

TIGHNABRUAICH DISTRICT DEVELOPMENT TRUST
TREASURER'S REPORT TO AGM
5 DECEMBER 2023

The Trust's financial year end is 28 February and the published accounts for that year have been filed with Companies House. Copies are available on the Trust website or from the Secretary. I have a copy here if anyone wants to look at them after the meeting.

The main features on the revenue side were an increase in the flow of revenue from Srònndoire Wind Farmers and a boost to revenues as a result of the Trust taking on the running of the Kyles 10 Miles from the now defunct Kyles Marketing Group. Wind farm income was up from £9,000 to £30,000. This reflected the lack of wind in 2021, which affected all windfarms, and the need to provide for repairs to the rotor blades in that year. The wind blew in 2022 and we also started to see the benefit of the hike in energy prices as a result of Russia's invasion of Ukraine. This factor will also benefit the current year. The Kyles 10 Miles produced revenues of over £14,000, mainly from entry fees. The level of external grants was similar to the year before, which is simply a reflection of the projects we supported. Overall, income was up by almost £38,000. Grants awarded in the year were down by about £13,000 on the year before, reflecting the aftermath of Covid, to some extent, while costs for the Trust's own projects, which included the Kyles 10 Miles, the jetty, the Heritage Centre, repairs to footpaths and the VETS/defibrillator activity showed a big increase from £8,000 to £20,000. The big elements were the Kyles 10 Miles, which cost £7,600 to stage, jetty maintenance of £5,000 and the Heritage Centre and associated gaelic projects of £6,500. Overall expenditure was almost the same as the previous year as the reduction in grants awarded offset the extra costs.

The net surplus for the year was £24,000 against a deficit last year of £14,000. The level of surplus or deficit will inevitably fluctuate from year to year depending on activity, especially the amount and timing of grant awards.

Net assets at 28 February were nearly £75,000 overall, part of these being earmarked for specific items such as the jetty and pathways. This also reflects over £31,000 tied up in TDCR, which has to retain funds to ensure it can meet its interest and loan repayments even if the funds from Srònndoire fail to materialise. However, the position overall remained healthy.

Since the year end, we have continued to pay grants for community projects and support in house projects. Outgoings by way of grants since the last AGM have been reviewed already by George. As mentioned already, the income from Srònndoire has picked up again this year as energy prices have stayed very high, even if the wind hasn't been blowing so much. We remain very happy to consider any grant applications from community groups, which will be assessed following our established procedures which utilise an Investment Committee semi-independent of the Trust board, which carries out the initial assessment of each project and makes a recommendation to the Trust.

I'll be happy to answer any questions.

FGH
30.11.23

