

NOTES RE ACCOUNTS PRESENTATION

1. Financial year runs to 28 February each year.
2. The accounts for the year to 29 February 2020 have been prepared by our accountants, Wm Duncan in Tarbert and filed with Companies House and are now ready for filing with OSCR, the Charities regulator.
3. The accounts show a surplus for the year of £4,045 (LY: £12,144). George has explained what we have been spending money on, and we have increased grants from our own resources from £5,813 last year to £12,098. The other big change from the previous year was that we set up the Heritage Centre in Tighnabruaich, resulting in combined set-up and running costs of just over £4,500. None of the Directors receives remuneration or expenses.
4. In terms of income, the Trust received a dividend from the wind farm investment of £18,700, up from £18,000. This sounds modest, but the total to date is almost twice as much as we expected when we invested and ought to continue increasing each year. We received grants of £1,125 (LY: £17,040) for pathways and modest donations are now coming in from users of the jetty and the Heritage Centre. Further donations were received towards the Bowling Green project through the year, but this had to be abandoned as it was proving impossible to attract grant funding. All donations were returned to donors. The bank balance currently sits at £39,959.49 of which £7,098 is earmarked for the jetty and £1,940 for pathways and £8,585 for the bowling green. The rest is available for general funding of projects, i.e. just over £30,000.
5. Our main source of funding is our investment in Srondoire Wind Farm. The subsidiary company which holds the investment has recently received a second dividend for the year of £10,938 (LY: £10,000) £8,000 has been paid up to the Trust. The wind farm continues to operate well and has exceeded budget so far this year. We have to repay the money we borrowed to make the investment and so keep a buffer in the subsidiary to make sure we can cope with any hiccups.
6. The accounts for the Trust have been circulated, but I am happy to answer any questions.