

Charity registration number SC040296 (Scotland)

Company registration number SC344641 (Scotland)

ARDRISHAIG COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

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 2022

The directors present their report and trust accounts for the year ended 31 October 2022.

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 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.

ARDRISHAIG COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 OCTOBER 2022

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 £269,250. There was no specific ACTION Fund held during the year. There were however grants made to local causes totalling £2,500.

The Trust created an office space in the Public Hall and enhanced the Hall kitchen facility such that several larger scale events, including wedding receptions, were hosted.

The Trust received a grant from the Scottish Government, Strengthening Communities Programme, to employ a Development Officer (DO). Main duties include developing the business to market the use of the Trust assets and create a program of activities. Secondary duties include Halls management.

Financial review

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 nearly half of the way in to the Allt 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 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.

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.

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.

ARDRISHAIG COMMUNITY TRUST

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

FOR THE YEAR ENDED 31 OCTOBER 2022

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

Mr Duncan Broadfoot

Director

Dated: 8 June 2023

Mr Edward Laughton

Director

Dated:8 June 2023

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 2022, which are set out on pages 5 to 21.

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: 8 June 2023

ARDRISHAIG COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations	3	269,250	-	269,250	96,459	-	96,459
Charitable activities	4	16,167	10,827	26,994	4,699	18,456	23,155
Investment income (including corporate gift aid)	5	1	-	1	-	-	-
Total income		285,418	10,827	296,245	101,158	18,456	119,614
Expenditure on:							
Charitable activities	6	32,865	22,755	55,620	21,374	-	21,374
Net gains/(losses) on investments	11	(29,547)	-	(29,547)	(12,037)	-	(12,037)
Net incoming/(outgoing) resources before transfers		223,006	(11,928)	211,078	67,747	18,456	86,203
Gross transfers between funds	12	(776)	776	-	-	-	-
Net movement in funds		222,230	(11,152)	211,078	67,747	18,456	86,203
Fund balances at 1 November 2021		910,817	18,456	929,273	843,070	-	843,070
Fund balances at 31 October 2022		1,133,047	7,304	1,140,351	910,817	18,456	929,273

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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Property, plant and equipment	13		811,895		769,383
Investments	14		175,913		205,460
			<u>987,808</u>		<u>974,843</u>
Current assets					
Trade and other receivables	15	161,484		4,137	
Cash at bank and in hand		112,586		94,439	
		<u>274,070</u>		<u>98,576</u>	
Current liabilities	16	(40,229)		(46,074)	
Net current assets			233,841		52,502
Total assets less current liabilities			<u>1,221,649</u>		<u>1,027,345</u>
Non-current liabilities	17		(81,298)		(98,072)
Net assets			<u>1,140,351</u>		<u>929,273</u>
Income funds					
Restricted funds	19		7,304		18,456
Unrestricted funds			1,133,047		910,817
			<u>1,140,351</u>		<u>929,273</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 31 October 2022.

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 Directors on 8 June 2023

Mr Edward Laughton
Trustee

Company registration number SC344641

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

Ardriishaig 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) (effective 1 January 2019)". 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 no: 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.

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.

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.

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies (Continued)

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
IT and office equipment	25% straight line

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.

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 at its carrying value (acquisition cost plus redevelopment costs) as 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).

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.

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 2022

3 Donations

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	269,250	96,459

Donations of £269,250 (2021: £96,459) 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.

ARRRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

4 Charitable activities

	North and Public Halls		Community Growth		Robbers Den		Total North and Public Halls 2022		Community Growth		Total 2021
	2022	2021	2022	2021	2022	2021	2022	2021	2021	2021	
Performance related grants	-	-	10,827	-	-	-	10,827	-	18,456	18,456	
Charitable rental income	16,105	-	-	-	-	-	16,105	4,699	-	4,699	
Other income	-	-	-	-	62	-	62	-	-	-	
	<u>16,105</u>	<u>10,827</u>	<u>10,827</u>	<u>18,456</u>	<u>62</u>	<u>4,699</u>	<u>26,994</u>	<u>18,456</u>	<u>18,456</u>	<u>23,155</u>	
Analysis by fund											
Unrestricted funds	16,105	-	10,827	-	62	-	16,167	4,699	-	4,699	
Restricted funds	-	-	-	-	-	-	10,827	-	18,456	18,456	
	<u>16,105</u>	<u>10,827</u>	<u>10,827</u>	<u>18,456</u>	<u>62</u>	<u>4,699</u>	<u>26,994</u>	<u>18,456</u>	<u>18,456</u>	<u>23,155</u>	

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

5 Investment income (including corporate gift aid)

	Unrestricted funds	Total
	2022 £	2021 £
Interest receivable	1	-
	<u>1</u>	<u>-</u>

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

7 Grants payable

	ACTion fund 2022 £	ACTion fund 2021 £
Grants to institutions:		
Ardryshaig Horticultural Society	500	-
Talking Newspaper	500	-
Lochgilphead Soccer Centre	1,000	5,000
Other	500	-
	<u>2,500</u>	<u>5,000</u>

8 Support costs

	Support costs £	Governance costs £	2022Support costs £	Governance costs £	2021 £
Depreciation	4,950	-	4,950	657	657
Heat and light	1,578	-	1,578	705	705
Insurance	750	-	750	339	339
Subscriptions	1,588	-	1,588	25	25
Postage, stationary and advertising	521	-	521	-	-
General	68	-	68	-	-
Bank charges	-	-	-	7	7
Loss on disposal of tangible fixed assets	1,800	-	1,800	-	-
Accountancy	-	2,436	2,436	-	2,232
	<u>11,255</u>	<u>2,436</u>	<u>13,691</u>	<u>1,733</u>	<u>3,965</u>
Analysed between					
Charitable activities	<u>11,255</u>	<u>2,436</u>	<u>13,691</u>	<u>1,733</u>	<u>3,965</u>

Governance costs includes payments of £2,436 (2021- £2,232) for accountancy services.

9 Directors

None of the directors (or any persons connected with them) received any remuneration during the year, however two were reimbursed a total of £2,090 (2021: 2 directors totalling £794) for expenses.

Further payments were made to a related party, which are disclosed at note 21.

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

10 Employees

The average monthly number of employees, including directors, during the year was:

	2022 Number	2021 Number
Trustees	6	6
Development officer	1	-
	<u> </u>	<u> </u>
Total	7	6
	<u> </u>	<u> </u>

Employment costs

	2022 £	2021 £
Wages and salaries	18,000	-
Other pension costs	698	-
	<u> </u>	<u> </u>
	18,698	-
	<u> </u>	<u> </u>

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

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(29,547)	(12,037)
	<u> </u>	<u> </u>

12 Transfers

Transfers totalling £776 were made from unrestricted funds to restricted funds representing costs associated with the the Development Officer and associated work that were not covered by grant funding received from the Scottish Government.

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

13 Property, plant and equipment

	Land and buildings £	Plant and machinery £	IT and office equipment £	Total £
Cost				
At 1 November 2021	766,756	9,988	-	776,744
Additions	24,365	23,923	1,300	49,588
Disposals	-	(4,395)	-	(4,395)
At 31 October 2022	791,121	29,516	1,300	821,937
Depreciation and impairment				
At 1 November 2021	-	7,361	-	7,361
Depreciation charged in the year	-	4,950	326	5,276
Eliminated in respect of disposals	-	(2,595)	-	(2,595)
At 31 October 2022	-	9,716	326	10,042
Carrying amount				
At 31 October 2022	791,121	19,800	974	811,895
At 31 October 2021	766,756	2,627	-	769,383

14 Fixed asset investments

		Other investments
Cost or valuation		
At 1 November 2021		205,460
Valuation changes		(29,547)
At 31 October 2022		175,913
Carrying amount		
At 31 October 2022		175,913
At 31 October 2021		205,460

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	22	175,913	205,460

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

15 Trade and other receivables	2022	2021
	£	£
Amounts falling due within one year:		
Trade receivables	544	-
Amounts owed by subsidiary undertakings	158,451	1,584
Prepayments and accrued income	2,489	2,553
	<u>161,484</u>	<u>4,137</u>
	<u><u>161,484</u></u>	<u><u>4,137</u></u>
16 Current liabilities	2022	2021
	£	£
Other taxation and social security	399	-
Trade payables	20,626	20,441
Amounts owed to subsidiary undertakings	16,774	23,383
Accruals and deferred income	2,430	2,250
	<u>40,229</u>	<u>46,074</u>
	<u><u>40,229</u></u>	<u><u>46,074</u></u>
17 Non-current liabilities	2022	2021
	£	£
Amounts owed to subsidiary undertakings	81,298	98,072
	<u>81,298</u>	<u>98,072</u>
	<u><u>81,298</u></u>	<u><u>98,072</u></u>
18 Other creditors falling due after one year	2022	2021
	£	£
Amounts owed to group undertakings	81,298	98,072
	<u>81,298</u>	<u>98,072</u>
	<u><u>81,298</u></u>	<u><u>98,072</u></u>
Amounts included in creditors which fall due after five years are as follows:		
Payable by instalments	14,221	47,769
	<u>14,221</u>	<u>47,769</u>
	<u><u>14,221</u></u>	<u><u>47,769</u></u>

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

19 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		Movement in funds			
	Incoming resourced	Balance at November 2021	Incoming resources	Resources expended	Transfers	Balance at 31 October 2022
	£	£	£	£	£	£
Argyll & Bute Council - Micro grant for hall	456	456	-	(456)	-	-
Scottish Government - Strengthening Communities	18,000	18,000	10,827	(22,299)	776	7,304
	<u>18,456</u>	<u>18,456</u>	<u>10,827</u>	<u>(22,755)</u>	<u>776</u>	<u>7,304</u>

£456 grant funding received from Argyll & Bute Council was to meet running costs for the Public and North Halls.

£18,000 grant funding (brought forward) and £10,827 received from the Scottish Government was funding towards maintaining the services of a development officer and to meet office set-up costs for this project. Included in the closing balance of £7,304 is computer and office equipment of net book value of £974 that has been capitalised.

20 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 October 2022 are represented by:						
Property, plant and equipment	810,921	974	811,895	769,383	-	769,383
Investments	175,913	-	175,913	205,460	-	205,460
Current assets/(liabilities)	227,511	6,330	233,841	34,046	18,456	52,502
Long term liabilities	(81,298)	-	(81,298)	(98,072)	-	(98,072)
	<u>1,133,047</u>	<u>7,304</u>	<u>1,140,351</u>	<u>910,817</u>	<u>18,456</u>	<u>929,273</u>

21 Related party transactions

Transactions with related parties

During the year the the trust entered into the following transactions with related parties:

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

21 Related party transactions

(Continued)

During the year and amount of £3,600.89 was paid to Kenneths of Stronachulin LLP, a limited liability partnership in which Duncan Broadfoot is a director. This represented costs incurred by Ardrishaig Community Trust that were settled via this LLP.

At the balance sheet date, an amount of £2,056 was payable to Kenneths of Stronachulin LLP representing supplier payments made, but not yet reimbursed.

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2022	2021
	£	£
Entities over which the entity has control, joint control or significant influence	98,072	121,455
	<u>98,072</u>	<u>121,455</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2022		Amounts owed by related parties 2021	
	Balance	Net	Balance	Net
	£	£	£	£
Entities with control, joint control or significant influence over the company	158,451	158,451	1,584	1,584
	<u>158,451</u>	<u>158,451</u>	<u>1,584</u>	<u>1,584</u>

At the balance sheet date an amount of £156,867 was owed by Ardrishaig Renewable Energies Ltd representing gift-aided donations receivable for the year.

22 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 2022 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	

ARDRISHAIG COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

22 Subsidiaries

(Continued)

The investment in the subsidiary is stated at its fair value which is deemed to be its Net Asset value as at 31 October 2022. The Net Asset value excludes any uplift in the underlying fair value of the subsidiary's interest in Allt Dearg Wind Farmers LLP (ADWF).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.