

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST
TREASURER'S REPORT TO AGM
23 NOVEMBER 2021

Thanks to the pandemic, this has been a less active year for the Trust. The financial year end is 28 February and the published accounts for that year have been filed with Companies House. Copies are available on the Trust website or from the Secretary.

They reflect an increased flow of income for the year, from £26,000 to almost £40,000, which reflects an increased level of dividends paid to our subsidiary company, TDCR, from its investment in Sròndoire Wind Farmers, an external grant of £7,000 which we administered on behalf of HIE and paid on to an external project and a one off receipt of over £4,000 from the old Kyles of Bute Improvement Trust, which had ceased operations some years ago, but who's assets have only now been passed on to what is, in effect, its successor body.

Outgoings by way of grants since the last AGM have been reviewed already by George. The level of grants in the financial accounts totalled £23,500 including the £7,000 referred to already, up from £12,000. After taking account of insurances, Heritage Centre running costs and other overheads, the Trust had an operating surplus, before gains on its investment in TDCR, of £12,000, which compares with a deficit last year of £2,000. This result is always going to be affected by the amount and timing of grant awards.

Net assets at 28 February were nearly £64,000 overall, part of these being earmarked for specific items such as the jetty and pathways. This also reflects over £21,000 tied up in TDCR, which has to retain funds to ensure it can meet its interest and loan repayments even if the funds from Sròndoire fail to materialise. However, the position overall remained healthy.

Since the year end, we have continued to pay grants for community projects. As everyone knows, there hasn't been much wind this year, which means that the level of dividends from Sròndoire has fallen. We can still support projects and we welcome applications for grants, but funds are going to be tighter than they have been until things improve wind-wise in the coming months.

The last thing to mention is in relation to grant applications. The process remains the same, with each application reviewed by an independent Investment Committee, who will make a recommendation to the Trust. However, we have introduced an application form which, hopefully, will simplify the task of making an application in the first place.

I'll be happy to answer any questions.

FGH
18.11.21