

Charity Registration No. SC044488 (Scotland)

Company Registration No. SC460655 (Scotland)

**TIGNABRUAICH DISTRICT DEVELOPMENT TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr Ronald Irvine  
Mr Frederick Graeme Hogg  
Mr George Watson  
Mr Anthony Bryce  
Ms J L Boyd  
Mr Alastair Barge  
Mr A Trull  
Mr Christopher Trainer  
Mrs J Sim  
Mr S Williamson

Charity number (Scotland)

SC044488

Company number

SC460655

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

Clydesdale Bank Plc  
[www.secure.cbonline.co.uk](http://www.secure.cbonline.co.uk)

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# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

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# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

*FOR THE YEAR ENDED 28 FEBRUARY 2022*

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's memorandum and articles 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)".

### **Objectives and activities**

The Trust's objects are:

- To provide, or organise, recreational facilities with the object of improving the conditions of life for the public at large within the community;
- To advance the arts, heritage and culture, education, health and social care;
- To relieve those in need by reason of age, ill health, disability, financial hardship or other disadvantage, particularly through supporting projects working towards these aims within the Community;
- To advance environmental protection or improvement;
- To advance citizenship and/or community development within the Community, and
- To promote, establish, operate and/or support other similar schemes which are in furtherance of charitable purposes for the benefit of the Community.

The policies adopted in furtherance of these objects are;

- Working with other organisations within the Community;
- Producing a Community Development Plan;
- Sourcing funds in order to carry out projects in said plan, and
- Overseeing the realisation of projects.

There has been no change in these during the year.

The Trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator in deciding what activities the Trust should undertake.

The charity has obtained external funding in support of events to support the Gaelic culture, which have been held since the end of the financial year. It also received funding from the previous organisers of the Kyles 10 Miles event. The charity has assumed responsibility for this event and it will next take place in September 2022.

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

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

*FOR THE YEAR ENDED 28 FEBRUARY 2022*

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### **Achievements and performance**

The flow of income to the charity from its investment in Sròndoire Wind Farmers Limited, through its subsidiary company Tighnabruaich District Community Renewables Limited, has fallen this year owing to benign weather conditions and a need to provide for remedial work to the wind turbines. The Covid pandemic also impacted on the charity's activities as the flow of community projects requiring support inevitably reduced, while other projects were deferred. However, the Trust continued to support community projects and develop projects in its own right. Grants awarded in the year amounted to just over £20,378, which was slightly up on the year before, and ranged in size from £678 to £8,700. All the grants were from the Trust's own resources. Grants included support for the refurbishment of the kitchen facilities at the rehabilitation centre at Kings Court, for a new greenkeeping tractor for Kyles of Bute Golf Club, towards a new footpath up to the Powder Dams in the Kilfinan Community Forest and the support for supervised study by Dunoon Grammar School Hostel students. These had all been approved in the previous year. The only grants approved and paid in the year were for Kilfinan Community Council towards replacement of the flower planters in Tighnabruaich and Kames.

Grants also approved in the year, but not paid until after the year end included support for the Gaelic Festival events, work to repair drainage at Kilfinan Village Hall and a contribution towards new indoor bowling equipment for Kames & District Recreation Club.

The Trust continued to lead projects to improve the paths network and paid a grant of £3,780 to re-instate the path to Bealach a Chaisteal, approved in the previous year. Work on the upkeep of the town jetty was continued and the Heritage Centre's activities were limited to window displays for much of the year owing to the pandemic.

All projects receiving support are first reviewed by an Investment Committee, separate from the Trust, to ensure they meet the objectives of the Trust, are to be properly managed and are considered to be of benefit to the community. Applications from community groups are actively encouraged. As resources permit, it is still planned to recruit a part-time development officer to deal with some of the routine administration and, more importantly, extend the scope of the Trust's fundraising activities on behalf of the community.

The Community Plan will be reviewed to reflect recent achievements and identify new priorities for community support in these difficult times. This is done in conjunction with other established community groups in the area. It is proposed to carry out a community-wide survey to ascertain whether there are other priorities the Trust should be trying to address. This will inform the next update of the Community Plan.

### **Financial review**

The charity has achieved an operating deficit of £14,111 in the year under review. Underlying funds remain in a positive position with an unrestricted reserve of £20,087 (2021: £54,658) being available to the Trust.

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 to enable the Trust to meet expenditure as it falls due which the Trustee's expect to consist of six months of ordinary running costs.

It is the intention of the trustees to continue to accumulate a small reserve of unrestricted funds over the coming year.

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

### **Covid-19**

The Trustees have reviewed the Charity's exposure to the economic impacts of Covid-19 and believe any impact of the pandemic to have limited impact on the operating activities of the Trust. The Trustees draw attention to Note 1.2 ("Going Concern") where these risks are further expanded.



# TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### Structure, governance and management

The Trust is a company limited by guarantee and governed by its Articles of Association.

The Trust is administered by the board of Trustee's within the terms of its memorandum and articles of association.

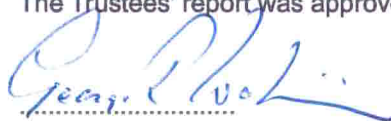
The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Ronald Irvine  
Mr Frederick Graeme Hogg  
Mr George Watson  
Mr Anthony Bryce  
Ms J L Boyd  
Mr Alastair Barge  
Mr A Trull  
Mr Christopher Trainer  
Mrs J Sim  
Mr S Williamson

Directors are elected by the membership of the Trust.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.



Mr George Watson  
Trustee

Date: 28 September 2022

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

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I report on the financial statements of the Trust for the year ended 28 February 2022, which are set out on pages 5 to 18.

#### **Respective responsibilities of Trustees and examiner**

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

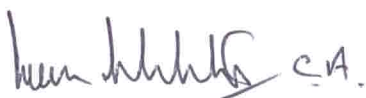
#### **Basis of independent examiner's statement**

My examination was 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 seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **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 386 of the Companies Act 2006, section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006, and Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Iain D C Webster

Chartered Accountant  
The Old Surgery  
School Road  
Tarbert  
Argyll  
PA29 6UL

Dated: 29 September 2022

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	13	-	13	4,818	-	4,818
Charitable activities	4	-	2,259	2,259	-	7,435	7,435
Investments	5	9,000	-	9,000	27,500	-	27,500
Other income	6	-	-	-	11	-	11
<b>Total income</b>		<b>9,013</b>	<b>2,259</b>	<b>11,272</b>	<b>32,329</b>	<b>7,435</b>	<b>39,764</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	29,360	380	29,740	20,155	7,690	27,845
Net gains/(losses) on investments	12	4,357	-	4,357	5,346	-	5,346
<b>Net movement in funds</b>		<b>(15,990)</b>	<b>1,879</b>	<b>(14,111)</b>	<b>17,520</b>	<b>(255)</b>	<b>17,265</b>
Fund balances at 1 March 2021		54,658	9,190	63,848	37,138	9,445	46,583
<b>Fund balances at 28 February 2022</b>		<b>38,668</b>	<b>11,069</b>	<b>49,737</b>	<b>54,658</b>	<b>9,190</b>	<b>63,848</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.



# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	13		25,790		21,433
<b>Current assets</b>					
Trade and other receivables	14	967		-	
Cash at bank and in hand		36,693		44,045	
		<u>37,660</u>		<u>44,045</u>	
<b>Current liabilities</b>	15	(2,404)		(1,630)	
Net current assets			35,256		42,415
<b>Total assets less current liabilities</b>			61,046		63,848
<b>Deferred income</b>	16		(11,309)		-
<b>Net assets</b>			<u>49,737</u>		<u>63,848</u>
<b>Income funds</b>					
Restricted funds	17		9,569		9,190
Unrestricted funds			40,168		54,658
			<u>49,737</u>		<u>63,848</u>

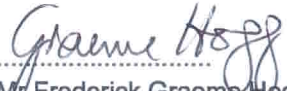
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 September 2022

  
Mr Frederick Graeme Hogg  
Trustee

Company registration number SC460655

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### 1 Accounting policies

##### Charity information

Tighnabruaich District Development 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 Articles 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 Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future with regular dividends expected to be received from its investment in Tighnabruaich District Community Renewables Ltd. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The Trustees have considered the risks and impact of the Charity emerging from Covid-19 restrictions and conclude that the exposure presented to the Trust is minimal as the main source of funding for the Trust is its investment in Srondoire Wind Farmers Ltd via its subsidiary company. 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 Trustees 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.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.



# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 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 exclusive of VAT where applicable.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

##### **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.

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

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

### 1.9 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 Trustees 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

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Donations and gifts	13	4,818

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2022

#### 4 Charitable activities

	The Jetty project	Scottish Gaelic Choir	Total 2022	The Jetty project	Supporting Communities project	Pathways project	Total 2021
	2022	2022	£	2021	2021	2021	£
Performance related grants	-	1,752	1,752	-	7,000	375	7,375
Community grants repaid to TDDT	507	-	507	60	-	-	60
	<u>507</u>	<u>1,752</u>	<u>2,259</u>	<u>60</u>	<u>7,000</u>	<u>375</u>	<u>7,435</u>



# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 5 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022 £</b>	2021 £
Income from unlisted investments	9,000	27,500

### 6 Other income

	<b>Total</b>	Unrestricted funds
	<b>2022 £</b>	2021 £
Other income	-	11

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 7 Charitable activities

	Jetty Project	Heritage Centre	Pathways	External grants awarded	Total 2022	Total 2021
	2022	2022	2022	2022		
	£	£	£	£	£	£
Project support costs	380	-	5,280	-	5,660	7,690
Rent	-	1,200	-	-	1,200	1,600
Insurance	-	423	-	-	423	389
Heat and light	-	625	-	-	625	547
	<u>380</u>	<u>2,248</u>	<u>5,280</u>	<u>-</u>	<u>7,908</u>	<u>10,226</u>
Grant funding of activities (see note 8)	-	-	-	20,378	20,378	16,502
Share of support costs (see note 9)	117	117	116	-	350	187
Share of governance costs (see note 9)	368	368	368	-	1,104	930
	<u>865</u>	<u>2,733</u>	<u>5,764</u>	<u>20,378</u>	<u>29,740</u>	<u>27,845</u>
<b>Analysis by fund</b>						
Unrestricted funds	485	2,733	5,764	20,378	29,360	20,155
Restricted funds	380	-	-	-	380	7,690
	<u>865</u>	<u>2,733</u>	<u>5,764</u>	<u>20,378</u>	<u>29,740</u>	<u>27,845</u>

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 7 Charitable activities

(Continued)

For the year ended 28 February 2021

	Jetty Project	Supporting Communities project	Heritage Centre	External grants awarded	Total 2021
	£	£	£	£	£
Project support costs	690	7,000	-	-	7,690
Rent	-	-	1,600	-	1,600
Insurance	-	-	389	-	389
Heat and light	-	-	547	-	547
	<u>690</u>	<u>7,000</u>	<u>2,536</u>	<u>-</u>	<u>10,226</u>
Grant funding of activities (see note 8)	-	-	-	16,502	16,502
Share of support costs (see note 9)	62	62	63	-	187
Share of governance costs (see note 9)	310	310	310	-	930
	<u>1,062</u>	<u>7,372</u>	<u>2,909</u>	<u>16,502</u>	<u>27,845</u>
<b>Analysis by fund</b>					
Unrestricted funds	372	372	2,909	16,502	20,155
Restricted funds	690	7,000	-	-	7,690
	<u>1,062</u>	<u>7,372</u>	<u>2,909</u>	<u>16,502</u>	<u>27,845</u>

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 8 Grants payable

	<b>External grants awarded 2022</b>	External grants awarded 2021
	£	£
Grants to institutions (5 grants):		
Kilfinan Community Council	678	1,741
Friends of Glenan Forest	-	3,856
Kilfinan Community Forest	5,000	-
Dunoon School Hostel Project	-	2,000
Kyles of Bute Golf Club (tractor)	8,700	-
Kyles Marketing Group	-	1,000
Tighnabruaich Primary School Parent Council	-	2,720
Dunoon GS Parent Partnership (Study Grant)	1,000	-
Maxie Richards Foundation	5,000	5,000
Volunteer Cowal (SW)	-	185
	<u>20,378</u>	<u>16,502</u>

### 9 Support costs

	<b>Support costs</b>	<b>Governance costs</b>	<b>2022</b>	Support costs	Governance costs	2021
	£	£	£	£	£	£
Subscriptions	149	-	149	-	-	-
General administrative expenses	95	-	95	84	-	84
Insurance	106	-	106	103	-	103
Accountancy	-	1,104	1,104	-	930	930
	<u>350</u>	<u>1,104</u>	<u>1,454</u>	<u>187</u>	<u>930</u>	<u>1,117</u>
Analysed between						
Charitable activities	<u>350</u>	<u>1,104</u>	<u>1,454</u>	<u>187</u>	<u>930</u>	<u>1,117</u>

Governance costs includes payments to the accountant of £1,104 (2020: £930) for accountancy services and independent examination fees.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £91 office expenses (2021- no amounts were reimbursed).

# TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 11 Employees

The average monthly number of employees (including Trustee's) during the year was:

2022 Number	2021 Number
10	8
<u>10</u>	<u>8</u>

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

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

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	4,357	5,346
	<u>4,357</u>	<u>5,346</u>

### 13 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 March 2021	21,433
Valuation changes	4,357
At 28 February 2022	<u>25,790</u>
<b>Carrying amount</b>	
At 28 February 2022	<u>25,790</u>
At 28 February 2021	<u>21,433</u>

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	20	<u>25,790</u>	<u>21,433</u>
		<u>25,790</u>	<u>21,433</u>
Investments at fair value comprise:			
Tighnabruaich District Community Renewables Ltd		<u>25,790</u>	<u>21,433</u>



# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 13 Fixed asset investments (Continued)

### 14 Trade and other receivables

	2022	2021
Amounts falling due within one year:	£	£
Other receivables	47	-
Prepayments and accrued income	920	-
	967	-
	967	-

### 15 Current liabilities

	2022	2021
	£	£
Trade payables	600	-
Accruals and deferred income	1,804	1,630
	2,404	1,630
	2,404	1,630

### 16 Deferred income

	2022	2021
	£	£
Other deferred income	11,309	-
	11,309	-

Deferred income is included in the financial statements as follows:

	2022	2021
	£	£
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	11,309	-
	11,309	-
Movements in the year:		
Deferred income at 1 March 2021	-	-
Resources deferred in the year	11,309	-
	11,309	-
Deferred income at 28 February 2022	11,309	-

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 16 Deferred income

(Continued)

Deferred income totalling £11,309 represents entry fee's and associated income in connection to the Kyles 10 Mile that was due to be take place in 2020 when it was cancelled due to the ongoing Pandemic. The group responsible for organising this event (Kyles Marketing Group) disbanded shortly afterwards with funding transferred to TDDT who are now hosting the event. The deferred balance includes entry and other fees collected in 2021-22.

This event is due to run in early September 2022.

### 17 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 28 February 2022 £
	Balance at 1 March 2020 £	Incoming Resources £	Resources expended £	Balance at 1 March 2021 £	Incoming Resources £	Resources expended £	
Jetty Project	7,728	60	(690)	7,098	507	(380)	7,225
Play Park Project	152	-	-	152	-	-	152
Pathways	1,565	375	-	1,940	-	-	1,940
Supporting Communities Gaelic Project	-	7,000	(7,000)	-	-	-	-
	-	-	-	-	1,752	-	1,752
	<u>9,445</u>	<u>7,435</u>	<u>(7,690)</u>	<u>9,190</u>	<u>2,259</u>	<u>(380)</u>	<u>11,069</u>

### 18 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
	Fund balances at 28 February 2022 are represented by:					
Investments	25,790	-	25,790	21,433	-	21,433
Current assets/ (liabilities)	24,187	11,069	35,256	33,225	9,190	42,415
Provisions and deferred income	(11,309)	-	(11,309)	-	-	-
	<u>38,668</u>	<u>11,069</u>	<u>49,737</u>	<u>54,658</u>	<u>9,190</u>	<u>63,848</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

# TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 20 Subsidiaries

These financial statements are separate Trust financial statements from Tighnabruaich District Community Renewables Ltd (TDCR).

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Tighnabruaich District Community 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
	£	£
Tighnabruaich District Community Renewables Ltd	13,357	25,790

The investment in the subsidiary is stated at its fair value which is deemed to be its Net Asset value as at 28 February 2022. 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 a cost of £29,882 and the subsidiary's share of the net assets of SWFL at 31 August 2021 amounted to £11,240.

The wholly owned subsidiary TDCR is incorporated in Scotland (company number SC472297) and pays all of its profits to the charity either by dividend or under the gift aid scheme. TDCR is a shareholder in Srondoire Wind Farmers Ltd and is an investment vehicle for distributions from SWFL.