

Charity Registration No. SC033379

Company Registration No. SC233786 (Scotland)

**TARBERT & SKIPNESS COMMUNITY TRUST
DIRECTORS' REPORT AND UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016**

TARBERT & SKIPNESS COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Mrs Anne Horn
Mr Jim Curnyn
Mr Robert Chicken
Ms Alison McBride
Mr Alan MacDonald
Mr Robert McPhail
Mr Neil McNight
Ms Sheila Campbell
Mr Neil MacCallum

Secretary

Ms Jane Cowen

Charity number

SC033379

Company number

SC233786

Principal address

Loch Awe House
Barmore Road
Tarbert
Argyll
PA29 6TW

Registered office

Loch Awe House
Barmore Road
Tarbert
Argyll
PA29 6TW

Independent examiner

Iain D C Webster
William Duncan (Argyll) Ltd
Loch Awe House
Barmore Road
Tarbert
Argyll
PA29 6TW

Bankers

Bank of Scotland
Harbour Street
Tarbert
Argyll
PA29 6TZ

TARBERT & SKIPNESS COMMUNITY TRUST

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TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2016

The directors present their report and accounts for the Period ended 29 February 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities (2015).

Structure, governance and management

The objects are set out in its Memorandum of Association and broadly are to seek to achieve, by charitable means, the promotion and welfare of the community and improvement and conservation of the local and cultural heritage.

The directors who served during the Period were:

Ms Gwyn Abernethy
Ms Melissa James
Mr James Morrison
Mrs Anne Horn
Mr Jim Curnyn
Mr Robert Chicken
Ms Alison McBride
Mr Alan MacDonald
Mr Jonathan Arnot

Any Ordinary Member of the Trust may be nominated by another Member or by himself/herself for election to the Board at an AGM, there being an appropriate place at the time.

As per the Articles of Association of the Trust a maximum of nine elected directors is permissible, the minimum number being five. In addition, up to three individuals may be co-opted so as to ensure a spread of skills and experience within the Board. The Trust's Equal Opportunities policy is implicit in this process. None of the directors has 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.

Tarbert and Skipness Community Trust is a company limited by guarantee and having no share capital, recognised by HM Revenue & Customs as a Scottish charity. The Trust's management is carried out by the relevant directors to achieve the objectives decided at board meetings.

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

Objectives and activities

The policies adopted in furtherance of these objects are to expand membership, raise funds and apply for grant aid for specific projects.

In order to ensure the financial viability of the Trust a number of income measures have been put in place. There is a £10 annual membership of the Trust and the majority of members have paid their subscription. Due to a change in accounting reference date, the period reported is only 7 months and income from memberships generally falls outwith this period. The Trust is ensuring that governance costs are included in applications for grant funding for projects undertaken. The Trust has an interest in a renewable energy project in the form of a wind farm, which, if successful will also provide an income stream for the Trust.

TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 29 FEBRUARY 2016

Achievements and performance

Claonaig Bunkhouse

An Options and Appraisals Study appraised the project, identified the best site for the bunkhouse, and prepared an outline business plan. The Trust will now approach the estate owners to pursue purchase of land.

Tarbert and Skipness Renewables Limited

Srondoire Wind Farm

The Trust wholly owns the shares in Tarbert & Skipness Renewables Ltd (TSRL). TSRL has an investment in the Srondoire Wind Farm (SWF). SWF is up and running and £700k was saved on set up costs plus there was a windfall of £200k as electricity was generated earlier than forecast. SWF is therefore able to reduce the overall debt by £900k, being £600k of the senior debt and £300k of subordinated debt, saving SWF a significant amount of interest over a fifteen-year period which will have an impact on the dividend received by TSRL.

TSRL borrowed £170k from the Renewable Energy Investment Fund (REIF) and lent £140k of this to SWF as working capital and £30k to enable TSRL to acquire 6.25% of the share capital of SWF.

August/September 2016 is the time TSRL expects to receive the first, small dividend from SWF paid to TSRL and further dividends are expected annually thereafter. Initially, the dividend will be required to meet the shortfall in cash flow between capital and interest received from SWF against capital and interest payable to REIF.

RES Freasdail

The Trust has signed an agreement with RES Freasdail Wind Farm over Community Benefit once that installation is commissioned.

Tarbert and Skipness Community Trust are mindful that other wind farm developments might be of community benefit to the Trust area.

Disbursement of Community Benefit

The Trust has developed policies for the disbursement of Community Benefit from renewable projects.

Former Tarbert Library

The Trust has registered interest in an Asset Transfer of the former Tarbert Library. This is a lengthy process but to date the Council has no objection to the Asset Transfer. The Trust would upgrade to building to use as office and display space as well as providing office space for rent.

Heritage Project

The partnership bid to the heritage Lottery by Tarbert Castle Trust, Tarbert Harbour Authority the Tarbert and Skipness Community Trust was unsuccessful.

Path Projects

The White Shore Path requires repair and upgrading to provide greater access for all groups and individuals. Work is ongoing to replace the bridge with a culvert and address the very boggy access to the shore.

In April a beach clean attracted over 40 volunteers and more than 120 bags of rubbish were collected.

A project to connect Carrick cemetery to Corranbuie over the fields has been shelved due to the landowner withdrawing his permission to use his land.

TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 29 FEBRUARY 2016

Community Plan

The Community Plan has been updated and now covers the period 2016-2021

Web site

The Trust has a new web site www.tsct.org.uk and e-mail info@tsct.org.uk

Partnerships

The Trust has active partnerships with Tarbert Harbour Authority, Tarbert Castle Trust, Tarbert Academy, Tarbert Academy Parents' Council, Tarbert Health Centre and Tarbert Enterprise Company.

Financial review


The results of the year's activities, the financial position of the company and the transfers to reserves are shown in the financial statements.

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 which would enable expenses to be met as they fall due. 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.

The Trust ensures that all project funding to further the aims of the Trust contains an element of funding to contribute towards Trust expenses.

The Trust is able to benefit from Gift Aid from donations.

On behalf of the board of directors


.....
Ms Jane Cowen

Secretary

Dated:10.....7.....16

TARBERT & SKIPNESS COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF TARBERT & SKIPNESS COMMUNITY TRUST

I report on the accounts of the Trust for the Period ended 29 February 2016, which are set out on pages 5 to 12.

Respective responsibilities of directors and examiner

The charity's directors 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 (as amended). The charity's directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 44(1)(c) of the Act;
- (ii) to state whether particular matters have come to my attention.

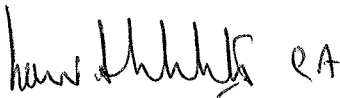
Basis of independent examiner's report

My examination is 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 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 the 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 Charities and Trustees Investment (Scotland) 2005 Act and regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended);
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);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 M.A., C.A.

William Duncan (Argyll) Ltd
Loch Awe House
Barmore Road
Tarbert
Argyll
PA29 6TW

Dated: 10 July 2016

TARBERT & SKIPNESS COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 29 FEBRUARY 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	20	-	20	710
Charitable activities	3	-	200	200	43,787
Other income	4	30	-	30	1,185
Total income		50	200	250	45,682
<u>Expenditure</u>					
Charitable activities	5				
Bunkhouse		-	3,600	3,600	-
Community Gym		-	356	356	19,478
Wind Study		-	-	-	17,550
Total charitable expenditure		-	3,956	3,956	37,028
Governance costs		1,709	-	1,709	1,782
Total expended		1,709	3,956	5,665	38,810
Net (expenditure)/income for the year/ Net movement in funds		(1,659)	(3,756)	(5,415)	6,872
Fund balances at 1 August 2015		2,759	17,899	20,658	13,786
Fund balances at 29 February 2016		1,100	14,143	15,243	20,658

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TARBERT & SKIPNESS COMMUNITY TRUST

BALANCE SHEET

AS AT 29 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	8		126		147
Investments	9		100		100
			<u>226</u>		<u>247</u>
Current assets					
Debtors	10	203		100	
Cash at bank and in hand		16,330		21,803	
		<u>16,533</u>		<u>21,903</u>	
Creditors: amounts falling due within one year	11	(1,516)		(1,492)	
Net current assets			<u>15,017</u>		<u>20,411</u>
Total assets less current liabilities			<u>15,243</u>		<u>20,658</u>
Income funds					
Restricted funds	12		14,143		17,899
Unrestricted funds			1,100		2,759
			<u>15,243</u>		<u>20,658</u>

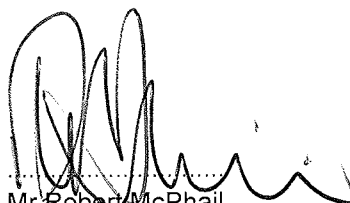
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 29 February 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 accounts, so far as applicable to the company.

The accounts were approved by the Board on ...10-7-16...



Mrs Anne Horn
Director



Mr Robert McPhail
Director

Company Registration No. SC233786

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2016

3 Charitable activities (Continued)

Included within income relating to Bunkhouse / Local Produce Project are the following grants

Big Lottery Fund	-	7,320
	<u> </u>	<u> </u>
	-	7,320
	<u> </u>	<u> </u>

Included within income relating to Wind Study are the following grants

Community Energy Scotland	-	17,820
	<u> </u>	<u> </u>
	-	17,820
	<u> </u>	<u> </u>

Included within income relating to Community Gym are the following grants

Postcode Lottery	-	16,188
NHS Highland	-	1,000
Argyll Community Housing Association	-	500
Other community contributors	200	959
	<u> </u>	<u> </u>
	200	18,647
	<u> </u>	<u> </u>

4 Other income

	2016	2015
	£	£
Membership fees	30	580
Fund raising	-	605
	<u> </u>	<u> </u>
	30	1,185
	<u> </u>	<u> </u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2016

5	Total resources expended	2016	2015
		£	£
	Charitable activities		
	<u>Bunkhouse</u>		
	Activities undertaken directly	3,600	-
	<u>Community Gym</u>		
	Activities undertaken directly	356	19,478
	Wind Study		
	Activities undertaken directly	-	17,550
		<u>3,956</u>	<u>37,028</u>
	Governance costs	1,709	1,782
		<u>5,665</u>	<u>38,810</u>
6	Governance costs	2016	2015
		£	£
	Other governance costs comprise:		
	Independent examiner	1,416	1,392
	Post, stationery and advertising	163	268
	Room Hire	65	52
	Depreciation	21	70
	Other costs	44	-
		<u>1,709</u>	<u>1,782</u>

7 Directors

None of the directors (or any persons connected with them) received any remuneration during the Period.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2016

8 Tangible fixed assets

	IT equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 August 2015 and at 29 February 2016	831	117	948
Depreciation			
At 1 August 2015	684	117	801
Charge for the Period	21	-	21
At 29 February 2016	705	117	822
Net book value			
At 29 February 2016	126	-	126
At 31 July 2015	147	-	147

9 Fixed asset investments

	£
Market value at 1 August 2015 and at 29 February 2016	100
Historical cost:	
At 29 February 2016	100
At 31 July 2015	100

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Tarbert & Skipness Renewables Ltd	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves £	Profit/(loss) for the year £
Tarbert & Skipness Renewables Ltd	Principal Activities Wind generation	100	(62)

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2016

10 Debtors	2016 £	2015 £
Trade debtors	-	100
Prepayments and accrued income	203	-
	<u>203</u>	<u>100</u>

11 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	100	100
Accruals	1,416	1,392
	<u>1,516</u>	<u>1,492</u>

12 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			Balance at 29 February 2016 £
	Balance at 1 August 2015 £	Incoming resources £	Resources expended £	
Craft Workshop Project	3,980	-	-	3,980
Community Plan	1,256	-	-	1,256
Community Gym	343	200	(356)	187
Bunkhouse	7,320	-	(3,600)	3,720
John Tyler's Bequest	5,000	-	-	5,000
	<u>17,899</u>	<u>200</u>	<u>(3,956)</u>	<u>14,143</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 29 FEBRUARY 2016

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 29 February 2016 are represented by:			
Tangible fixed assets	126	-	126
Investments	100	-	100
Current assets	2,390	14,143	16,533
Creditors: amounts falling due within one year	(1,516)	-	(1,516)
	<u>1,100</u>	<u>14,143</u>	<u>15,243</u>