

Charity Registration No. SC040296 (Scotland)

Company Registration No. SC344641 (Scotland)

ARDRISHAIG COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

ARDRISHAIG COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|----------------------------------|--|
| Directors | Mr Arthur Barclay Mr Duncan Broadfoot Mr Edward Laughton Mr Hamish Nicol Mrs Linda Quelch Mrs Lynn Gorrie |
| Secretary | Mr Duncan Broadfoot |
| Charity number (Scotland) | SC040296 |
| Company number | SC344641 |
| Principal address | Ardrishaig Community Trust 61 Chalmers Street Ardrishaig Argyll PA30 8DX |
| 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 | The Co-operative Bank www.co-operativebank.co.uk |

ARDRISHAIG COMMUNITY TRUST

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ARDRISHAIG COMMUNITY TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2019

The directors present their report and trust accounts for the year ended 31 October 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and Articles of Association (as amended), 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 objectives are:-

To advance the development and regeneration of Ardrishaig for the benefit of the community and the public in general following general principles of sustainable development.

To manage community land and community assets for the benefit of the community and the public in general following the principles of sustainable development.

To provide or assist in providing recreational facilities and/or organising recreational activities which will be available to members of the public at large with the object of improving the conditions of life of the community following the principles of sustainable development.

To advance the education of the community about its environment, culture and history.

To advance environmental protection or improvement including preservation and conservation of the natural environment, the promotion of sustainable development, the maintenance, improvement or provision of environmental amenities for the community and/or the preservation of buildings or sites of architectural, historic or other importance to the community.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

One of the Trust's activities is the making of grants that benefit the people and community of Ardrishaig, and the wider public. These grants are concentrated primarily within Ardrishaig community area which is defined by the PA30 postcodes plus PA31 8NH and PA31 8NY. Grants made outside this area are only made on the basis of clear benefit to the Ardrishaig community.

Grants are made in accordance with the Trust's Memorandum & Articles of Association and are made to meet the Trusts objectives.

Applications for grants will not be accepted from the following:

- Political organisations;
- National organisations, unless there is a local branch;
- Religious organisations;
- Companies who aim to distribute a profit.

Achievements and performance

Ardrishaig Renewable Energies Ltd. (ARE) is a wholly owned subsidiary of the Trust. It is the Trust's trading business which is a member of Allt Dearg Wind Farmers LLP (ADWF). ARE gifted to the Trust £114,179. There was no specific ACTION Fund held during the year. There were however grants and donations made to local causes totalling £6,600.

Financial review

ARDRISHAIG COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 OCTOBER 2019

The board has continued the policy of building up a strategic cash reserve over this financial year, with a view to being able to support local redevelopment being planned at this time. The Trust Board noted that we are a quarter of the way in to the Alt Dearg Wind Farm income and wish to leave a lasting legacy for the village in the future. As stated before this will strengthen the Trust and its members position in any future plans for the village.

It should also be noted that of the cash reserves held by the Trust, a figure of £6,248 has been reserved and agreed to go towards projects currently under way, but the money has not yet been spent.

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 equivalent to between three and six months anticipated expenditure above the strategic reserve. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. In order not to compromise the Trust's charitable status the accounts need to show that the assets are sufficient to enable the Trust to repay its borrowings.

The directors have assessed the major risks to which the the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Impact of COVID-19

The Trustees have considered carefully the impact of COVID-19 on the Trust. The Trustee's believe that whilst there will be a reduction in rental income during the year (as a consequence of lockdown and planned renovation work to the Public Hall being delayed) this is offset by the continual gift-aid donations received from its subsidiary which is continuing to operate as expected.

The Trustees believe, given the significant amount of unrestricted funds held by the Charity, that there is sufficient resources for the Charity to meet its ongoing charitable obligations should the rental income generated by the halls fail to be in line with last year.

It is the intention of the Trustees to continue to carry out the purposes of the Trust.

Future plans include consolidating, fulfilling and developing the Trust's present objectives. It is anticipated that the income derived from the wind farm will be in excess of £80,000 per annum.

Structure, governance and management

The charity is constituted as "incorporated by guarantee and not having share capital", governed by its Memorandum and Articles of Association. It is recognised as a charity for the purposes of s505 ICTA 1988 and is entitled under chapter 2 paragraph 13 of The Charities and Trustee Investment (Scotland) Act 2005 to describe itself as a Scottish Charity.

The members of the trust who were elected to serve as directors during the year were:

Mr Arthur Barclay
Mr Duncan Broadfoot
Mr Edward Laughton
Mr Hamish Nicol
Mrs Linda Quelch
Mrs Lynn Gorrie

Directors are elected by the membership of the trust.

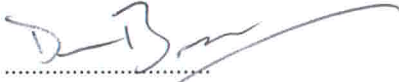
None of the directors have any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

ARRISHAIG COMMUNITY TRUST

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

Membership is open to the public through a process of application. Members have democratic control of the trust with all members having one equal vote. Those serving as elected officials are accountable to the membership.

The directors' report was approved by the Board of Directors.



Mr Duncan Broadfoot

Director

Dated:

6 Oct 2020



Mr Edward Laughton

Director

Dated:.....

6 Oct 2020

ARDRISHAIG COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF ARDRISHAIG COMMUNITY TRUST

I report on the financial statements of the the trust for the year ended 31 October 2019, which are set out on pages 5 to 19.

Respective responsibilities of directors and examiner

The directors, who also act as trustees for the charitable activities of the Trust, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The directors 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. 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 seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by these accounts.

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 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 and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Iain D C Webster

The Old Surgery
School Road
Tarbert
Argyll
PA29 6UL

Dated: 6 October 2020

ARDRISHAIG COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2019

| | | Unrestricted funds 2019 £ | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total 2018 £ |
|--|-------|------------------------------------|------------------------------------|----------------------------------|-----------------------|
| | Notes | | | | |
| <u>Income from:</u> | | | | | |
| Donations | 3 | 114,179 | 309,044 | - | 309,044 |
| Charitable activities | 4 | 15,800 | 2,200 | 38,320 | 40,520 |
| Investment income (including corporate gift aid) | 5 | 298 | 202 | - | 202 |
| Total income | | <u>130,277</u> | <u>311,446</u> | <u>38,320</u> | <u>349,766</u> |
| <u>Expenditure on:</u> | | | | | |
| Charitable activities | 6 | <u>47,158</u> | <u>62,578</u> | <u>38,320</u> | <u>100,898</u> |
| Net gains/(losses) on investments | 11 | <u>28,930</u> | <u>1,002</u> | <u>-</u> | <u>1,002</u> |
| Net movement in funds | | 112,049 | 249,870 | - | 249,870 |
| Fund balances at 1 November 2018 | | <u>588,224</u> | <u>338,354</u> | <u>-</u> | <u>338,354</u> |
| Fund balances at 31 October 2019 | | <u><u>700,273</u></u> | <u><u>588,224</u></u> | <u><u>-</u></u> | <u><u>588,224</u></u> |

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.

ARDRISHAIG COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2019

| | Notes | 2019 | | 2018 | |
|--|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Property, plant and equipment | 12 | | 318,531 | | 261,119 |
| Investments | 13 | | 269,920 | | 240,990 |
| | | | <u>588,451</u> | | <u>502,109</u> |
| Current assets | | | | | |
| Trade and other receivables | 15 | 1,584 | | 2,813 | |
| Cash at bank and in hand | | 358,328 | | 360,343 | |
| | | <u>359,912</u> | | <u>363,156</u> | |
| Current liabilities | 16 | (111,364) | | (132,867) | |
| Net current assets | | | 248,548 | | 230,289 |
| Total assets less current liabilities | | | 836,999 | | 732,398 |
| Non-current liabilities | 17 | | (136,726) | | (144,174) |
| Net assets | | | <u>700,273</u> | | <u>588,224</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 700,273 | | 588,224 |
| | | | <u>700,273</u> | | <u>588,224</u> |

ARDRISHAIG COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2019

| Notes | 2019 | | 2018 | |
|-------|------|---|------|---|
| | £ | £ | £ | £ |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2019.

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.

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Charity information

Ardrishaig Community 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 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)" (as amended for accounting periods commencing from 5 October 2018). The the trust is a Public Benefit Entity as defined by FRS 102.

The 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 the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have considered the risks and impact of Covid-19 and conclude that the exposure presented to the Trust is minimal as the main source of funding for the Trust is its investment in Allt Dearg Wind Farmers LLP via its subsidiary company. Allt Dearg Wind Farmers LLP operate within an industry deemed as essential by the Government and trade is expected to continue as originally planned.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors 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 the trust.

1.4 Income

Income is recognised when the 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 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.

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the 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.

Where it is possible to identify payment for services received in advance, such payments are recognised as deferred income.

Income received for the hire of the North Church Hall and Public Hall is recognised at the time the service becomes final, usually upon receipt of payment from third parties.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the Charity Activities as expended on the SOFA.

Support and governance costs have been allocated to various charitable activities on a basis for which the directors believe is representative of each activities relative share of costs.

1.6 Property, plant and equipment

Property, plant and equipment 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:

| | |
|---------------------|----------------------|
| Land and buildings | Nil |
| Plant and machinery | 20% 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 net income/(expenditure) for the year.

The cost of Land (£6,000), the North Church Hall (£88,603) and Office space (£25,780) are held at purchase costs which the directors believe represents the fair value of the assets as at the balance sheet date.

The fair value of the Public Hall and associated equipment has been assessed by the directors to be £140,000 at the balance sheet date.

1.7 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 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 non-current assets

At each reporting end date, the 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).

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

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 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.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the directors 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.

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

3 Donations

| | Unrestricted funds | Unrestricted funds |
|----------------------------------|-----------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Donations and gifts | 114,179 | 161,904 |
| Donated facilities - Public Hall | - | 140,000 |
| Other | - | 7,140 |
| | <u> </u> | <u> </u> |

Donations of £114,179 (2018: £112,939) were received from Ardrishaig Renewable Energies Ltd, a company that is wholly owned by Ardrishaig Community Trust. This donation includes donations made under Gift Aid where applicable.

Donated facilities - Public Hall

On 29 March 2018 ownership of the Ardrishaig Public Hall was officially transferred to the Trust from the former entity (Ardrishaig Public Hall) for no consideration. The Trust, under Charity Law and applicable accounting standards, has to account for this transfer as a donation at the fair value of the property at this date.

Cash of £48,965 was received from the former committee and has been included as a donation at note 3 last year.

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

4 Charitable activities

| | North and Public Hall upgrade | Robbers Den | Total 2019 | North and Public Hall upgrade | Robbers Den | Total 2018 |
|----------------------------|-------------------------------|-------------|---------------|-------------------------------|---------------|---------------|
| | 2019 | 2019 | | 2018 | 2018 | |
| | £ | £ | £ | £ | £ | £ |
| Performance related grants | - | - | - | - | 38,320 | 38,320 |
| Charitable rental income | 15,738 | - | 15,738 | 2,095 | - | 2,095 |
| Other income | - | 62 | 62 | - | 105 | 105 |
| | <u>15,738</u> | <u>62</u> | <u>15,800</u> | <u>2,095</u> | <u>38,425</u> | <u>40,520</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds | 15,738 | 62 | 15,800 | 2,095 | 105 | 2,200 |
| Restricted funds | - | - | - | - | 38,320 | 38,320 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>38,320</u> | <u>38,320</u> |

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

5 Investment income (including corporate gift aid)

| | Unrestricted funds | Unrestricted funds |
|---------------------|-------------------------------|-----------------------|
| | 2019 | 2018 |
| | £ | £ |
| Interest receivable | 298 | 202 |
| | <u> </u> | <u> </u> |

ARRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

6 Charitable activities

| | ACTION fund | North & Community Public hall upgrade | Community Growth | Robbers Den | KGV Football Pitch | Total 2019 | Total 2018 |
|---|----------------|---|---------------------|----------------|--------------------------|---------------|----------------|
| | 2019 | 2019 | 2019 | 2019 | 2019 | | |
| | £ | £ | £ | £ | £ | £ | £ |
| Direct costs incurred in meeting charity objectives | - | 23,361 | 53 | 159 | 4,200 | 27,773 | 81,996 |
| Grant funding of activities (see note 7) | 6,100 | - | - | - | - | 6,100 | 6,582 |
| Share of support costs (see note 8) | 500 | 9,326 | 1,373 | 10 | - | 11,209 | 10,340 |
| Share of governance costs (see note 8) | - | 1,038 | 1,038 | - | - | 2,076 | 1,980 |
| | <u>6,600</u> | <u>33,725</u> | <u>2,464</u> | <u>169</u> | <u>4,200</u> | <u>47,158</u> | <u>100,898</u> |
| Analysis by fund | | | | | | | |
| Unrestricted funds | 6,600 | 33,725 | 2,464 | 169 | 4,200 | 47,158 | 62,578 |
| Restricted funds | - | - | - | - | - | - | 38,320 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>38,320</u> |

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

6 Charitable activities

(Continued)

For the year ended 31 October 2018

| | ACTION fund | North & Public hall upgrade | Christmas Lights | Community Growth | Robbers Den | KGV Football Pitch | Total 2018 |
|---|----------------|-----------------------------------|---------------------|---------------------|----------------|--------------------------|----------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Direct costs incurred in meeting charity objectives | - | 24,370 | 1,074 | 3,885 | 46,615 | 6,052 | 81,996 |
| Grant funding of activities (see note 7) | 6,582 | - | - | - | - | - | 6,582 |
| Share of support costs (see note 8) | 387 | 6,569 | 63 | 228 | 2,738 | 355 | 10,340 |
| Share of governance costs (see note 8) | 147 | 545 | 24 | 87 | 1,042 | 135 | 1,980 |
| | <u>7,116</u> | <u>31,484</u> | <u>1,161</u> | <u>4,200</u> | <u>50,395</u> | <u>6,542</u> | <u>100,898</u> |
| Analysis by fund | | | | | | | |
| Unrestricted funds | 7,116 | 31,484 | 1,161 | 4,200 | 12,075 | 6,542 | 62,578 |
| Restricted funds | - | - | - | - | 38,320 | - | 38,320 |
| | <u>7,116</u> | <u>31,484</u> | <u>1,161</u> | <u>4,200</u> | <u>50,395</u> | <u>6,542</u> | <u>100,898</u> |

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

7 Grants payable

| | ACTion fund 2019 £ | ACTion fund 2018 £ |
|---------------------------------------|--------------------------|--------------------------|
| Grants to institutions (3 grants): | | |
| Mid Argyll Youth Development Services | 1,000 | - |
| Ardrishaig Bowling Club | 100 | - |
| Mid Argyll Music Festival | - | 50 |
| Ardrishaig Primary School | - | 214 |
| Lochgilphead Soccer Centre | 5,000 | 5,000 |
| Mid Argyll Arts | - | 250 |
| Redstar | - | 250 |
| Armistice Remembrance | - | 818 |
| | <u>6,100</u> | <u>6,582</u> |

-

Commitments

At the balance sheet date, the Trust have made grant commitments to two causes totalling £6,248 (2018 - £15,448). These commitments have not been provided for in these accounts.

8 Support costs

| | Support costs £ | Governance costs £ | 2019 £ | Support costs £ | Governance costs £ | 2018 £ |
|--|-----------------------|--------------------------|---------------|-----------------------|--------------------------|---------------|
| Depreciation | 1,026 | - | 1,026 | 1,283 | - | 1,283 |
| Repairs and maintenance | 2,804 | - | 2,804 | 3,362 | - | 3,362 |
| Heat and light | 3,065 | - | 3,065 | 1,640 | - | 1,640 |
| Insurance | 3,504 | - | 3,504 | 1,950 | - | 1,950 |
| Subscriptions | 103 | - | 103 | 381 | - | 381 |
| Postage, stationary and advertising | 134 | - | 134 | 705 | - | 705 |
| Clyde Fishermen's Association / General | 500 | - | 500 | 1,000 | - | 1,000 |
| Bank charges | 73 | - | 73 | 19 | - | 19 |
| Accountancy | - | 2,076 | 2,076 | - | 1,980 | 1,980 |
| | <u>11,209</u> | <u>2,076</u> | <u>13,285</u> | <u>10,340</u> | <u>1,980</u> | <u>12,320</u> |
| Analysed between Charitable activities | <u>11,209</u> | <u>2,076</u> | <u>13,285</u> | <u>10,340</u> | <u>1,980</u> | <u>12,320</u> |

Governance costs includes payments of £2,076 (2018- £1,980) for accountancy services.

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

9 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, however three were reimbursed a total of £641 (2018: 4 directors totalling £2,617) for expenses.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-----------------------|-----------------------|
| | 2019 £ | 2018 £ |
| Revaluation of investments | 28,930 | 1,002 |

12 Property, plant and equipment

| | Land and buildings £ | Plant and machinery £ | Total £ |
|------------------------------------|----------------------------|-----------------------------|------------|
| Cost | | | |
| At 1 November 2018 | 255,988 | 9,988 | 265,976 |
| Additions | 58,438 | - | 58,438 |
| At 31 October 2019 | 314,426 | 9,988 | 324,414 |
| Depreciation and impairment | | | |
| At 1 November 2018 | - | 4,857 | 4,857 |
| Depreciation charged in the year | - | 1,026 | 1,026 |
| At 31 October 2019 | - | 5,883 | 5,883 |
| Carrying amount | | | |
| At 31 October 2019 | 314,426 | 4,105 | 318,531 |
| At 31 October 2018 | 255,988 | 5,131 | 261,119 |

13 Fixed asset investments

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

| 13 Fixed asset investments | | (Continued) | |
|---|--------------|-------------------|------------------|
| | | Other investments | |
| Cost or valuation | | | |
| At 1 November 2018 | | 240,990 | |
| Valuation changes | | 28,930 | |
| | | <u>269,920</u> | |
| At 31 October 2019 | | 269,920 | |
| Carrying amount | | | |
| At 31 October 2019 | | 269,920 | |
| | | <u>269,920</u> | |
| At 31 October 2018 | | 240,990 | |
| | | <u>240,990</u> | |
| | | | |
| Other investments comprise: | Notes | 2019 £ | 2018 £ |
| Investments in subsidiaries | 20 | 269,920 | 240,990 |
| | | <u>269,920</u> | <u>240,990</u> |
| | | | |
| 14 Financial instruments | | 2019 £ | 2018 £ |
| Carrying amount of financial assets | | | |
| Debt instruments measured at amortised cost | | 1,584 | 1,584 |
| | | <u>1,584</u> | <u>1,584</u> |
| Carrying amount of financial liabilities | | | |
| Measured at amortised cost | | 248,090 | 277,041 |
| | | <u>248,090</u> | <u>277,041</u> |
| | | | |
| 15 Trade and other receivables | | 2019 £ | 2018 £ |
| Amounts falling due within one year: | | | |
| Amounts owed by subsidiary undertakings | | 1,584 | 1,584 |
| Prepayments and accrued income | | - | 1,229 |
| | | <u>1,584</u> | <u>2,813</u> |
| | | <u>1,584</u> | <u>2,813</u> |

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

16 Current liabilities

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Trade payables | 1,132 | - |
| Amounts owed to subsidiary undertakings | 108,156 | 130,887 |
| Accruals and deferred income | 2,076 | 1,980 |
| | <u>111,364</u> | <u>132,867</u> |

17 Non-current liabilities

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Amounts owed to subsidiary undertakings | 136,726 | 144,174 |
| | <u>136,726</u> | <u>144,174</u> |

18 Retirement benefit schemes

The Trust does not have any employees and therefore no pension schemes to disclose.

19 Related party transactions

The following amounts were outstanding at the reporting end date:

| | Amounts owed to related parties | |
|--|---------------------------------|----------------|
| | 2019 £ | 2018 £ |
| Entities over which the entity has control, joint control or significant influence | 244,882 | 275,061 |
| | <u>244,882</u> | <u>275,061</u> |

20 Subsidiaries

These financial statements are separate Trust financial statements from Ardrishaig Renewable Energies Ltd (ARE) which is an intermediate holding company for the investment in ADWF.

Details of the the trust's subsidiaries at 31 October 2019 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|-----------------------------------|-------------------|--------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Ardrishaig Renewable Energies 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 31 October 2019. The Net Asset value excludes any uplift in the underlying fair value of the subsidiary's interest in Allt Dearg Wind Farmers LLP (ADWF).