

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 2023**

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

Virgin Money
<https://uk.virginmoney.com/>

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

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TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their annual report and financial statements for the year ended 28 February 2023.

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 further external funding in support of events to support the Gaelic culture, which were held during and have been held since the end of the financial year.

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 28 FEBRUARY 2023

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, increased substantially this year owing to windier weather conditions and an increase in the underlying electricity price. The previous year had also been affected by a need to provide for remedial work to the wind turbines. The Covid pandemic continued to have an impact on the charity's activities as the flow of community projects requiring support had still not recovered to pre-pandemic levels in either number or scale. However, the Trust continued to support community projects and develop projects in its own right. Grants awarded in the year from the Trust's own resources amounted to £7,707 (along with expenditure of £1,535 on project support costs that had been met directly by the Trust), which was down on the year before, and ranged in size from £242 to £2,000. Grants included support for the provision of new indoor bowling equipment for Kames & District Recreation Club, assistance with drainage works at Kilfinan Village Hall, help with the provision of new iPads for children at the local primary school via the Parent Association and the continuing support for supervised study by Dunoon Grammar School Hostel students.

The Trust received an external grant in the previous year towards a Festival to promote the Gaelic language in the area. This is organised via a sub-group of the Heritage Club, which operates the Heritage Centre on the Trust's behalf. In the current year further external grants have been received and, together with modest contributions by the Trust, has enabled a number of Gaelic themed events to be run. These activities are continuing in the new financial year. There was little Trust led activity associated with the local paths network, but extensive work of around £5,000 was done to maintain the town jetty and this will continue in 2023. Agreement has been reached with the Crown Estate for a new 20-year lease for the jetty and associated moorings, which will come into force in the current financial year. The Heritage Centre is fully reopened. Two promotional events were held and the displays and presentations continue to be refreshed. The Trust instigated a VETS scheme during the year. VETS stands for Volunteer Emergency Telephone Service and alerts local volunteers to anyone suffering a suspected heart attack. The volunteer can deliver CPR and defibrillation while awaiting the arrival of paramedics by ambulance or helicopter.

The Trust has effectively taken over the maintenance of the defibrillators in the area which were previously the responsibility of the Community Council. This resulted in some modest outlays in the year. It has also taken on knotweed eradication in Tighnabruaich and Kames foreshore from the same body and spent £750 on this in the year.

In the previous year, the Trust agreed to take over the organisation of the Kyles 10 Miles event from the Kyles Marketing Group. It had not been held during the pandemic, but was successfully run in early September, generating a surplus towards the Trust's funds. Arrangements are underway for the 2023 event.

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 the Trust's resources have improved, steps are being taken 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.

In addition to encouraging community groups to bring forward suitable projects and working on existing in-house projects the Trust has embarked on a project to potentially acquire non-residential property in the area which will provide a benefit to the community. External funding is being sought to finance the project and it is hoped it can be finalised in the course of this financial year. Community support for such a venture was sought, in principle, and given the scale of the investment involved, any specific plans will be put to the community to ensure they are supported.

The Community Plan will be reviewed to reflect recent achievements and identify new priorities for community support. This will be done in conjunction with other established community groups in the area and via 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 £24,119 in the year under review. Underlying funds remain in a positive position with an unrestricted reserve of £69,507 (2021: £40,168) being available to the Trust.

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 28 FEBRUARY 2023

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.

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

18 September 2023

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 2023, which are set out on pages 5 to 19.

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.

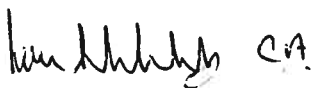
Basis of independent examiner's statement

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.

 CA

Iain D C Webster

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

Dated: 18 September 2023

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	346	-	346	13	-	13
Charitable activities	4	14,698	3,124	17,822	-	2,259	2,259
Investments	5	30,000	-	30,000	9,000	-	9,000
Total income		45,044	3,124	48,168	9,013	2,259	11,272
<u>Expenditure on:</u>							
Charitable activities	6	21,264	8,588	29,852	27,860	1,880	29,740
Net gains/(losses) on investments	11	5,803	-	5,803	4,357	-	4,357
Net incoming/(outgoing) resources before transfers		29,583	(5,464)	24,119	(14,490)	379	(14,111)
Gross transfers between funds		(244)	244	-	-	-	-
Net movement in funds		29,339	(5,220)	24,119	(14,490)	379	(14,111)
Fund balances at 1 March 2022		40,168	9,569	49,737	54,658	9,190	63,848
Fund balances at 28 February 2023		69,507	4,349	73,856	40,168	9,569	49,737

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		31,593		25,790
Current assets					
Trade and other receivables	14	1,026		967	
Cash at bank and in hand		47,685		36,693	
		48,711		37,660	
Current liabilities	15	(1,910)		(2,404)	
Net current assets			46,801		35,256
Total assets less current liabilities			78,394		61,046
Deferred income	16		(3,431)		(11,309)
Net assets			74,963		49,737
Income funds					
Restricted funds	17		4,349		9,569
Unrestricted funds			70,614		40,168
			74,963		49,737

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 2023.

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 18 September 2023


Mr Frederick Graeme Hogg
Trustee

Company registration number SC460655

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

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.

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.

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.

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies (Continued)

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.

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.

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

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
	2023 £	2022 £
Donations and gifts	346	13

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

4 Charitable activities	The Jetty Kyles 10 miles project		Gaelic project		Total 2023	The Jetty Gaelic project		Total 2022
	2023	2023	2023	2022		2022	2022	
	£	£	£	£	£	£	£	£
Services provided under contract	-	13,796	-	-	13,796	-	-	-
Performance related grants	-	-	2,630	-	2,630	-	1,752	1,752
Donations	446	902	48	-	1,396	507	-	507
	446	14,698	2,678	-	17,822	507	1,752	2,259
Analysis by fund	-	14,698	-	-	14,698	-	-	-
Unrestricted funds	446	-	2,678	-	3,124	507	1,752	2,259
Restricted funds	446	14,698	2,678	-	17,822	507	1,752	2,259

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from unlisted investments	30,000	9,000

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Charitable activities	Defibrillator/Jetty Project and VETS project		Kyles 10 miles		Heritage Centre		Pathways		Gaelic festival and projects		External grants awarded		Total	
	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs	-	-	2,000	-	-	-	-	-	-	-	-	-	2,000	-
Project support costs	775	5,023	3,748	-	128	-	-	3,437	-	-	-	-	13,111	5,660
Miscellaneous donations paid	-	-	739	-	-	-	-	-	-	-	-	-	739	-
Rent	-	-	-	1,500	-	-	-	-	-	-	-	-	1,500	1,200
Insurance	-	-	-	451	-	-	-	-	-	-	-	-	451	423
Heat and light	-	-	-	814	-	-	-	-	-	-	-	-	814	625
Refunds of donations received	-	-	1,126	-	-	-	-	-	-	-	-	-	1,126	-
Equipment costs	-	-	-	306	-	-	-	-	-	-	-	-	306	-
	775	5,023	7,613	3,071	128	-	3,437	-	-	-	-	-	20,047	7,908
Grant funding of activities (see note 7)	-	-	-	-	-	-	-	-	-	7,707	-	-	7,707	20,378
Share of support costs (see note 8)	18	18	18	18	18	-	18	18	18	18	777	777	885	350
Share of governance costs (see note 8)	173	173	173	173	173	-	173	173	173	173	175	175	1,213	1,104
	966	5,214	7,804	3,262	319	-	3,628	319	3,628	8,659	8,659	8,659	29,852	29,740
Analysis by fund														
Unrestricted funds	966	191	7,804	3,262	191	-	191	191	191	8,659	8,659	8,659	21,264	27,860
Restricted funds	-	5,023	-	-	128	-	3,437	128	3,437	-	-	-	8,588	1,880
	966	5,214	7,804	3,262	319	-	3,628	319	3,628	8,659	8,659	8,659	29,852	29,740

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

6 Charitable activities (Continued)

For the year ended 28 February 2022

	Jetty Project	Heritage Centre	Pathways	External grants awarded	Total 2022
	£	£	£	£	£
Project support costs	380	-	5,280	-	5,660
Rent	-	1,200	-	-	1,200
Insurance	-	423	-	-	423
Heat and light	-	625	-	-	625
	<u>380</u>	<u>2,248</u>	<u>5,280</u>	<u>-</u>	<u>7,908</u>
Grant funding of activities (see note 7)	-	-	-	20,378	20,378
Share of support costs (see note 8)	117	117	116	-	350
Share of governance costs (see note 8)	368	368	368	-	1,104
	<u>865</u>	<u>2,733</u>	<u>5,764</u>	<u>20,378</u>	<u>29,740</u>
Analysis by fund					
Unrestricted funds	485	2,733	4,264	20,378	27,860
Restricted funds	380	-	1,500	-	1,880
	<u>865</u>	<u>2,733</u>	<u>5,764</u>	<u>20,378</u>	<u>29,740</u>

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

7 Grants payable

	External grants awarded 2023 £	External grants awarded 2022 £
Grants to institutions (6 grants):		
Kilfinan Community Council	-	678
Kames and District Recreation Club	965	-
Maxie Richards Foundation	626	-
Kilfinan Community Forest	-	5,000
Tighnabruaich Heritage	242	-
Kilfinan Community Association	2,000	-
Kyles of Bute Golf Club (tractor)	-	8,700
Tighnabruaich Primary Parent Council	1,874	-
Dunoon GS Parent Partnership (Study Grant)	2,000	1,000
Maxie Richards Foundation	-	5,000
	<u>7,707</u>	<u>20,378</u>

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Website running costs	-	-	-	149	-	149
General administrative expenses	10	-	10	95	-	95
Insurance	115	-	115	106	-	106
General maintenance	760	-	760	-	-	-
Accountancy	-	1,213	1,213	-	1,104	1,104
	<u>885</u>	<u>1,213</u>	<u>2,098</u>	<u>350</u>	<u>1,104</u>	<u>1,454</u>
Analysed between						
Charitable activities	<u>885</u>	<u>1,213</u>	<u>2,098</u>	<u>350</u>	<u>1,104</u>	<u>1,454</u>

Governance costs includes payments to the accountant of £1,213 (2022: £1,104) for accountancy services and independent examination fees.

9 Trustees

One of the Trustees received remuneration during the year (disclosed at Note 10) but no other Trustee (or any persons connected with them) received any remuneration during the year. Two Trustees were reimbursed a total of £1,446 for office and project expenses (2022- one Trustee was reimbursed a total of £91 office expenses).

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

10 Employees

The average monthly number of employees (including Trustees) during the year was:

	2023 Number	2022 Number
Trustees	10	10
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Remuneration	2,000	-
	<u> </u>	<u> </u>

During the year one Trustee (Andrew Trull) was awarded £2,000 in recognition of the commitment and success the Trustee had with organising the Kyles 10 miles during the year. This payment was one off in nature and does not crystallise any employment obligation to the Trustee by the Charity.

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

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	5,803	4,357
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

13 Fixed asset investments		(Continued)	
			Other investments
Cost or valuation			
At 1 March 2022			25,790
Valuation changes			5,803
			<u>31,593</u>
At 28 February 2023			<u>31,593</u>
Carrying amount			
At 28 February 2023			<u>31,593</u>
At 28 February 2022			<u>25,790</u>
			<u>25,790</u>
		2023	2022
Other investments comprise:	Notes	£	£
Investments in subsidiaries	20	31,593	25,790
		<u>31,593</u>	<u>25,790</u>
		2023	2022
		£	£
Investments at fair value comprise:			
Tighnabruaich District Community Renewables Ltd		31,593	25,790
		<u>31,593</u>	<u>25,790</u>
14 Trade and other receivables		2023	2022
		£	£
Amounts falling due within one year:			
Trade receivables		507	-
Other receivables		39	47
Prepayments and accrued income		480	920
		<u>1,026</u>	<u>967</u>
		<u>1,026</u>	<u>967</u>
15 Current liabilities		2023	2022
		£	£
Trade payables		600	600
Accruals and deferred income		1,910	1,804
		<u>2,510</u>	<u>2,404</u>
		<u>2,510</u>	<u>2,404</u>

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

16 Deferred income

	2023 £	2022 £
Other deferred income	3,938	11,309

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	3,938	11,309
Movements in the year:		
Deferred income at 1 March 2022	11,309	-
Released from previous periods	(11,309)	-
Resources deferred in the year	3,938	11,309
Deferred income at 28 February 2023	3,938	11,309

Deferred income totalling £3,938 (2022: £11,309) represents entry fee's and associated income in connection to the Kyles 10 Mile that is due to take place during the next financial year.

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

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 1 March 2022	Movement in funds		Transfers	Balance at 28 February 2023
	Balance at 1 March 2021	Incoming Resources	Resources expended	Incoming Resources		Resources expended	Incoming Resources		
	£	£	£	£	£	£	£	£	£
Jetty Project	7,098	507	(380)	446	7,225	(5,023)	-	2,648	
Play Park Project	152	-	-	-	152	-	-	152	
Pathways	1,940	-	(1,500)	-	440	(128)	-	312	
Gaelic Project	-	1,752	-	2,678	1,752	(3,437)	244	1,237	
	9,190	2,259	(1,880)	3,124	9,569	(8,588)	244	4,349	

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

18 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total Unrestricted 2023 £	Restricted 2022 £	Total 2022 £
Fund balances at 28 February 2023 are represented by:					
Investments	31,593	-	31,593	25,790	25,790
Current assets/(liabilities)	41,852	4,349	46,201	25,687	35,256
Provisions and deferred income	(3,938)	-	(3,938)	-	(11,309)
	<u>69,507</u>	<u>4,349</u>	<u>73,856</u>	<u>40,168</u>	<u>49,737</u>

19 Related party transactions

There were no disclosable related party transactions during the year except as disclosed at note 10 (2022 - none).

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 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held		% Held	
			shares 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	31,593	35,803

The investment in the subsidiary is stated at its fair value which is deemed to be its Net Asset value as at 28 February 2023. 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 2022 amounted to £31,593.

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 SWFL and is an investment vehicle for distributions from SWFL.