

Charity Registration No. SC033379 (Scotland)

Company Registration No. SC233786 (Scotland)

TARBERT & SKIPNESS COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

TARBERT & SKIPNESS COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mrs Anne Horn Mr Jim Curnyn Mr Robert Chicken Mr Alan MacDonald Mr Robert McPhail Mr Neil McNight Ms Sheila Campbell Mr Neil MacCallum
Secretary	Ms Jane Cowen
Charity number (Scotland)	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 (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2017

The directors present their report and accounts for the year ended 28 February 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, 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 1 January 2016)

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.

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

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. 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 is beginning to provide an income stream for the Trust.

TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2017

Achievements and performance

Claonaig Bunkhouse

The Trust approached the Estate owner to buy the land for the proposed bunk house. Water supply was deemed to be an obstacle. Scottish Water was approached but they have no plans to upgrade the water system in the Skipness area. Until water provision is established this project has been stalled.

Tarbert and Skipness Renewables Limited

Srondoire Wind Farm

Srondoire Wind Farm became operational in October 2015. Dividends from Srondoire varies each year. In the early years the loan requires to be repaid to REIF and our dividend will be small. As this loan is reduced the dividend will increase. Other factors affect our dividend e.g. the wind and price paid for electricity generated.

RES Freasdail

RES Freasdail will become operational from March 2017. TSCT has signed an agreement with RES Freasdail to receive Community Benefit of £22,250 annually for 20 years. The first dividend is due in June 2017. Community Benefit may change in the future if the wind farm is sold on to another operator. Residents living within 5 kilometres of the windfarm will receive an annual payment towards their electricity bills.

Disbursement of Community Benefit

As a response to, and in anticipation of dividend receipts, TSCT set up their Community Benefit dispersal scheme which, in 2017, will deliver the first Community Benefit to Tarbert and Skipness groups fitting the criteria. There has been a public Information Meeting, and notice in the press and on the website. Information about the Community Benefit Scheme is available on www.tsct.org.uk

Former Tarbert Library

In November 2016 Argyll and Bute Council notified the Trust that the former library was to be put up for sale and that the Trust Asset Transfer request had been refused. In response the Trust is pursuing the Asset Transfer Request under the new Community Empowerment Act which came into force in January 2017.

Path Projects

White Shore Path

A survey on the White Shore Path revealed that visitors and residents wanted the path upgraded, rubbish removed and the bridge repaired. They did not, however want the intrinsic feel of the woodland walk changed. A small grant was secured from Paths for All. The grant, plus an enormous amount of voluntary work saw the bridge removed and burned, a culvert replaced and the bridge and a new path constructed. Improvements were also made on the path to the White Shore and steps have been replaced on the steeper parts of the path.

West Loch Path

Last year the Trust failed to buy the land required to develop a path from Carrick Cemetery to Escart Bay. An approach was made to BEAR. BEAR has produced a feasibility study for a joint use, pedestrian and cycle path, from Carrick Cemetery to Escart.

TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2017

Regeneration Funding

In February 2016 Argyll and Bute Council announced £3m of funding for projects in Mid Argyll and Tarbert. This is a lengthy process and the Trust awaits information from the Council.

Tarbert projects that have made it through the initial screening process are:

- Indoor Bowling facility
- Upgrade Barmore/Garvel Road turning
- Public realm improvements
- Tarbert Harbour development

Community Plan

The Community Plan has been updated and covers the period 2016-2021. The plan is updated annually.

Web site

The Trust has 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.

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.

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 year were:

Mrs Anne Horn

Mr Jim Curnyn

Mr Robert Chicken

Ms Alison McBride

(Resigned 6 February 2017)

Mr Alan MacDonald

Mr Robert McPhail

Mr Neil McNight

TARBERT & SKIPNESS COMMUNITY TRUST

DIRECTORS' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2017

Ms Sheila Campbell
Mr Neil MacCallum

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' report was approved by the Board of Directors.

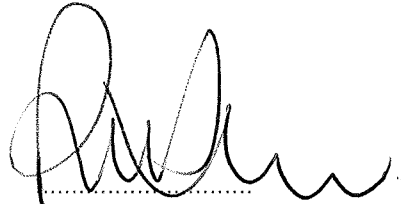


.....
Mr Alan MacDonald

Director

Dated:

5th Sept 2017



.....
Mr Robert McPhail

Director

Dated:

05/09/17

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 year ended 28 February 2017, which are set out on pages 6 to 15.

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.

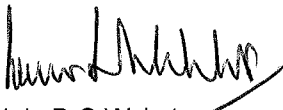
Basis of independent examiner's statement

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

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

Dated: 5 September 2017



TARBERT & SKIPNESS COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Donations and legacies	3	1,998	-	1,998	20
Charitable activities	4	-	1,500	1,500	200
Other income	5	540	-	540	30
Total income		2,538	1,500	4,038	250
<u>Expenditure on:</u>					
Charitable activities	6	3,245	4,908	8,153	5,665
Net outgoing resources before transfers		(707)	(3,408)	(4,115)	(5,415)
Gross transfers between funds	10	12	(12)	-	-
Net expenditure for the year/ Net movement in funds		(695)	(3,420)	(4,115)	(5,415)
Fund balances at 1 March 2016		1,100	14,143	15,243	20,658
Fund balances at 28 February 2017		405	10,723	11,128	15,243

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.

TARBERT & SKIPNESS COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	11		-		126
Investments	12		100		100
			<u>100</u>		<u>226</u>
Current assets					
Trade and other receivables	14	2,979		203	
Cash at bank and in hand		9,893		16,330	
		<u>12,872</u>		<u>16,533</u>	
Current liabilities	15	(1,844)		(1,516)	
Net current assets			<u>11,028</u>		<u>15,017</u>
Total assets less current liabilities			<u><u>11,128</u></u>		<u><u>15,243</u></u>
Income funds					
Restricted funds	16		10,723		14,143
Unrestricted funds			405		1,100
			<u>11,128</u>		<u>15,243</u>

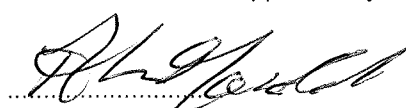
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors' responsibilities for ensuring that the charity 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

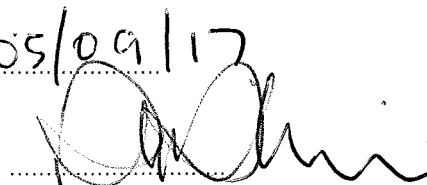
The accounts were approved by the Directors on

05/09/17



Mr Alan MacDonal

DIRECTOR



Mr Robert McPhail

DIRECTOR

Company Registration No. SC233786

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Charity information

Tarbert & Skipness Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Loch Awe House, Barmore Road, Tarbert, Argyll, PA29 6TW.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum 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 1 January 2016). 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 accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts 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 accounts, the directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future with regular dividend income expected from its investment in Tarbert & Skipness Renewables Ltd. Thus the directors 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 directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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 accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

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.

Legacies are recognised on receipt or otherwise if 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.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Income from memberships are recognised on a cash basis in the year received.

1.5 Resources expended

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 inclusive of irrecoverable VAT.

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:

Fixtures, fittings & equipment	25% reducing balance
Computers	25% 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.

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 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 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).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

3 Donations and legacies

	2017	2016
	£	£
Donations and gifts	1,998	20
Donations and gifts		
Profits from subsidiary gifted under GiftAid	1,567	-
GiftAid claimed on miscellaneous donations	203	-
Other donations	53	20
Other	175	-
	<u>1,998</u>	<u>20</u>

4 Charitable activities

	Community Gym £	Footpath £	Total 2017 £	Total 2016 £
Performance related grants	-	1,500	1,500	200
	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>200</u>

5 Other income

	2017	2016
	£	£
Membership fees	540	30
	<u>540</u>	<u>30</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

6 Charitable activities

	Bunkhouse	Community Gym	Footpath	Total 2017	Total 2016
	£	£	£	£	£
Direct costs incurred in meeting with the charitable objective	3,420	-	1,488	4,908	3,956
Share of governance costs (see note 7)	1,622	-	1,623	3,245	1,709
	<u>5,042</u>	<u>-</u>	<u>3,111</u>	<u>8,153</u>	<u>5,665</u>

7 Support costs

	Support costs	Governance costs	2017	2016	Basis of allocation
	£	£	£	£	
Depreciation	-	126	126	21	
Accountancy	-	1,553	1,553	1,416	Governance
Professional membership	-	75	75	44	Governance
Postage, stationary and advertising	-	634	634	163	Governance
Room hire	-	200	200	65	Governance
Insurance	-	203	203	-	Governance
Website	-	454	454	-	Governance
	<u>-</u>	<u>3,245</u>	<u>3,245</u>	<u>1,709</u>	
Analysed between Charitable activities	<u>-</u>	<u>3,245</u>	<u>3,245</u>	<u>1,709</u>	

Governance costs includes payments to the independent examiners of £1,529 (2016- £1,416) for accounting fees.

8 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £319 in stationary expenses (2016- 1 was reimbursed £165).

9 Employees

There were no employees during the year.

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

10 Transfers

Transfers of £12 represents £6 of unclaimed expenditure in connection with the White Shore Path project and £6 of savings from this project.

11 Property, plant and equipment

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 March 2016	117	831	948
Disposals	-	(831)	(831)
	<u>117</u>	<u>-</u>	<u>117</u>
At 28 February 2017	117	-	117
Depreciation and impairment			
At 1 March 2016	117	705	822
Eliminated in respect of disposals	-	(705)	(705)
	<u>117</u>	<u>-</u>	<u>117</u>
At 28 February 2017	117	-	117
Carrying amount			
At 28 February 2017	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 29 February 2016	-	126	126
	<u>-</u>	<u>126</u>	<u>126</u>

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 March 2016 & 28 February 2017	100
Carrying amount	
At 28 February 2017	100
	<u>100</u>
At 29 February 2016	100
	<u>100</u>

	Notes	2017 £	2016 £
Other investments comprise:			
Investment in subsidiary	19	100	100
		<u>100</u>	<u>100</u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

13	Financial instruments	2017	2016
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	2,979	-
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	1,844	1,516
		<u> </u>	<u> </u>
14	Trade and other receivables	2017	2016
		£	£
	Amounts falling due within one year:		
	Amounts due from subsidiary undertakings	2,979	-
	Prepayments and accrued income	-	203
		<u> </u>	<u> </u>
		2,979	203
		<u> </u>	<u> </u>
15	Current liabilities	2017	2016
		£	£
	Trade payables	315	100
	Accruals and deferred income	1,529	1,416
		<u> </u>	<u> </u>
		1,844	1,516
		<u> </u>	<u> </u>

16 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 1 March 2016	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Craft Workshop Project	3,980	-	-	-	3,980
Community Plan	1,256	-	-	-	1,256
Community Gym	187	-	-	-	187
Bunkhouse	3,720	-	(3,420)	-	300
John Tyler's Bequest	5,000	-	-	-	5,000
Paths 4 All	-	1,500	(1,488)	(12)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	14,143	1,500	(4,908)	(12)	10,723
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TARBERT & SKIPNESS COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 28 February 2017 are represented by:			
Investments	100	-	100
Current assets/(liabilities)	305	10,723	11,028
	<u>405</u>	<u>10,723</u>	<u>11,128</u>

18 Related party transactions

Reimbursed expenses as per note 8.

19 Subsidiaries

These financial statements are separate Trust financial statements for Tarbert & Skipness Renewables Ltd (TSR).

Details of the Trust's subsidiaries at 28 February 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Tarbert & Skipness 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
	£	£
Tarbert & Skipness Renewables Ltd	812	100

The investment in the subsidiary are stated at cost.

The wholly owned subsidiary TSR is incorporated in Scotland (company number SC470715) and pays all of its profits to the charity either by dividend or under the gift aid scheme. TSR is a shareholder in Sròndoire Wind Farmers Ltd and is an investment vehicle for distributions from that company.