,021</u>	<u>165</u>	<u>33,714</u>	<u>33,879</u>

### 4 Charitable activities

	Strengthening Communities 2020 £	Tarbert Life 2020 £	Total 2020 £	Strengthening Communities 2019 £
Performance related grants	<u>36,760</u>	<u>6,528</u>	<u>43,288</u>	<u>28,757</u>

### 5 Donations and legacies

	Unrestricted funds 2020 £	Total 2019 £
Trading activity income: other	<u>275</u>	<u>-</u>

### 6 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from unlisted investments	<u>16,000</u>	<u>8,000</u>

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 7 Other income

	Total Unrestricted funds	
	2020	2019
	£	£
Membership fees	-	801
Other income		
Government grants		
Income from investments		
Interest		
Dividends		
Income from property		
Income from other sources		
Other income		
Total		

TARBERT & SKIPNESS COMMUNITY TRUST  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 29 FEBRUARY 2020

**TARBERT & SKIPNESS COMMUNITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

**8 Charitable activities**

	Community Benefit 2020	Strengthening Communities 2020	Tarbert Life 2020	Total 2020	Community Benefit 2019	Strengthening Communities 2019	Total 2019
	£	£	£	£	£	£	£
Depreciation and impairment	-	512	519	1,031	-	523	523
Donations paid	-	-	-	-	100	-	100
Travel	-	183	-	183	-	135	135
Training costs	-	749	-	749	-	705	705
Development officer/costs	-	10,595	-	10,595	-	2,410	2,410
General office running costs	-	393	507	900	-	1,457	1,457
Staff costs - self-employed	-	22,003	-	22,003	-	10,663	10,663
Rent	-	-	-	-	-	1,400	1,400
Heat and light	-	1,463	-	1,463	-	197	197
Rates	-	561	-	561	-	75	75
Telephone	-	672	-	672	-	597	597
Maintenance	-	671	851	1,522	-	240	240
Insurance	-	703	-	703	-	-	-
Postage, stationary and marketing	-	341	636	977	-	-	-
Consultants	-	-	2,640	2,640	-	-	-
	-	38,846	5,153	43,999	100	18,402	18,502
Grant funding of activities (see note 9)	24,069	-	-	24,069	17,350	-	17,350
Share of governance costs (see note 10)	959	1,584	55	2,598	1,573	1,574	3,147
	<u>25,028</u>	<u>40,430</u>	<u>5,208</u>	<u>70,666</u>	<u>19,023</u>	<u>19,976</u>	<u>38,999</u>



**TARBERT & SKIPNESS COMMUNITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

8 Charitable activities	(Continued)						
	Community Benefit 2020 £	Strengthening Communities 2020 £	Tarbert Life 2020 £	Total 2020 £	Community Benefit 2019 £	Strengthening Communities 2019 £	Total 2019 £
Analysis by fund							
Unrestricted funds	959	1,584	1,622	4,165	1,673	1,574	3,247
Restricted funds	24,069	38,846	3,586	66,501	17,350	18,402	35,752
	<u>25,028</u>	<u>40,430</u>	<u>5,208</u>	<u>70,666</u>	<u>19,023</u>	<u>19,976</u>	<u>38,999</u>

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

### 9 Grants payable

	Community Benefit 2020 £	Community Benefit 2019 £
Grants to institutions (16 grants):		
Tarbert Castle Trust	1,077	2,000
Tarbert Guides	2,000	1,000
Feis An Tairbert	1,807	1,500
Tarbert Toppers	1,380	1,000
Tarbert Village Hall	2,000	2,000
Tarbert Gun Club	2,000	-
T.A.L.C. / Tarbert Soccer Centre	1,825	1,300
Other grants awarded	1,700	1,000
Tarbert After School Care	745	1,000
Tarbert Bowling Club / Tarbert Church of Scotland	2,200	2,000
Loch Fyne Pipe Band	2,000	1,000
Tarbert Golf Club / Befrienders	3,145	750
Tarbert Berth Holders Association	1,190	-
Tarbert Academy Parent Council	1,000	-
Other	-	2,800
	<u>24,069</u>	<u>17,350</u>

£1,700 of donations were paid to 3 institutions in total where each grant was less than £750.

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

### 10 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Depreciation	-	172	172	-	-	-
Accountancy	-	1,872	1,872	-	1,641	1,641
Professional membership	-	290	290	-	90	90
Postage, stationary and advertising	-	176	176	-	716	716
Room hire	-	-	-	-	230	230
Insurance	-	-	-	-	87	87
Website	-	88	88	-	383	383
	<u>-</u>	<u>2,598</u>	<u>2,598</u>	<u>-</u>	<u>3,147</u>	<u>3,147</u>
Analysed between Charitable activities	<u>-</u>	<u>2,598</u>	<u>2,598</u>	<u>-</u>	<u>3,147</u>	<u>3,147</u>

Governance costs includes payments to the independent examiners of £1,872 (2019- £1,641) for accounting fees.

### 11 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, but 5 of them were reimbursed a total of £2,679 for expenses paid on behalf of the Trust (2019- 4 were reimbursed £4,557).

### 12 Employees

There were no employees during the year.

### 13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	<u>9,054</u>	<u>14,219</u>

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

### 14 Transfers

Bunk House: £300 transferred – Residual funds absorbed into general Trust funds.

Community Benefit: £3,438 transferred – 10% Admin fee permitted to be transferred annually.

Community Benefit: £3,550 transferred – Award transferred in line with grant conditions.

Children's Gym: £187 transferred – Residual funds absorbed into general Trust funds.

Community Plan: £1,256 transferred – Residual funds absorbed into general trust funds.

Strengthening Communities: (£167) transferred – Overspend on overheads (met by general Trust funds).

The Trustee's agreed to "tidy up" the restricted fund during the year to take into account small balances left unspent on previous projects. The Trustee's concluded that the balances represent amounts claimed for small items of postage, stationary etc. that had been met by unrestricted funds of the Trust in the past but were not material at the time to expense against the specific fund.

### 15 Property, plant and equipment

	Fixtures, fittings & equipment £	Computers and IT equipment £	Total £
<b>Cost</b>			
At 1 March 2019	117	3,489	3,606
Additions	3,366	1,689	5,055
At 29 February 2020	3,483	5,178	8,661
<b>Depreciation and impairment</b>			
At 1 March 2019	117	523	640
Depreciation charged in the year	505	698	1,203
At 29 February 2020	622	1,221	1,843
<b>Carrying amount</b>			
At 29 February 2020	2,861	3,957	6,818
At 28 February 2019	-	2,966	2,966

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

### 16 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 March 2019	19,619
Revaluation to fair value in the year	9,054
	<u>28,673</u>
At 29 February 2020	28,673
<b>Carrying amount</b>	
At 29 February 2020	28,673
	<u>19,619</u>
At 28 February 2019	19,619

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries	23	28,673	19,619
		<u>28,673</u>	<u>19,619</u>
Investments at fair value comprise:			
Tarbert & Skipness Renewables Ltd		28,673	19,619
		<u>28,673</u>	<u>19,619</u>

### 17 Trade and other receivables

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other receivables	2,840	2,610
Prepayments and accrued income	731	703
	<u>3,571</u>	<u>3,313</u>

### 18 Current liabilities

	2020 £	2019 £
Accruals and deferred income	1,746	1,613
	<u>1,746</u>	<u>1,613</u>

### 19 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 29 FEBRUARY 2020**

**20 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:

	Movement in funds				Movement in funds				Balance at 29 February 2020 £
	Balance at 1 March 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 March 2019 £	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	-	-	523	3,489	2,966	-	(1,032)	3,911	5,845
Strengthening Communities	-	28,757	17,879	(3,489)	7,389	36,760	(38,334)	(283)	5,532
Community Benefit	2,245	33,714	17,350	(3,374)	15,235	34,382	(24,069)	(6,988)	18,560
Community Benefit - administrative support	3,301	-	-	-	3,301	-	-	-	3,301
Cour Windfarm Community Benefit	-	-	-	-	-	1,388	(149)	(1,239)	-
Argyll & Bute Council	-	-	-	-	-	2,500	(278)	(2,222)	-
Scottish Land Fund	-	-	-	-	-	2,640	(2,640)	-	-
Children's Gym	187	-	-	-	187	-	-	(187)	-
Bunk House	300	-	-	-	300	-	-	(300)	-
Community Plan	1,256	-	-	-	1,256	-	-	(1,256)	-
	<u>16,269</u>	<u>62,471</u>	<u>(35,752)</u>	<u>(3,374)</u>	<u>39,614</u>	<u>77,670</u>	<u>(66,502)</u>	<u>(8,564)</u>	<u>42,218</u>

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.

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2020

### 21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Fund balances at 29 February 2020 are represented by:						
Property, plant and equipment	973	5,845	6,818	-	2,966	2,966
Investments	28,673	-	28,673	19,619	-	19,619
Current assets/ (liabilities)	45,307	36,373	81,680	23,966	36,648	60,614
	<u>74,953</u>	<u>42,218</u>	<u>117,171</u>	<u>43,585</u>	<u>39,614</u>	<u>83,199</u>

During the year £16,000 (2019: £8,000) of dividend income 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 (£74,953), £47,663 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.

### 22 Related party transactions

#### Transactions with related parties

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

	2020	2019
	£	£
Entities over which the entity has control, joint control or significant influence	-	5,000

The above transactions are in relation to community benefit awards 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:

- Robert McPhail - treasurer and secretary of Tarbert Castle Trust (awarded £1,077).
- Jane Cowen - treasurer of Tarbert After School Care (awarded £750) and committee member of Tarbert Village Hall (awarded £2,000).
- Sheila Campbell - chair of Tarbert Castle Trust and Tarbert After School Care (as above); member of Tarbert Village Hall (as above).

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2020

### 23 Subsidiaries

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

Details of the Trust's subsidiaries at 29 February 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held		% Held	
			Direct	Indirect	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	25,054	28,673	

The investment in the subsidiary is stated at its fair value which is deemed to be its Net Asset value as at 29 February 2020. 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 2019 amounted to £48,136.

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.