

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 2021

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 A Horn	(Appointed 9 November 2020) (Appointed 9 November 2020) (Appointed 9 November 2020) (Appointed 9 November 2020)
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 2021

The directors present their report and financial statements for the year ended 28 February 2021.

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.

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. 2020 was the fourth year of fund dispersal and up to this point £93,370 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 2021

Covid-19

From the beginning of the year the Trust's work has been dominated by Covid-19.

Initial support came from Cour Wind Farm and Force 9 Energy. This was immediate and unrequested. The Trust was able to respond to emergency requests early on in the pandemic. Further funding came from STV Appeal, Scottish Government and RES Freasdail. The Trust worked with Team Tarbert, our local voluntary response group, to provide food vouchers, hampers, fuel, craft activity and mindfulness packs.

During lockdown the Trust initially provided 10 laptops to the school and later 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)

The Scottish Government continued to fund our development worker. In the early part of the year work focussed on the pandemic and this featured throughout the year. Our worker secured funding both to support people in need and to plan for recovery.

Housing is a priority and funding was secured from the Crown Estate to fund a housing project worker. During 2021-2022 this worker will make the case for additional housing in Tarbert and pursue the Council, Housing Associations and other stakeholders to ensure that Tarbert is included in the next Strategic Housing Improvement Plan (SHIP).

Funding for the Investing in Communities ends on 31st March 2021.

Tarbert & Skipness Community Benefit Fund

Despite the restrictions due to the Covid 19 pandemic Tarbert & Skipness Community Trust received a good response to the advert for applications for grant funding.

16 applications were received for assistance with projects such as interpretation and visitor experience for visitors to Tarbert Castle, on-line classes for Feis an Tairbeirt, equipment for hosting soccer tournament for young children and a portaloo for the local Gun Club.

All applications were successful, with grants ranging from £300 to £3500 from a total of £30,370.

The Trust was pleased with the number and quality of the applications this year, from groups which 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 2021

Tarbert Life

At the beginning of 2020 the Trust commissioned a survey on the former Visit Scotland building with a view to purchase. The legal search of the building informed the Trust that it would be responsible for between 50-70% of the common repairs for the whole building. The Trust took the decision that the risk was too great for them to take on and decided to vacate the building. This decision was formalised at the Board meeting on 4th March 2020.

The Trust had decided the period before they had to vacate the building could be used for an exhibition. Based on the previous year's archaeological dig at Tarbert Castle an exhibition was prepared but unable to open because of Covid-19. A window display of the dig proved successful.

The Trust vacated the building on November 30th. Tarbert Life is now on line at <https://www.tarbertlife.co.uk>

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

Tarbert & Skipness Community Plan

The annual meeting to update the Community Plan took place on 15th March, the week before lockdown. Once again housing was the main priority. Lack of appropriate housing in all tenures, families, older people, people with additional needs, single people, those in fuel poverty, all featured in the response.

Lack of land to develop housing featured strongly in the update meeting.

Tidying the village and making it more welcoming for visitors was also a priority.

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.

TARBERT & SKIPNESS COMMUNITY TRUST

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

FOR THE YEAR ENDED 28 FEBRUARY 2021

Continuing impact of COVID-19

The Trustees have considered carefully the continuing 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.

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

Mr Jim Curnyn	(Resigned 16 November 2020)
Mr Robert McPhail MBE	(Resigned 16 November 2020)
Mr Neil McNight	(Resigned 16 November 2020)
Ms Sheila Campbell	
Mr Alistair Wilkie	(Resigned 27 September 2021)
Ms Wilma Mackenzie	
Mr James Hamilton	
Mr T James	(Appointed 9 November 2020)
Mrs L Rushton	(Appointed 9 November 2020)
Mr J Rushton	(Appointed 9 November 2020)
Mr A Horn	(Appointed 9 November 2020)

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

Dated:

.....
Mr J Rushton

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 28 February 2021, which are set out on pages 6 to 26.

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 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	10,450	34,933	45,383	1,639	34,382	36,021
Charitable activities	4	-	73,911	73,911	-	43,288	43,288
Donations and legacies	5	-	-	-	275	-	275
Investments	6	25,000	-	25,000	16,000	-	16,000
Total income		35,450	108,844	144,294	17,914	77,670	95,584
Expenditure on:							
Charitable activities	7	2,181	85,470	87,651	4,165	66,501	70,666
Net gains/(losses) on investments	12	7,760	-	7,760	9,054	-	9,054
Net incoming resources before transfers		41,029	23,374	64,403	22,803	11,169	33,972
Gross transfers between funds	13	3,493	(3,493)	-	8,565	(8,565)	-
Net movement in funds		44,522	19,881	64,403	31,368	2,604	33,972
Fund balances at 1 March 2020		74,953	42,218	117,171	43,585	39,614	83,199
Fund balances at 28 February 2021		119,475	62,099	181,574	74,953	42,218	117,171

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Property, plant and equipment	14		5,796		6,818
Investments	15		36,433		28,673
			<u>42,229</u>		<u>35,491</u>
Current assets					
Trade and other receivables	16	237		3,571	
Cash at bank and in hand		143,051		79,855	
		<u>143,288</u>		<u>83,426</u>	
Current liabilities					
	17	(3,943)		(1,746)	
Net current assets			139,345		81,680
Total assets less current liabilities			<u>181,574</u>		<u>117,171</u>
Income funds					
Restricted funds	19		62,099		42,218
Unrestricted funds			119,475		74,953
			<u>181,574</u>		<u>117,171</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 2021.

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 No. SC233786

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

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 Freasdale 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 Freasdale 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 28 FEBRUARY 2021

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 28 FEBRUARY 2021

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
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	450	34,933	35,383	1,639	34,382	36,021
Argyll & Bute Council - Covid-19 funding	10,000	-	10,000	-	-	-
	<u>10,450</u>	<u>34,933</u>	<u>45,383</u>	<u>1,639</u>	<u>34,382</u>	<u>36,021</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

3 Donations and legacies (Continued)

Donations and gifts

Gift Aid claimed on miscellaneous donations	-	-	-	589	-	589
Other donations	450	-	450	1,050	-	1,050
Annual donation received from Freasdale Energy Ltd	-	34,933	34,933	-	34,382	34,382
	<u>450</u>	<u>34,933</u>	<u>35,383</u>	<u>1,639</u>	<u>34,382</u>	<u>36,021</u>

TARBERT & SKIPNESS COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

4 Charitable activities	Covid-19 Emergency Response		Footpath		Community Learning Exchange		Strengthening Communities		Tarbert Life		Total Strengthening Communities		Tarbert Life		Total		
	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	
Performance related grants	37,523		1,125		1,232		29,546		1,140		70,566		36,760		6,528		43,288
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>		<u>36,760</u>		<u>6,528</u>		<u>43,288</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Trading activity income: other	-	275
	<u> </u>	<u> </u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from unlisted investments	25,000	16,000
	<u> </u>	<u> </u>

TARBERT & SKIPNESS COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

7 Charitable activities	Covid-19 Emergency Response	Community Learning Exchange	Community Benefit	Strengthening Communities	Tarbert Life	Total 2021	Total 2020
	2021 £	2021 £	2021 £	2021 £	2021 £	£	£
Depreciation and impairment	-	-	-	435	441	876	1,031
Donations paid	7,601	-	-	-	-	7,601	-
Travel	1,307	1,287	-	47	-	2,641	183
Training costs	-	-	-	-	-	-	749
PPE supplies	3,337	-	-	-	-	3,337	-
Development officer/costs	-	-	-	18,968	-	18,968	10,595
General office running costs	-	-	-	-	292	292	900
Staff costs - self-employed	-	-	-	6,938	-	6,938	22,003
Rent	5,740	-	-	-	-	5,740	-
Heat and light	-	-	-	1,236	-	1,236	1,463
Rates	-	-	-	-	-	-	561
Telephone	-	-	-	451	-	451	672
Maintenance	-	-	-	180	105	285	1,522
Insurance	-	-	-	-	-	-	703
Postage, stationary and marketing	1,725	-	-	243	600	2,568	977
Consultants	1,170	-	-	-	1,440	2,610	2,640
	<u>20,880</u>	<u>1,287</u>	<u>-</u>	<u>28,498</u>	<u>2,878</u>	<u>53,543</u>	<u>43,999</u>
Grant funding of activities (see note 8)	-	-	30,370	-	-	30,370	24,069
Share of governance costs (see note 9)	2,499	562	-	115	562	3,738	2,598
	<u>23,379</u>	<u>1,849</u>	<u>30,370</u>	<u>28,613</u>	<u>3,440</u>	<u>87,651</u>	<u>70,666</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

7 Charitable activities									(Continued)
Analysis by fund									
Unrestricted funds	-	562	-	-	1,619	2,181	4,165		
Restricted funds	23,379	1,287	30,370	28,613	1,821	85,470	66,501		
	<u>23,379</u>	<u>1,849</u>	<u>30,370</u>	<u>28,613</u>	<u>3,440</u>	<u>87,651</u>	<u>70,666</u>		

TARBERT & SKIPNESS COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

7 Charitable activities	(Continued)			
For the year ended 29 February 2020	Community Strengthening Benefit Communities		Tarbert Life	Total 2020
	£	£	£	£
Depreciation and impairment	-	512	519	1,031
Travel	-	183	-	183
Training costs	-	749	-	749
Development officer/costs	-	10,595	-	10,595
General office running costs	-	393	507	900
Staff costs - self-employed	-	22,003	-	22,003
Heat and light	-	1,463	-	1,463
Rates	-	561	-	561
Telephone	-	672	-	672
Maintenance	-	671	851	1,522
Insurance	-	703	-	703
Postage, stationary and marketing	-	341	636	977
Consultants	-	-	2,640	2,640
	-	38,846	5,153	43,999
Grant funding of activities (see note 8)	24,069	-	-	24,069
Share of governance costs (see note 9)	959	1,584	55	2,598
	25,028	40,430	5,208	70,666
Analysis by fund				
Unrestricted funds	959	1,584	1,622	4,165
Restricted funds	24,069	38,846	3,586	66,501

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

7	Charitable activities				(Continued)
		<u>25,028</u>	<u>40,430</u>	<u>5,208</u>	<u>70,666</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

8 Grants payable

	Community Benefit 2021 £	Community Benefit 2020 £
Grants to institutions (17 grants):		
Tarbert Castle Trust	2,570	1,077
Tarbert Guides	1,900	2,000
Feis An Tairbert	2,080	1,807
Tarbert Toppers	-	1,380
Tarbert Village Hall	3,500	2,000
Mairi Sempbel Fund	1,500	2,000
T.A.L.C.	3,000	1,825
Other grants awarded	3,100	1,700
Tarbert After School Care	1,420	745
Tarbert Bowling Club / Tarbert Church of Scotland	4,450	2,200
Loch Fyne Pipe Band	2,000	2,000
Tarbert Golf Club / Befrienders	2,100	3,145
Tarbert Berth Holders Association	-	1,190
Tarbert Academy Parent Council	2,750	1,000
	<u>30,370</u>	<u>24,069</u>

£3,100 of donations were paid to 5 institutions in total where each grant was less than £1,000.

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TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	-	146	146	-	172	172
Accountancy	-	2,053	2,053	-	1,872	1,872
Professional membership	-	409	409	-	290	290
Postage, stationary and advertising	-	320	320	-	176	176
Room hire	-	80	80	-	-	-
Insurance	-	730	730	-	-	-
Website	-	-	-	-	88	88
	<u>-</u>	<u>3,738</u>	<u>3,738</u>	<u>-</u>	<u>2,598</u>	<u>2,598</u>
Analysed between						
Charitable activities	<u>-</u>	<u>3,738</u>	<u>3,738</u>	<u>-</u>	<u>2,598</u>	<u>2,598</u>

Governance costs includes payments to the independent examiners of £900 (2020: £900) and £1,153 (2020- £972) for accounting fees.

10 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, but 4 of them were reimbursed a total of £5,601 expenses paid on behalf of the Trust (2020- 5 were reimbursed £2,679).

11 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
8	7
<u>8</u>	<u>7</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	7,760	9,054
	<u>7,760</u>	<u>9,054</u>

13 Transfers

Transfer from restricted funds to unrestricted funds of £3,493 was the 10% Admin fee permitted to be transferred annually from the community benefit fund.

14 Property, plant and equipment

	Fixtures, fittings & equipment	Computers and IT equipment	Total
	£	£	£
Cost			
At 1 March 2020	3,483	5,178	8,661
At 28 February 2021	<u>3,483</u>	<u>5,178</u>	<u>8,661</u>
Depreciation and impairment			
At 1 March 2020	622	1,221	1,843
Depreciation charged in the year	429	593	1,022
At 28 February 2021	<u>1,051</u>	<u>1,814</u>	<u>2,865</u>
Carrying amount			
At 28 February 2021	<u>2,432</u>	<u>3,364</u>	<u>5,796</u>
At 29 February 2020	<u>2,861</u>	<u>3,957</u>	<u>6,818</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 March 2020	28,673
Valuation changes	7,760
	<u>36,433</u>
At 28 February 2021	<u>36,433</u>
Carrying amount	
At 28 February 2021	<u>36,433</u>
At 29 February 2020	<u>28,673</u>

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	22	36,433	28,673
		<u>36,433</u>	<u>28,673</u>
		2021 £	2020 £
Investments at fair value comprise:			
Tarbert & Skipness Renewables Ltd		36,433	28,673
		<u>36,433</u>	<u>28,673</u>

16 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Other receivables	-	2,840
Prepayments and accrued income	237	731
	<u>237</u>	<u>3,571</u>

17 Current liabilities

	2021 £	2020 £
Other payables	2,000	-
Accruals and deferred income	1,943	1,746
	<u>3,943</u>	<u>1,746</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

18 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 2021

19 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 2019		Movement in funds			Balance at 1 March 2020			Movement in funds			Balance at 28 February 2021	
	£	£	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	2,966	-	-	(1,032)	3,911	5,845	-	(876)	-	-	-	4,969	-
Strengthening Communities	7,389	36,760	36,760	(38,334)	(283)	5,532	29,546	(26,202)	-	-	-	8,876	-
Community Benefit	15,235	34,382	34,382	(24,069)	(6,988)	18,560	34,933	(30,370)	-	(3,493)	-	19,630	-
Community Benefit - administrative support	3,301	-	-	-	-	3,301	-	-	-	-	-	3,301	-
Cour Windfarm Community Benefit	-	1,388	1,388	(149)	(1,239)	-	-	-	-	-	-	-	-
Scottish Community Alliance	-	2,500	2,500	(278)	(2,222)	-	1,232	(1,232)	-	-	-	-	-
Scottish Land Fund	-	2,640	2,640	(2,640)	-	-	1,140	(1,140)	-	-	-	-	-
Children's Gym	187	-	-	-	(187)	-	-	-	-	-	-	-	-
Bunk House	300	-	-	-	(300)	-	-	-	-	-	-	-	-
Highland and Islands Enterprises (Covid-19)	1,256	-	-	-	(1,256)	-	23,607	(12,234)	-	-	-	11,373	-
Cour Fund (Covid-19)	-	-	-	-	-	-	5,651	(5,651)	-	-	-	-	-
Force 9 (Covid-19)	-	-	-	-	-	-	1,000	(1,000)	-	-	-	-	-
Team Tarbert - donations (Covid-19)	-	-	-	-	-	-	3,345	-	-	-	-	3,345	-
STV Appeal (Covid-19)	-	-	-	-	-	-	2,000	(2,000)	-	-	-	-	-
Scottish Land Fund (Covid-19)	-	-	-	-	-	-	500	-	-	-	-	500	-
Paths for All	-	-	-	-	-	-	1,125	-	-	-	-	1,125	-
The Corra Foundation	-	-	-	-	-	-	4,765	(4,765)	-	-	-	-	-
	<u>39,614</u>	<u>77,670</u>	<u>77,670</u>	<u>(66,502)</u>	<u>(8,564)</u>	<u>42,218</u>	<u>108,844</u>	<u>(85,470)</u>	<u>(3,493)</u>	<u>(85,470)</u>	<u>(3,493)</u>	<u>62,099</u>	<u>-</u>

TARBERT & SKIPNESS COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

19 Restricted funds

(Continued)

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 28 FEBRUARY 2021

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 28 February 2021 are represented by:						
Property, plant and equipment	827	4,969	5,796	973	5,845	6,818
Investments	36,433	-	36,433	28,673	-	28,673
Current assets/ (liabilities)	82,215	57,130	139,345	45,307	36,373	81,680
	<u>119,475</u>	<u>62,099</u>	<u>181,574</u>	<u>74,953</u>	<u>42,218</u>	<u>117,171</u>

During the year £25,000 (2020: £16,000) 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 (£119,475), £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.

21 Related party transactions

Transactions with related parties

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

	2021	2020
	£	£
Entities with control, joint control or significant influence over the company	<u>7,490</u>	<u>-</u>

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 £2,570).
- Jane Cowen - treasurer of Tarbert After School Care (awarded £1,420) and committee member of Tarbert Village Hall (awarded £3,500).
- 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 28 FEBRUARY 2021

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 2021 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	32,760	36,433

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 2020 amounted to £30,390.

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.

