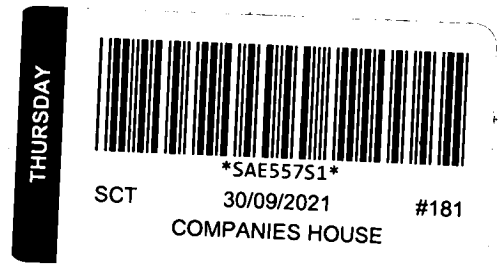


Charity Registration No. SC044488 (Scotland)

Company Registration No. SC460655 (Scotland)

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021



TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ronald Irvine	(Appointed 9 December 2020)
	Mr Frederick Graeme Hogg	
	Mr George Watson	
	Mr Anthony Bryce	
	Ms J L Boyd	
	Mr Alastair Barge	
	Mr A Trull	(Appointed 9 December 2020)
	Mr Christopher Trainer	(Appointed 9 December 2020)
	Mrs J Sim	(Appointed 9 December 2020)
Mr S Williamson	(Appointed 9 December 2020)	

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

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

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Statement of financial position	6
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TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2021

The Trustees 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 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 Trust should undertake.

The charity has obtained external funding to undertake work on projects to upgrade the network of footpaths in the area.

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 28 FEBRUARY 2021

Achievements and performance

Once again, 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 increased this year and gave the Trust the opportunity to support more community projects and develop projects in its own right. As a counterweight to this, the Covid-19 pandemic disrupted the plans of the Trust and many groups within the Community. Grants awarded in the year amounted to nearly £24,000 and ranged in size from £185 to £7,000. All the grants were from the Trust's own resources apart from £7,000 for Volunteer Cowal (South West) for community support during the pandemic. This was funded by a grant of the same amount from Highlands and Islands Enterprise under its Supporting Communities Fund scheme. Other grants included start-up support for Friends of Glenan Wood, assistance with the costs of providing homework supervision for local children in the Dunoon Grammar School Hostel, following withdrawal of such support by Argyll & Bute Council, contributions towards the installation of more defibrillators in the area, support for the refurbishment of the kitchen facilities at the rehabilitation centre at Kings Court and assistance with the provision of additional iPads for the children at Tighnabruaich Primary School. A grant in support of a trip to an outdoor centre for some of the older children at Tighnabruaich Primary School was not paid as the trip was abandoned owing to the pandemic.

Grants were also approved in the year, but not paid until after the year end 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 further tranches of the grants for Kings Court and the Dunoon Grammar School Hostel students.

The Trust continued to lead projects to improve the paths network and committed to a grant of over £5,000 to re-instate the path to Bealach a Chaisteal. Work on the upkeep of the town jetty was continued and the Heritage Centre's activities were limited to window displays owing to the pandemic. Activity since the end of the year continues to be limited as Covid-19 restrictions are gradually lifted.

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 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 has been 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 surplus of £4,045 in the year under review.

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.

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.

Structure, governance and management

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

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

The Trust is administered by the board of Trustees 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	(Appointed 9 December 2020)
Mr Frederick Graeme Hogg	
Mr George Watson	
Mr David Burt	(Resigned 9 December 2020)
Mr Fraser Exley	(Resigned 9 December 2020)
Mr Anthony Bryce	
Ms J L Boyd	
Mr Alastair Barge	
Mr A Trull	(Appointed 9 December 2020)
Mr Christopher Trainer	(Appointed 9 December 2020)
Mrs J Sim	(Appointed 9 December 2020)
Mr S Williamson	(Appointed 9 December 2020)

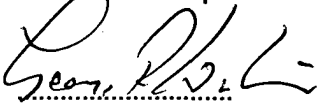
Directors are elected by the membership of the Trust.

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.

Reference and administration

Duties are shown on page 1 of these financial statements.

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



Mr George Watson

Trustee

Dated: 20 August 2021

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

I report on the financial statements of the Trust for the year ended 28 February 2021, 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.

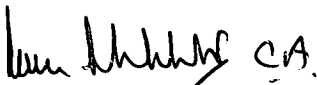
Basis of independent examiner's statement

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: 20 August 2021

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	4,818	-	4,818	32	-	32
Charitable activities	4	-	7,435	7,435	65	7,133	7,198
Investments	5	27,500	-	27,500	18,700	-	18,700
Other income	6	11	-	11	-	-	-
Total income		32,329	7,435	39,764	18,797	7,133	25,930
<u>Expenditure on:</u>							
Charitable activities	7	20,155	7,690	27,845	18,644	9,674	28,318
Net gains/(losses) on investments	12	5,346	-	5,346	6,433	-	6,433
Gross transfers between funds		-	-	-	400	(400)	-
Net movement in funds		17,520	(255)	17,265	6,986	(2,941)	4,045
Fund balances at 1 March 2020		37,138	9,445	46,583	30,152	12,386	42,538
Fund balances at 28 February 2021		54,658	9,190	63,848	37,138	9,445	46,583

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	13		21,433		16,087
Current assets					
Trade and other receivables	14	-		10	
Cash at bank and in hand		44,045		32,989	
		<u>44,045</u>		<u>32,999</u>	
Current liabilities	15	(1,630)		(2,503)	
Net current assets			42,415		30,496
Total assets less current liabilities			<u>63,848</u>		<u>46,583</u>
Income funds					
Restricted funds	16		9,190		9,445
Unrestricted funds			54,658		37,138
			<u>63,848</u>		<u>46,583</u>

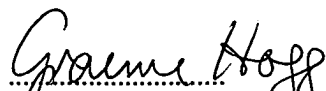
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 20 August 2021


Mr Frederick Graeme Hogg
Trustee

Company Registration No. SC460655

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

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 by 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 continuing 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

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.

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

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.

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.

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

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.

1.9 Leases

These financial statements for the year ended 28 February 2021 are the first financial statements of Tighnabruaich District Development Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2019. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	4,818	32

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

4 Charitable activities

	The Jetty project	Supporting Communities project	Pathways project	Total 2021	The Jetty project	Pathways project	Bowling green	Heritage centre	Total 2020
	2021	2021	2021		2020	2020	2020	2020	
	£	£	£	£	£	£	£	£	£
Performance related grants	-	7,000	375	7,375	-	1,125	-	-	1,125
Other income	60	-	-	60	378	-	5,630	65	6,073
	<u>60</u>	<u>7,000</u>	<u>375</u>	<u>7,435</u>	<u>378</u>	<u>1,125</u>	<u>5,630</u>	<u>65</u>	<u>7,198</u>
Analysis by fund									
Unrestricted funds	-	-	-	-	-	-	-	65	65
Restricted funds	<u>60</u>	<u>7,000</u>	<u>375</u>	<u>7,435</u>	<u>378</u>	<u>1,125</u>	<u>5,630</u>	<u>-</u>	<u>7,133</u>

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from unlisted investments	27,500	18,700
	<u>27,500</u>	<u>18,700</u>

6 Other income

	Unrestricted funds	Total
	2021	2020
	£	£
Other income	11	-
	<u>11</u>	<u>-</u>

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

7 Charitable activities

	Jetty Project	Supporting Communities project	Heritage Centre	External grants awarded	Total 2021	Total 2020
	2021	2021	2021	2021		
	£	£	£	£	£	£
Project support costs	690	7,000	-	-	7,690	1,139
Rent	-	-	1,600	-	1,600	2,520
Insurance	-	-	389	-	389	358
Repairs and maintenance	-	-	-	-	-	656
Heat and light	-	-	547	-	547	1,049
Refunds of donations received	-	-	-	-	-	9,215
	<u>690</u>	<u>7,000</u>	<u>2,536</u>	<u>-</u>	<u>10,226</u>	<u>14,937</u>
Grant funding of activities (see note 8)	-	-	-	16,502	16,502	12,098
Share of support costs (see note 9)	62	62	63	-	187	393
Share of governance costs (see note 9)	310	310	310	-	930	890
	<u>1,062</u>	<u>7,372</u>	<u>2,909</u>	<u>16,502</u>	<u>27,845</u>	<u>28,318</u>
Analysis by fund						
Unrestricted funds	372	372	2,909	16,502	20,155	18,644
Restricted funds	690	7,000	-	-	7,690	9,674
	<u>1,062</u>	<u>7,372</u>	<u>2,909</u>	<u>16,502</u>	<u>27,845</u>	<u>28,318</u>

TIGHNABRUAICH DISTRICT DEVELOPMENT 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

	Jetty Project	Heritage Bowling green Centre	Pathways	External grants awarded	Total 2020
	£	£	£	£	£
Project support costs	134	-	-	1,005	1,139
Rent	-	2,520	-	-	2,520
Insurance	-	358	-	-	358
Repairs and maintenance	-	656	-	-	656
Heat and light	-	1,049	-	-	1,049
Refunds of donations received	-	-	9,215	-	9,215
	<u>134</u>	<u>4,583</u>	<u>9,215</u>	<u>1,005</u>	<u>14,937</u>
Grant funding of activities (see note 8)	-	-	-	12,098	12,098
Share of support costs (see note 9)	135	123	-	135	393
Share of governance costs (see note 9)	296	297	-	297	890
	<u>565</u>	<u>5,003</u>	<u>9,215</u>	<u>1,437</u>	<u>28,318</u>
Analysis by fund					
Unrestricted funds	431	5,003	-	1,112	18,644
Restricted funds	134	-	9,215	325	9,674
	<u>565</u>	<u>5,003</u>	<u>9,215</u>	<u>1,437</u>	<u>28,318</u>

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

8 Grants payable

	External grants awarded 2021	External grants awarded 2020
	£	£
Grants to institutions:		
Kilfinan Community Council	1,741	-
Friends of Glenan Forest	3,856	500
Kyles Athletic Shinty Club	-	7,000
Dunoon G5 Parent partnership	2,000	-
Kyles Marketing Group	1,000	-
Tighnabruaich Primary School Parent Council	2,720	-
Kames & District Recreation Club	-	3,573
Kilfinan Community Association	-	750
Tighnabruaich Main Street Traders	-	135
Janie Boyd for Community	-	140
Maxie Richards Foundation	5,000	-
Volunteer Cowal (SW)	185	-
	<u>16,502</u>	<u>12,098</u>

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Subscriptions	-	-	-	164	-	164
General administrative expenses	84	-	84	132	-	132
Insurance	103	-	103	97	-	97
Accountancy	-	930	930	-	890	890
	<u>187</u>	<u>930</u>	<u>1,117</u>	<u>393</u>	<u>890</u>	<u>1,283</u>
Analysed between						
Charitable activities	<u>187</u>	<u>930</u>	<u>1,117</u>	<u>393</u>	<u>890</u>	<u>1,283</u>

Governance costs includes payments to the accountant of £930 (2020: £890) 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.

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

11 Employees

The average monthly number of employees during the year was:

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

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	5,346	6,433
	<u>5,346</u>	<u>6,433</u>

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 March 2020	16,087
Valuation changes	5,346
At 28 February 2021	<u>21,433</u>
Carrying amount	
At 28 February 2021	<u>21,433</u>
At 29 February 2020	<u>16,087</u>

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	18	21,433	16,087
		<u>21,433</u>	<u>16,087</u>
		2021 £	2020 £
Investments at fair value comprise:			
Tighnabruaich District Community Renewables Ltd		21,433	16,087
		<u>21,433</u>	<u>16,087</u>

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

14 Trade and other receivables	2021	2020
	£	£
Amounts falling due within one year:		
Other receivables	-	10
	<u> </u>	<u> </u>
15 Current liabilities	2021	2020
	£	£
Accruals and deferred income	1,630	2,503
	<u> </u>	<u> </u>

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

16 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 1 March 2019	Incoming Resources	Resources expended	Transfers	Balance at 1 March 2020	Incoming Resources	Resources expended	Balance at 28 February 2021
	£	£	£	£	£	£	£	£
Bowling Green	3,985	5,630	(9,215)	(400)	-	-	-	-
Jetty Project	7,484	378	(134)	-	7,728	60	(690)	7,098
Play Park Project	152	-	-	-	152	-	-	152
Pathways	765	1,125	(325)	-	1,565	375	-	1,940
Supporting Communities	-	-	-	-	-	7,000	(7,000)	-
	<u>12,386</u>	<u>7,133</u>	<u>(9,674)</u>	<u>(400)</u>	<u>9,445</u>	<u>7,435</u>	<u>(7,690)</u>	<u>9,190</u>

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

17 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 28 February 2021 are represented by:						
Investments	21,433	-	21,433	16,087	-	16,087
Current assets/ (liabilities)	33,225	9,190	42,415	21,051	9,445	30,496
	<u>54,658</u>	<u>9,190</u>	<u>63,848</u>	<u>37,138</u>	<u>9,445</u>	<u>46,583</u>

18 Subsidiaries

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

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
Tighnabruaich District Community Renewables Ltd	Scotland	Investment company	Ordinary	100.00	

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