

**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 2023**

# TARBERT & SKIPNESS COMMUNITY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# TARBERT & SKIPNESS COMMUNITY TRUST

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2023

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The directors present their annual report and financial statements for the year ended 28 February 2023.

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 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 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

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# TARBERT & SKIPNESS COMMUNITY TRUST

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

FOR THE YEAR ENDED 28 FEBRUARY 2023

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### Achievements and performance

#### Tarbert and Skipness Renewables Limited

##### Srondoire Wind Farm

The Trust invested in the Srondoire Wind Farm through a shareholding of 6.25% and a loan from REIF. Srondoire 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 Srondoire should be rolled over and accumulated to address major projects and issues in the Tarbert & Skipness area.

In 2022 income from Srondoire funded a pilot transport fund which pays up to 50% of transport costs for groups. It is a pilot project to assess the level of need in the area and has been extended due to the interruption from Covid. Srondoire also funded 50% of the cost of the extensive survey commissioned for Escart Farm.

##### 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 which the Trust receives.

As a response to, and in anticipation of dividend receipts, TSCT set up their Community Benefit dispersal scheme in 2017. There is an annual notice in the press and on the website advertising the fund and information is dispersed to Trust members and previous recipients of grants. Information about the Community Benefit Scheme is available on <http://tsct.org.uk>. 2022 was the sixth year of fund dispersal and up to this point over £124,000 has been granted to local organisations. Reports from fund beneficiaries highlight that the grants help them continually upgrade their projects and resources to maintain them as village assets.

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 2023

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### Covid-19

This year saw diminishing restrictions due to Covid and as things returned to normal Trust meetings reverted to face to face meetings.

### Strengthening Communities (now Investing in Communities)

The Scottish Government funding ended on 31 March 2022. The Trust had used the services of a development officer and administrative officer to meet the objectives of this project and has continued to use the services of the administrative officer upon the projects conclusion.

#### Development officer

The Trust is exploring the possibility of obtaining the services of a development officers to meet the ongoing commitments of the Trust. This is currently still be explored with potential partners in order to manage costs and meet common goals.

### Housing

The project last year did not allow the Trust to purchase the land at Escart Farm. However, the Trust is minded to revisit the plan to purchase the land should it return to the market at a more realistic price.

Following the local election in 2022 Councillor John McAlpine, working with ACHA and the Council revisited the plan to build houses at the back of the Astroturf. Sadly, Councillor McAlpine passed away soon after. In September 2022 the Trust was delighted to see that there is a commitment in Argyll and Bute Strategic Housing Investment Plan to build 15 houses in this area by the end of 2024, and a further 15 by 2028. This is not the solution to the housing situation in Tarbert but it is a start and will give room for manoeuvre in future years. The Trust is now in contact with our elected members and the Council to ensure the plan progresses.

### Tarbert Life

Tarbert Life leased new premises in May 2022. The "Purple Door" is situated on the Quayside and is a former rope store. Volunteers worked to create a display space and the exhibition opened in time for the Seafood Festival. The new space is popular and new exhibitions are planned for 2023 including the display of the skeleton of a Cuvier beaked whale.

### Tarbert & Skipness Community Benefit Fund

Tarbert & Skipness Community Trust received a good response to the advert for applications for grant funding. 16 applications were received for assistance with projects.

All applications were successful, with grants ranging from £300 to £3,500 from a totalling £24,348.

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.

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

### Beach Cleans

Two beach cleans took place at the White Shore. Around 60 pickers took part working on average 1.5 hours. Tarbert Academy offered 16 students for an afternoon and the Toppers, junior members of the Yacht Club, worked through a Saturday morning.

A huge amount of rubbish was collected but, following the pandemic and after a two-year hiatus it seemed as though the task was never ending.

Many thanks to all who came, and we wish we did not have to.

# TARBERT & SKIPNESS COMMUNITY TRUST

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

FOR THE YEAR ENDED 28 FEBRUARY 2023

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### Tarbert & Skipness Community Plan

During 2020 Tarbert & Skipness Community Plan was fully updated. The final version is now being reviewed and the plan will be published later in 2023.

### 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 in the next 18-24 months should a reduction in income be experienced. The Trustees ensure restricted grant funding includes a proportion of overhead and governance costs and, as such, the level of unrestricted funds is believed to meet, at a minimum, two years of running costs. The directors envisage 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  
Ms Wilma Mackenzie  
Mr James Hamilton  
Mr T James  
Mrs L Rushton  
Mr J Rushton  
Mr A Horn  
Mr W McHugh

(Resigned 31 May 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 & SKIPNESS COMMUNITY TRUST

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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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.

Sheila Campbell

Ms Sheila Campbell  
Director

Date: 18/10/2023

Mr J Rushton

Mr J Rushton  
Director



# TARBERT & SKIPNESS COMMUNITY TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF TARBERT & SKIPNESS COMMUNITY TRUST

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I report on the financial statements of the Trust for the year ended 28 February 2023, 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.

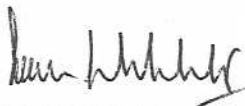
#### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

#### 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.

 CA  
Iain D C Webster

The Old Surgery  
School Road  
Tarbert  
Argyll  
PA29 6UL

Dated: 18 October 2023

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# TARBERT & SKIPNESS COMMUNITY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>							
Donations and legacies	3	762	37,467	38,229	450	35,634	36,084
Charitable activities	4	-	2,500	2,500	-	117,863	117,863
Income from Investments	5	25,000	-	25,000	-	-	-
<b>Total income</b>		<b>25,762</b>	<b>39,967</b>	<b>65,729</b>	<b>450</b>	<b>153,497</b>	<b>153,947</b>
<b>Expenditure on:</b>							
Charitable activities	6	10,779	61,314	72,093	10,360	121,194	131,554
Net gains/(losses) on investments	11	10,723	-	10,723	13,274	-	13,274
<b>Net incoming/(outgoing) resources before transfers</b>		<b>25,706</b>	<b>(21,347)</b>	<b>4,359</b>	<b>3,364</b>	<b>32,303</b>	<b>35,667</b>
Gross transfers between funds	12	6,730	(6,730)	-	3,563	(3,563)	-
<b>Net movement in funds</b>		<b>32,436</b>	<b>(28,077)</b>	<b>4,359</b>	<b>6,927</b>	<b>28,740</b>	<b>35,667</b>
Fund balances at 1 March 2022		126,402	90,839	217,241	119,475	62,099	181,574
<b>Fund balances at 28 February 2023</b>		<b>158,838</b>	<b>62,762</b>	<b>221,600</b>	<b>126,402</b>	<b>90,839</b>	<b>217,241</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 28 FEBRUARY 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	13		4,188		4,927
Investments	14		60,430		49,707
			<u>64,618</u>		<u>54,634</u>
<b>Current assets</b>					
Trade and other receivables	15		-	237	
Cash at bank and in hand		167,243		164,405	
		<u>167,243</u>		<u>164,642</u>	
<b>Current liabilities</b>	16	(10,261)		(2,035)	
Net current assets			156,982		162,607
<b>Total assets less current liabilities</b>			<u>221,600</u>		<u>217,241</u>
<b>Income funds</b>					
Restricted funds	18		62,762		90,839
Unrestricted funds			158,838		126,402
			<u>221,600</u>		<u>217,241</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 2023.

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 18/10/2023

*Sheila Campbell*  
 Ms Sheila Campbell  
 Trustee

*JVP Rushton*  
 Mr J Rushton  
 Trustee

Company registration number SC233786

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 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.

#### 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.

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 1 Accounting policies

(Continued)

#### 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	15% 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.

#### **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.

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 1 Accounting policies

(Continued)

#### *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 2023**

3 Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£	£
Donations and gifts												
The GRAB Trust - beach clean	612	37,467	38,079		450	35,634	36,084					
	150	-	150		-	-	-					
	<u>762</u>	<u>37,467</u>	<u>38,229</u>	<u>37,467</u>	<u>450</u>	<u>35,634</u>	<u>36,084</u>					
Donations and gifts												
Other donations	612	-	612		450	-	450					
Annual donation received from Freasdale Energy Ltd	-	37,467	37,467		-	35,634	35,634					
	<u>612</u>	<u>37,467</u>	<u>38,079</u>	<u>37,467</u>	<u>450</u>	<u>35,634</u>	<u>36,084</u>					

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

### 4 Charitable activities

	Strengthening Communities 2023 £	Total 2023 £	Whiteshore path 2022 £	Housing project 2022 £	Strengthening Communities 2022 £	Total 2022 £
Performance related grants	2,500	2,500	41,043	27,240	49,580	117,863

### 5 Income from Investments

	Unrestricted funds 2023 £	Total 2022 £
Income from unlisted investments	25,000	-



**TARBERT & SKIPNESS COMMUNITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

6 Charitable activities	Covid-19 Emergency Response		Housing Project		Community Benefit		Strengthening Communities		Tarbert Life		Total	
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2022	2023
	£	£	£	£	£	£	£	£	£	£	£	£
Depreciation and impairment	-	-	-	-	-	-	314	318	318	745		
Donations paid	-	-	-	-	-	-	-	-	-	100		
Project support costs	-	-	-	-	-	-	7,837	-	-	7,837		
PPE supplies	-	-	-	-	-	-	-	-	-	-		
Development officer/costs	-	-	-	-	-	-	11,280	-	-	11,280		
Staff costs - self-employed	-	-	-	-	-	-	900	-	-	900		
Rent	-	-	-	-	-	-	-	2,756	-	2,756		
Heat and light	-	-	-	-	-	-	-	108	-	108		
Maintenance	-	-	-	-	-	-	-	1,503	-	1,503		
Postage, stationery and marketing	-	-	-	-	-	-	-	-	-	-		
Consultants	-	10,800	-	-	-	-	-	-	-	-		
			10,800				20,331	4,685		35,816		91,491
Grant funding of activities (see note 7)	300	-	-	24,348	-	-	-	-	-	24,648		35,200
Share of support costs (see note 8)	-	2,470	838	-	-	-	838	837	-	4,983		-
Share of governance costs (see note 8)	-	1,140	1,251	-	-	-	2,806	1,449	-	6,646		4,863
			14,410	26,437			23,975	6,971		72,093		131,554
<b>Analysis by fund</b>												
Unrestricted funds	-	1,140	2,089	-	-	-	897	6,653	-	10,779		10,360
Restricted funds	300	13,270	24,348	-	-	-	23,078	318	-	61,314		121,194
	300	14,410	26,437	-	-	-	23,975	6,971	-	72,093		131,554



# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

		(Continued)									
		Covid-19 Emergency Response		Community Benefit		Total 2023	Covid-19 Emergency Response		Community Benefit		Total 2022
		2023	2023	2023	2023	£	2022	2022	2022	2022	£
		£	£	£	£	£	£	£	£	£	£
6	Charitable activities										
7	Grants payable										
	Grants to institutions (18 grants):										
	Tarbert Castle Trust / Mid Argyll Community Enterprise Ltd	-	900	-	-	900	-	-	-	-	3,180
	Tarbert Guides	-	-	-	1,985	-	-	-	-	-	2,500
	Feis An Tairbert	-	-	-	-	-	-	-	-	-	915
	Ring Net Heritage	-	-	-	-	-	-	-	-	-	1,050
	Tarbert Village Hall	-	-	-	350	350	-	-	-	-	2,500
	Tarbert Loch Fyne Yacht Club	-	-	-	2,000	2,000	-	-	-	-	5,147
	Tarbert Bowling Club	-	-	-	2,250	2,250	-	-	-	-	2,252
	Other Community Benefit grants awarded	-	-	-	5,846	5,846	-	-	-	-	460
	The Kintyre Way	-	-	-	2,000	2,000	-	-	-	-	750
	Tarbert Church of Scotland	-	-	-	975	975	-	-	-	-	1,800
	Loch Fyne Pipe Band	-	-	-	2,042	2,042	-	-	-	-	2,950
	Tarbert Golf Club	-	-	-	-	-	-	-	-	-	1,250
	Other grants awarded (not Community Benefit)	300	-	-	-	-	-	7,446	-	-	7,446
	Tarbert Enterprise Company Ltd	-	-	-	3,000	3,000	-	-	-	-	3,000
	Tarbert After School Care	-	-	-	3,000	3,000	-	-	-	-	-
		<u>300</u>	<u>24,348</u>	<u>7,446</u>	<u>24,648</u>	<u>24,648</u>	<u>7,446</u>	<u>27,754</u>	<u>3,000</u>	<u>3,000</u>	<u>35,200</u>

**TARBERT & SKIPNESS COMMUNITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

**7 Grants payable**

A total of 15 grants were paid by the Trust to local organisations, 10 of which are identified above with additional grants paid as follows:

- £509 paid to Fyne Spinners, Weavers and Dyers.
- £900 paid to Kinyre Food Bank.
- £675 paid to Tarbert Gaelic Choir.
- £375 paid to Skipness and District Sheep Dog Trial.
- £500 paid to Argyll South Branch of the Pony Club.

In addition to the above Community Grants, 4 additional grants totalling £2,887 were paid under the Srondoire Pilot Transport fund.

During the year one grant totalling £300 was paid to one individual 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.

**(Continued)**

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Depreciation	-	107	107	124
Administrative support	2,513	-	2,513	-
Legal and professional fees	2,470	-	2,470	-
Accountancy	-	2,561	2,561	2,035
Professional membership	-	775	775	478
Postage, stationary and advertising	-	2,219	2,219	1,260
Room hire	-	558	558	60
Insurance	-	237	237	237
Website	-	189	189	669
	<u>4,983</u>	<u>6,646</u>	<u>11,629</u>	<u>4,863</u>
Analysed between				
Charitable activities	<u>4,983</u>	<u>6,646</u>	<u>11,629</u>	<u>4,863</u>

Governance costs includes payments to the independent examiners of £1,248 (2022: £945) and £1,313 (2022- £1,090) for accounting fees.

### 9 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £1,557 expenses paid on behalf of the Trust (2022- 3 were reimbursed £500).

### 10 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Trustees	<u>7</u>	<u>7</u>

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

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

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	<u>10,723</u>	<u>13,274</u>

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 12 Transfers

Transfers from restricted funds to unrestricted funds of £3,747 was the 10% Admin fee permitted to be transferred annually from the community benefit fund.

Transfers from restricted funds to unrestricted funds of £7,530 represents an underspend from the strengthening Communities project. Owing to a projected underspend on this project, the funder gave explicit permission for the Trust to use £10,000 of the underspend for other project expenditure. The figure of £7,530 reflects costs that were incurred last year that were initially met from unrestricted funds held by the Trust.

Transfers to restricted funds from unrestricted funds of £4,547 represents funds required to meet project costs not met from restricted grants.

The net effect of the above transfers is an overall transfer from restricted to unrestricted funds of £6,730.

### 13 Property, plant and equipment

	Fixtures, fittings & equipment £	Computers and IT equipment £	Total £
<b>Cost</b>			
At 1 March 2022	3,483	5,178	8,661
At 28 February 2023	<u>3,483</u>	<u>5,178</u>	<u>8,661</u>
<b>Depreciation and impairment</b>			
At 1 March 2022			
Depreciation charged in the year	1,416	2,318	3,734
At 28 February 2023	429	310	739
	<u>1,845</u>	<u>2,628</u>	<u>4,473</u>
<b>Carrying amount</b>			
At 28 February 2023	1,638	2,550	4,188
At 28 February 2022	<u>2,067</u>	<u>2,860</u>	<u>4,927</u>

### 14 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 March 2022	
Valuation changes	49,707
At 28 February 2023	<u>10,723</u>
<b>Carrying amount</b>	
At 28 February 2023	<u>60,430</u>
At 28 February 2022	<u>60,430</u>
	<u>49,707</u>

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 14 Fixed asset investments

(Continued)

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	22	60,430	49,707
		<u>60,430</u>	<u>49,707</u>
		2023 £	2022 £
Investments at fair value comprise: Tarbert & Skipness Renewables Ltd		60,430	49,707
		<u>60,430</u>	<u>49,707</u>

### 15 Trade and other receivables

Amounts falling due within one year:

Prepayments and accrued income

2023 £	2022 £
-	237
<u>-</u>	<u>237</u>

### 16 Current liabilities

Other payables

Accruals and deferred income

2023 £	2022 £
7,837	-
2,424	2,035
<u>10,261</u>	<u>2,035</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 2023**

**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 2021 £	Movement in funds			Balance at 1 March 2022 £	Movement in funds			Balance at 28 February 2023 £
		Incoming resources £	Resources expended £	Transfers £		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	4,969	-	-	-	4,224	-	-	-	3,592
Strengthening Communities	-	28,757	523	3,489	4,224	-	-	-	3,592
Community Benefit	2,245	33,714	17,879	(3,489)	30,017	-	(632)	(4,783)	-
Community Benefit - administrative support	3,301	-	17,350	(3,374)	23,947	37,467	(25,234)	(3,747)	33,319
Cour Windfarm Community Benefit	-	-	-	-	3,301	-	-	-	3,301
Foundation Scotland	-	9,240	(9,240)	-	-	-	-	-	-
Argyll and Bute Council	-	-	-	-	9,000	-	(10,800)	1,800	-
Tesco	187	39,668	(37,719)	-	1,949	-	-	-	1,949
Bunk House	300	-	-	-	1,000	-	-	-	1,000
Highland and Islands Enterprises (Covid-19)	1,256	-	-	-	-	-	-	-	-
Team Tarbert - donations (Covid-19)	3,345	-	(8,297)	(3,076)	-	-	-	-	-
Scottish Land Fund (Covid-19)	500	-	-	3,076	6,421	-	(300)	-	6,121
Paths for All	1,125	375	-	-	500	-	-	-	500
Argyll & Bute Council (Supporting Communities)	-	-	-	-	1,500	-	-	-	1,500
	62,099	153,497	(121,194)	(3,563)	90,839	39,967	(61,314)	(6,730)	62,762



**TARBERT & SKIPNESS COMMUNITY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**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 2023

### 19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 28 February 2023 are represented by:						
Property, plant and equipment	596	3,592	4,188	703	4,224	4,927
Investments	60,430	-	60,430	49,707	-	49,707
Current assets/(liabilities)	97,812	59,170	156,982	75,542	87,065	162,607
	<u>158,838</u>	<u>62,762</u>	<u>221,600</u>	<u>125,952</u>	<u>91,289</u>	<u>217,241</u>

Dividends totalling £25,000 were received by the Trust during the year (2022 - No dividends were received by the Trust from its trading subsidiary during the year owing to a lower electrical generation arising than budgeted). Dividends represent a distribution of funds received by Tarbert & Skipness Renewables Ltd 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 (£158,838), £70,163 of funds are expected to be utilised on 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 (donation) received from Freasdale Energy Ltd (Community Benefit) is to be released to unrestricted funds to cover general administrative costs.

### 20 Operating lease commitments

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

	2023 £	2022 £
Within one year	2,004	-
Between two and five years	501	-
	<u>2,505</u>	<u>-</u>

The operating leases represent leases to third parties. The leases are negotiated over terms of two years and rentals are fixed for 24 months.

### 21 Related party transactions

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 21 Related party transactions

(Continued)

#### Transactions with related parties

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

	2023 £	2022 £
Entities with control, joint control or significant influence over the company	4,782	7,904
	<u>4,782</u>	<u>7,904</u>

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 £3,531.50 in total) and committee member of Tarbert Village Hall (awarded £350).
- Sheila Campbell - chair of Tarbert After School Care (as above); member of Tarbert Village Hall (as above). Grant to Tarbert Castle Trust (awarded £900).

### 22 Subsidiaries

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

Details of the Trust's subsidiaries at 28 February 2023 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	35,723	60,516

The investment in the subsidiary is stated at its fair value which is deemed to be its Net Asset value as at 28 February 2023. 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 2022 amounted to £37,772.

# TARBERT & SKIPNESS COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 22 Subsidiaries

(Continued)

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 Sròndoire Wind Farmers Ltd and is an investment vehicle for distributions from that company.