

Charity Registration No. SC044488 (Scotland)

Company Registration No. SC460655 (Scotland)

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ronald Irvine Mr Anthony Bryce Ms J L Boyd Mr Alastair Barge Mr Christopher Trainer Mrs J Sim Mr S Williamson Ms S M Currie Mr A MacDonald Mr E A Stirling	(Appointed 5 December 2023) (Appointed 5 December 2023) (Appointed 5 December 2023)
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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TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees present their annual report and financial statements for the year ended 29 February 2024.

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.

Strategies for achieving aims and objectives

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.

Public benefit

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.

Activities

The charity has obtained further external funding in support of events to support the Gaelic culture, which were held during the year and have been held since the end of the financial year. It also was in receipt of grants in connection with costs associated with possible property transactions under consideration. The major external contribution of funds was a series of grants and donations in support of the resurfacing of the tennis court at the Playing Fields, a project undertaken by the Trust on behalf of Kyles Athletic Shinty Club.

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

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

FOR THE YEAR ENDED 29 FEBRUARY 2024

Achievements and performance

Significant activities and achievements against objectives

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 primarily owing to further increase in the underlying electricity price. The flow of community projects requiring support had still not recovered to pre-pandemic levels in number, but included some significant amounts. 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 £29,138 (along with expenditure of £4,353 on project support costs that had been met directly by the Trust), which was well up on the year before, and ranged in size from £428 to £14,019. Grants included support for the resurfacing of the tennis court, as already noted, the purchase of a new minibus for Kyles Athletic Shinty Club, new storage space and equipment for Friends of Glenan Wood and the continuing support for supervised study by Dunoon Grammar School Hostel students.

As the Trust's resources have improved, it has been possible 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 development officer took up duties on 1 June 2023 and has greatly enhanced the work of the Trust.

The Gaelic group, which is a sub-group of the Heritage Club, which operates the Heritage Centre on the Trust's behalf, has been active with projects to promote the Gaelic language in the area. In the current year 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 costs of over £3,000 were incurred to maintain the town jetty and this will continue in 2024. Unfortunately, a large order for spare parts for the jetty, which had been placed with a German company and for which payment in advance was required, was not fulfilled and the company concerned is now in liquidation, with little prospect of recovery of this expenditure. While agreement has been reached with the Crown Estate for a new 20-year lease for the jetty and associated moorings, the lease is in the name of the Community Council, which is in abeyance at the moment, and it has not yet been possible to finalise the lease or pay the rentals due.

The Heritage Centre continues to operate and the displays and presentations continue to be refreshed. The Trust also operates a VETS scheme. 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 taken over the maintenance of the defibrillators in the area which resulted in some modest outlays in the year. It has also taken on knotweed eradication in Tighnabruaich and Kames foreshore and spent £780 on this in the year. The Trust continues to run the Kyles 10 Miles event. It was successfully run again in early September, generating a surplus towards the Trust's funds. Arrangements are underway for the 2024 event.

During the year the Trust was actively engaged in acquiring two shop premises in Tighnabruaich village. One unit houses the Heritage Centre and the adjacent unit is let to a third party. The intention is to secure a long term base for the Heritage Centre and help maintain the commercial heart of the area. Agreement was reached to purchase the premises and the transaction was finalized after the end of the year.

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.

The Community Plan is being reviewed to reflect recent achievements and identify new priorities for community support. This is being 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. The new plan will be finalized imminently.

Financial review

The charity has achieved an operating surplus of £19,783 in the year under review. Underlying funds remain in a positive position with an unrestricted reserve of £81,734 (2023: £70,614) being available to the Trust.

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Reserves policy

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.

Major risks

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	(Resigned 5 December 2023)
Mr George Watson	(Resigned 5 December 2023)
Mr Anthony Bryce	
Ms J L Boyd	
Mr Alastair Barge	
Mr A Trull	(Resigned 5 December 2023)
Mr Christopher Trainer	
Mrs J Sim	
Mr S Williamson	
Ms S M Currie	(Appointed 5 December 2023)
Mr A MacDonald	(Appointed 5 December 2023)
Mr E A Stirling	(Appointed 5 December 2023)

Recruitment and appointment of trustees

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 Alastair Barge
Trustee

Date:

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 29 February 2024, which are set out on pages 5 to 21.

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:

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:								
Donations and legacies	3	101	-	14,677	14,778	386	-	386
Charitable activities	4	11,099	-	7,109	18,208	15,205	3,124	18,329
Investments	5	45,001	-	-	45,001	30,000	-	30,000
Total income		<u>56,201</u>	<u>-</u>	<u>21,786</u>	<u>77,987</u>	<u>45,591</u>	<u>3,124</u>	<u>48,715</u>
Expenditure on:								
Charitable activities	6	45,892	6,500	20,130	72,522	20,704	8,588	29,292
Property purchase and Islay visit	12	-	-	670	670	-	-	-
Total expenditure		<u>45,892</u>	<u>6,500</u>	<u>20,800</u>	<u>73,192</u>	<u>20,704</u>	<u>8,588</u>	<u>29,292</u>
Net gains/(losses) on investments	13	14,988	-	-	14,988	5,803	-	5,803
Net income/(expenditure)		<u>25,297</u>	<u>(6,500)</u>	<u>986</u>	<u>19,783</u>	<u>30,690</u>	<u>(5,464)</u>	<u>25,226</u>
Transfers between funds		(18,012)	17,250	762	-	(244)	244	-
Net movement in funds	9	<u>7,285</u>	<u>10,750</u>	<u>1,748</u>	<u>19,783</u>	<u>30,446</u>	<u>(5,220)</u>	<u>25,226</u>
Reconciliation of funds:								
Fund balances at 1 March 2023		<u>70,614</u>	<u>-</u>	<u>4,349</u>	<u>74,963</u>	<u>40,168</u>	<u>9,569</u>	<u>49,737</u>
Fund balances at 29 February 2024		<u>77,899</u>	<u>10,750</u>	<u>6,097</u>	<u>94,746</u>	<u>70,614</u>	<u>4,349</u>	<u>74,963</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

BALANCE SHEET

AS AT 29 FEBRUARY 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		538		-
Investments	16		46,581		31,593
			<u>47,119</u>		<u>31,593</u>
Current assets					
Debtors	17	1,682		1,026	
Cash at bank and in hand		49,463		47,685	
		<u>51,145</u>		<u>48,711</u>	
Creditors: amounts falling due within one year	18	(3,518)		(1,910)	
Net current assets			<u>47,627</u>		<u>46,801</u>
Total assets less current liabilities			<u>94,746</u>		<u>78,394</u>
Deferred income	19		-		(3,431)
Net assets excluding pension liability			<u>94,746</u>		<u>74,963</u>
			<u><u>94,746</u></u>		<u><u>74,963</u></u>
The funds of the Trust					
Restricted income funds	20		6,097		4,349
Unrestricted funds - general			77,899		70,614
Unrestricted funds - Designated	21		10,750		-
			<u>94,746</u>		<u>74,963</u>
			<u><u>94,746</u></u>		<u><u>74,963</u></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 29 February 2024.

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

.....
Mr E A Stirling
Trustee

Company registration number SC460655 (Scotland)

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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 or grantors 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 29 FEBRUARY 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% reducing balance
Computers	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset 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.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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 debtors 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.

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors 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 creditors 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 creditors 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.

1.11 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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	101	14,079	14,180	386	-	386
Highland and Islands Enterprise	-	598	598	-	-	-
	<u>101</u>	<u>14,677</u>	<u>14,778</u>	<u>386</u>	<u>-</u>	<u>386</u>

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Jetty						
Donations	-	68	68	-	446	446
Kyles 10 Miles						
Services provided under contract	11,099	-	11,099	14,303	-	14,303
Donations	-	-	-	902	-	902
Heritage Centre						
Performance related grants	-	1,950	1,950	-	-	-
Gaelic Festival						
Performance related grants	-	5,091	5,091	-	2,630	2,630
Donations	-	-	-	-	48	48
	<u>11,099</u>	<u>7,109</u>	<u>18,208</u>	<u>15,205</u>	<u>3,124</u>	<u>18,329</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	45,000	30,000
Interest receivable	1	-
	<u>45,001</u>	<u>30,000</u>

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

6 Expenditure on charitable activities

	Defibrillator and VETS	Jetty	Kyles 10 Miles	Heritage Centre	Pathways	Gaelic Festival	External Grants	Total
	2024	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Direct costs								
Project support costs	260	3,406	4,164	-	132	563	-	8,525
Rent	-	-	-	2,400	-	-	-	2,400
Insurance	-	-	-	587	-	-	-	587
Heat and light	-	-	-	1,317	-	-	-	1,317
Development officer costs	-	-	1,950	-	-	-	4,550	6,500
Professional and consultants fees	-	-	-	1,950	-	-	-	1,950
	<u>260</u>	<u>3,406</u>	<u>6,114</u>	<u>6,254</u>	<u>132</u>	<u>563</u>	<u>4,550</u>	<u>21,279</u>
Grant funding of activities (see note 7)	-	-	-	-	-	-	43,859	43,859
Share of support and governance costs (see note 8)								
Support	868	868	868	868	868	868	1,054	6,262
Governance	187	187	187	187	187	187	-	1,122
	<u>1,315</u>	<u>4,461</u>	<u>7,169</u>	<u>7,309</u>	<u>1,187</u>	<u>1,618</u>	<u>49,463</u>	<u>72,522</u>
Analysis by fund								
Unrestricted funds - general	1,315	1,055	5,219	5,359	1,055	1,055	30,834	45,892
Unrestricted funds - Designated	-	-	1,950	-	-	-	4,550	6,500
Restricted funds	-	3,406	-	1,950	132	563	14,079	20,130
	<u>1,315</u>	<u>4,461</u>	<u>7,169</u>	<u>7,309</u>	<u>1,187</u>	<u>1,618</u>	<u>49,463</u>	<u>72,522</u>

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

6 Expenditure on charitable activities

(Continued)

Previous year:	Defibrillator and VETS	Jetty	Kyles 10 Miles	Heritage Centre	Pathways	Gaelic Festival	External Grants	Total
	2023	2023	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	-	-	2,000	-	-	-	-	2,000
Project support costs	775	5,023	3,347	180	128	3,437	-	12,890
Miscellaneous donations paid	-	-	400	-	-	-	-	400
Rent	-	-	-	1,500	-	-	-	1,500
Insurance	-	-	-	451	-	-	-	451
Heat and light	-	-	-	814	-	-	-	814
Refunds of donations received	-	-	1,126	-	-	-	-	1,126
Equipment costs	-	-	-	306	-	-	-	306
	<u>775</u>	<u>5,023</u>	<u>6,873</u>	<u>3,251</u>	<u>128</u>	<u>3,437</u>	<u>-</u>	<u>19,487</u>
Grant funding of activities (see note 7)	-	-	-	-	-	-	7,707	7,707
Share of support and governance costs (see note 8)								
Support	18	18	18	18	18	18	777	885
Governance	173	173	173	173	173	173	175	1,213
	<u>966</u>	<u>5,214</u>	<u>7,064</u>	<u>3,442</u>	<u>319</u>	<u>3,628</u>	<u>8,659</u>	<u>29,292</u>
Analysis by fund								
Unrestricted funds - general	966	191	7,064	3,442	191	191	8,659	20,704
Restricted funds	-	5,023	-	-	128	3,437	-	8,588
	<u>966</u>	<u>5,214</u>	<u>7,064</u>	<u>3,442</u>	<u>319</u>	<u>3,628</u>	<u>8,659</u>	<u>29,292</u>

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

7 Grants payable

	External grants awarded 2024 £	External grants awarded 2023 £
Grants to institutions (5 grants):		
Kyles Athletic Shinty Club	39,036	-
Kames and District Recreation Club	-	965
Maxie Richards Foundation	-	626
Millhouse Community	528	-
Tighnabruaich Heritage	-	242
Kilfinan Community Association	-	2,000
Friends of Glenan Wood	2,367	-
Tighnabruaich Primary Parent Council	-	1,874
RNLI	428	-
Dunoon School Hostel Parent Partnership	1,500	2,000
	<u>43,859</u>	<u>7,707</u>

Kyles Athletic Shinty Club

£10,800 was paid to the club directly as a contribution to buying a new mini bus.

£28,236 was paid on behalf of the club to undertake resurfacing work at the tennis courts. £14,079 of income was received via grants and donations from individuals and other third party community groups, for which the Trust matched these grants with a grant of £14,157 to meet total project expenditure.

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	95	-
Website running costs	198	-
General admin	4,491	10
Room Hire	18	-
Insurance	-	115
General maintenance	780	760
Telephone	107	-
Travel	70	-
Subscriptions	315	-
Governance costs	1,310	1,213
	<u>7,384</u>	<u>2,098</u>
Analysed between:		
Defibrillator and VETS	1,055	191
Jetty	1,055	191
Kyles 10 Miles	1,055	191
Heritage Centre	1,055	191
Pathways	1,055	191
Gaelic Festival	1,055	191
External Grants	1,054	952
	<u>7,384</u>	<u>2,098</u>

Support and governance costs have been spread equally over the seven main activities of the Trust, with exception with the costs associated with the potential purchase of the property and trip to Islay for review of the feasibility to purchase the Petrol Station which have been allocated in full.

Governance costs includes payments to the accountant of £1,250 (2023: £1,213) for accountancy services and independent examination fees.

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	95	-
	<u>95</u>	<u>-</u>

10 Trustees

No Trustee (or any persons connected with them) received any remuneration during the year. Two Trustees were reimbursed a total of £337 for office and project expenses (2023- two Trustees were reimbursed a total of £1,446 office expenses).

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

11 Employees

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

	2024	2023
	Number	Number
Trustees	10	10
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Remuneration	-	2,000
	<u> </u>	<u> </u>

No Trustee received remuneration or similar during the year. Last 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 that year. This payment was one off in nature and did not crystallise any employment obligation to the Trustee by the Charity.

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

12 Property purchase and Islay visit

	Restricted	Restricted
	funds	funds
	2024	2023
	£	£
Other expenditure	670	-
	<u> </u>	<u> </u>

13 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	14,988	5,803
	<u> </u>	<u> </u>

14 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.

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

15 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
Additions	487	146	633
At 29 February 2024	<u>487</u>	<u>146</u>	<u>633</u>
Depreciation and impairment			
Depreciation charged in the year	73	22	95
At 29 February 2024	<u>73</u>	<u>22</u>	<u>95</u>
Carrying amount			
At 29 February 2024	<u>414</u>	<u>124</u>	<u>538</u>

16 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 March 2023	31,593
Valuation changes	14,988
At 29 February 2024	<u>46,581</u>
Carrying amount	
At 29 February 2024	<u>46,581</u>
At 28 February 2023	<u>31,593</u>

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	26	<u>46,581</u>	<u>31,593</u>
Investments at fair value comprise:			
Tighnabruaich District Community Renewables Ltd		<u>46,581</u>	<u>31,593</u>

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	1,248	507
Other debtors	80	39
Prepayments and accrued income	354	480
	<u>1,682</u>	<u>1,026</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>3,518</u>	<u>1,910</u>

19 Deferred income

	2024	2023
	£	£
Other deferred income	<u>-</u>	<u>3,431</u>

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	<u>-</u>	<u>3,431</u>
Movements in the year:		
Deferred income at 1 March 2023	3,431	11,309
Released from previous periods	-	(11,309)
Resources deferred in the year	<u>(3,431)</u>	<u>3,431</u>
Deferred income at 29 February 2024	<u>-</u>	<u>3,431</u>

Deferred income totalling £Nil (2023: £3,431) 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. There was no entry fees collected for the 2024 event as of the Balance Sheet date.

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 March 2023 £	Incoming resources £	Resources expended £	Transfers £	At 29 February 2024 £
Jetty Project	2,648	68	(3,406)	690	-
Play Park Project	152	-	-	-	152
Pathways	312	-	(132)	-	180
Gaelic Project	1,237	5,091	(563)	-	5,765
Scottish Land Fund	-	1,950	(1,950)	-	-
Tennis court	-	14,079	(14,079)	-	-
Highlands and Islands Enterprise	-	598	(670)	72	-
	<u>4,349</u>	<u>21,786</u>	<u>(20,800)</u>	<u>762</u>	<u>6,097</u>

Previous year:	At 1 March 2022 £	Incoming resources £	Resources expended £	Transfers £	At 28 February 2023 £
Jetty Project	7,225	446	(5,023)	-	2,648
Play Park Project	152	-	-	-	152
Pathways	440	-	(128)	-	312
Gaelic Project	1,752	2,678	(3,437)	244	1,237
	<u>9,569</u>	<u>3,124</u>	<u>(8,588)</u>	<u>244</u>	<u>4,349</u>

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

20 Restricted funds

(Continued)

Gaelic project

Grant and other funding received from Bord-na-Gaidhig, Ragdoll Foundation, Argyll & Bute Supporting Communities Fund and National heritage Lottery Fund. This is to support the promotion of the Gaelic language in the local area.

Pathways, and playpark project

Consist of various historical donations received from the public.

Scottish Land Fund

Stage 1 grant received from the Scottish Land Fund to obtain a professional valuation and survey on the property purchase.

Highlands and Islands Enterprise (CAKE Fund)

Grant received to cover costs incurred to Islay to discuss feasibility of community ownership of petrol station.

Tennis court

Donations and grants received from both individuals and other community bodies in contribution to the Trust's own grant to support the resurfacing of the tennis court. This is a project undertaken by the Trust on behalf of Kyles Athletic Shinty Club.

21 Unrestricted funds - Designated

These are unrestricted funds which are material to the Trust's activities.

	At 1 March 2023 £	Resources expended £	Transfers £	At 29 February 2024 £
Development officer	-	(6,500)	17,250	10,750
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 29 February 2024 £
General funds	70,614	56,201	(45,892)	(18,012)	14,988	77,899
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

22 Unrestricted funds (Continued)

Previous year:	At 1 March 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 28 February 2023
	£	£	£	£	£	£
General funds	40,168	45,591	(20,704)	(244)	5,803	70,614

23 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 29 February 2024:				
Tangible assets	538	-	-	538
Investments	46,581	-	-	46,581
Current assets/(liabilities)	30,780	10,750	6,097	47,627
	<u>77,899</u>	<u>10,750</u>	<u>6,097</u>	<u>94,746</u>
	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 28 February 2023:				
Investments	31,593	-	-	31,593
Current assets/(liabilities)	42,452	-	4,349	46,801
Provisions and deferred income	(3,431)	-	-	(3,431)
	<u>70,614</u>	<u>-</u>	<u>4,349</u>	<u>74,963</u>

24 Events after the reporting date

The Charity continued with its goal to purchase of heritage centre and former post office which concluded in late June 2024.

25 Related party transactions

There were no disclosable related party transactions during the year except as disclosed at note 11 (2023 - none).

TIGNABRUAICH DISTRICT DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

26 Subsidiaries

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

Details of the Trust's subsidiaries at 29 February 2024 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	-	46,581

The investment in the subsidiary is stated at its fair value which is deemed to be its Net Asset value as at 29 February 2024. 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 2023 amounted to £39,713.

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.