

REGISTERED COMPANY NUMBER: SC282766 (Scotland)
REGISTERED CHARITY NUMBER: SC036441

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Isle of Luing Community Trust

Jean Ainsley. CA
Ainsley Smith & Co
Chartered Accountants
21 Argyll Square
Oban
Argyll
PA34 4AT

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Isle of Luing Community Trust

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for the Year Ended 31 December 2021**

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Isle of Luing Community Trust
Report of the Trustees
for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

Isle of Luing Community Trust
Report of the Trustees
for the Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Atlantic Islands Centre

The volunteer Isle of Luing Bakers continued with their island-wide cake delivery service from May 2020 for a full 12 months and generated £7,000 profit which covered many key costs whilst the Centre was closed. The café ran a takeaway service on Fridays, Saturdays and Sundays until May 2021 when we were able to resume serving customers inside 5 days a week, albeit with strict regulations. Our Centre Manager left at the start of the year and as the funding from Big Lottery was nearly finished we brought forward plans for full sustainability. We used some of the unspent funds for the financial admin post whilst working to achieve covering this from the café proceeds. Although we were expecting to have to invest some of our Argyll & Bute Council grant money to run the café, as it turned out we covered our costs soon after opening.

In July our Chef organised a socially distanced community launch of 'The Taste of Luing' with a lunch featuring local foods such as Luing landed shellfish, Luing sourdough and Luing Home Bakers cakes. Two sittings were needed to accommodate all those wishing to attend and the feedback was excellent. Unfortunately shortly after this our Chef relocated down south. We found it impossible to recruit and so trimmed down our menu to basics until the end of the season. Fortnightly bar nights at the Centre proved popular with locals and visitors. In the last quarter of the year we cut our opening days to Friday, Saturday and Sunday and resumed running the weekly community lunch providing homemade soup, sandwiches, cake, tea and coffee for a donation. In order to simplify the café operation we made the community lunch the only lunch option one day a week. In December we held our biggest Craft Fair to date with an additional four crafters selling their wares and over 60 people in attendance. Takings on the day were more than double for the same event in 2019.

Although we opened fewer days with shorter hours throughout the year than planned, through the hard work of the café team, the Isle of Luing Home bakers and many volunteers taking on various tasks behind the scenes we ended the year in better shape than we started and with the Centre covering costs. This allowed us to start 2022 in a strong financial position.

Luing History Group

During spring the move of the whole Collection downstairs was completed. The new exhibition area was altered for our displays and is working well, with many more visitors viewing the exhibitions. The field survey of Luing and Torsa has continued for another year by a team of volunteers. The new heritage artwork commissioned from an island artist is being used to develop merchandise featuring Luing's heritage. Further research into the buildings of Luing, the past inhabitants and old documents continues.

The Trust gained funding from Book Week Scotland to launch 'Ancient Luing - a historical guide to Luing' by Mary Braithwaite of Luing History Group. The popular event featured poetry by Luing's 17th Century poet Dorothy Brown with themed food and drink served by the café team.

Small Scale Slate Extraction

The Trust continued to investigate the opportunities around a Small Slate enterprise and made progress on the detail of the proposal. With the support of Highlands and Islands Enterprise and Historic Environment Scotland the Trust contracted with business consultants to examine the financial, commercial and planning requirements and scenarios around the plan. Experts in geology and quarry operations were also engaged and the analysis indicated that there is a significant business opportunity and a proposed design was produced. These initial plans were shared with the community at a two day consultation event in October which was well attended and collected a full range of opinions. The data collected led to a redesign of the proposal to take account of issues and ideas raised and progression with additional geo-technical surveys of our mineral rights area taking place over the winter months.

Coastal Erosion at Cullipool

The erosion issue continues and the funding required is significant. The Trust made two grant applications seeking funding to implement a repair of the sea wall during the year. Neither were successful and we remain at risk from Storm damage. The Trust raised the issue with Councillors, our MSP and our MP however as we close the year there is still a funding gap. We are exploring ideas to raise the funding locally with Luing Community Council.

Isle of Luing Community Trust
Report of the Trustees
for the Year Ended 31 December 2021

Climate change

2021 saw the world come together to address climate change at COP26 in Glasgow. The Trust marked COP26 by working with The Royal Incorporation of Architects in Scotland to erect the 'Luing Tidal Marker' on the Cullipool shore. This is built with local slate by local craftsmen as a permanent marker with visitor information linking to ideas about the use of local materials and skills to mitigate and protect against climate change.

First Responders

Luing First Responders have remained inactive since March 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC282766 (Scotland)

Registered Charity number

SC036441

Registered office

Atlantic Islands Centre Cullipool Villag
Cullipool
Oban
Argyll
PA34 4UB

Trustees

E MacLachlan
Mrs M Whitmore
Ms B Whitmore (resigned 31.8.21)
Ms N Archibald (resigned 19.10.21)
Ms H M Cruickshanks
Mrs C M Fletcher (resigned 30.8.22)
E M T Whitmore
J A Williams
C M Buchanan

Company Secretary

Mrs M Whitmore

Independent Examiner

Jean Ainsley. CA
Ainsley Smith & Co
Chartered Accountants
21 Argyll Square
Oban
Argyll
PA34 4AT

Approved by order of the board of trustees on 26/09/2022 and signed on its behalf by:

Isle of Luing Community Trust

Report of the Trustees
for the Year Ended 31 December 2021

Mary E. Whitmore

.....
Mrs M Whitmore - Trustee

**Independent Examiner's Report to the Trustees of
Isle of Luing Community Trust**

I report on the accounts for the year ended 31 December 2021 set out on pages six to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees 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 trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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 seeking explanations from you as trustees 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 :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs Jean Ainsley
CA (ICAS)
Jean Ainsley, CA
Ainsley Smith & Co
Chartered Accountants
21 Argyll Square
Oban
Argyll
PA34 4AT



CHARTERED ACCOUNTANT
21 Argyll Square Oban PA34 4AT
Tel. 01631 567007

Date: 26/09/2022

Isle of Luing Community Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		37,230	15,111	52,341	100,878
Other trading activities	2	91,404	-	91,404	58,231
Investment income	3	-	1	1	1
Total		128,634	15,112	143,746	159,110
EXPENDITURE ON					
Raising funds		60,110	29,702	89,812	57,094
Charitable activities					
Charitable activities		21,498	7,122	28,620	71,429
Maintenance		8,638	-	8,638	2,495
Total		90,246	36,824	127,070	131,018
NET INCOME/(EXPENDITURE)		38,388	(21,712)	16,676	28,092
Transfers between funds	12	(2,984)	2,984	-	-
Net movement in funds		35,404	(18,728)	16,676	28,092
RECONCILIATION OF FUNDS					
Total funds brought forward		40,161	1,495,504	1,535,665	1,507,573
TOTAL FUNDS CARRIED FORWARD		75,565	1,476,776	1,552,341	1,535,665

The notes form part of these financial statements

Isle of Luing Community Trust

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	9	4,952	1,404,215	1,409,167	1,416,137
CURRENT ASSETS					
Stocks	10	2,875	-	2,875	2,865
Cash at bank and in hand		73,006	72,561	145,567	120,320
		<u>75,881</u>	<u>72,561</u>	<u>148,442</u>	<u>123,185</u>
CREDITORS					
Amounts falling due within one year	11	(5,268)	-	(5,268)	(3,657)
NET CURRENT ASSETS		<u>70,613</u>	<u>72,561</u>	<u>143,174</u>	<u>119,528</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,565</u>	<u>1,476,776</u>	<u>1,552,341</u>	<u>1,535,665</u>
NET ASSETS		<u>75,565</u>	<u>1,476,776</u>	<u>1,552,341</u>	<u>1,535,665</u>
FUNDS					
Unrestricted funds	12			75,565	40,161
Restricted funds				1,476,776	1,495,504
TOTAL FUNDS				<u>1,552,341</u>	<u>1,535,665</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

Isle of Luing Community Trust

Balance Sheet - continued

31 December 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/09/2022 and were signed on its behalf by:

Mary E. Whitmore

.....
M Whitmore - Trustee

Isle of Luing Community Trust

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Fundraising/Events/Commission	2,641	961
Sales	88,763	57,270
	<u>91,404</u>	<u>58,231</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	1	1
	<u>1</u>	<u>1</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	6,970	7,460
	<u>6,970</u>	<u>7,460</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Payments to Trustees - these totalled £1904 for the year and relate to payments made for cake baking expenses.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Staff	3	5
	<u>3</u>	<u>5</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,600	85,278	100,878
Other trading activities	58,231	-	58,231
Investment income	-	1	1
Total	<u>73,831</u>	<u>85,279</u>	<u>159,110</u>
EXPENDITURE ON			
Raising funds	18,086	39,008	57,094

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Charitable activities	51,950	19,479	71,429
Maintenance	2,495	-	2,495
Total	72,531	58,487	131,018
NET INCOME	1,300	26,792	28,092
Transfers between funds	2,958	(2,958)	-
Net movement in funds	4,258	23,834	28,092
RECONCILIATION OF FUNDS			
Total funds brought forward	35,903	1,471,670	1,507,573
TOTAL FUNDS CARRIED FORWARD	40,161	1,495,504	1,535,665

8. **COMPANY LIMITED BY GUARANTEE**

Isle of Luing Community Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

9. **TANGIBLE FIXED ASSETS**

	Freehold property £	Development £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 January 2021 and 31 December 2021	134,169	1,235,503	18,789	79,010	1,467,471
DEPRECIATION					
At 1 January 2021	-	-	7,295	44,039	51,334
Charge for year	-	-	1,724	5,246	6,970
At 31 December 2021	-	-	9,019	49,285	58,304
NET BOOK VALUE					
At 31 December 2021	134,169	1,235,503	9,770	29,725	1,409,167
At 31 December 2020	134,169	1,235,503	11,494	34,971	1,416,137

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. STOCKS

	31.12.21	31.12.20
Stocks	£ 2,875	£ 2,865
	<u> </u>	<u> </u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
VAT	£ 1,478	£ -
Accrued expenses	3,790	3,657
	<u> </u>	<u> </u>
	<u>5,268</u>	<u>3,657</u>

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	40,161	38,388	(2,984)	75,565
Restricted funds				
History Group	8,055	(593)	-	7,462
First responders	3,868	(132)	-	3,736
Playpark	5,098	(590)	-	4,508
AIC	1,473,024	(20,397)	4,096	1,456,723
Covid Fund	5,459	-	(1,112)	4,347
	<u>1,495,504</u>	<u>(21,712)</u>	<u>2,984</u>	<u>1,476,776</u>
TOTAL FUNDS	<u>1,535,665</u>	<u>16,676</u>	<u>-</u>	<u>1,552,341</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	128,634	(90,246)	38,388
Restricted funds			
History Group	1,320	(1,913)	(593)
First responders	-	(132)	(132)
Playpark	1	(591)	(590)
AIC	13,791	(34,188)	(20,397)
	<u>15,112</u>	<u>(36,824)</u>	<u>(21,712)</u>
TOTAL FUNDS	<u>143,746</u>	<u>(127,070)</u>	<u>16,676</u>

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	35,903	1,300	2,958	40,161
Restricted funds				
History Group	5,239	2,860	(44)	8,055
First responders	4,169	(301)	-	3,868
Playpark	5,098	-	-	5,098
AIC	1,457,164	18,380	(2,520)	1,473,024
Covid Fund	-	5,853	(394)	5,459
	<u>1,471,670</u>	<u>26,792</u>	<u>(2,958)</u>	<u>1,495,504</u>
TOTAL FUNDS	<u><u>1,507,573</u></u>	<u><u>28,092</u></u>	<u><u>-</u></u>	<u><u>1,535,665</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,831	(72,531)	1,300
Restricted funds			
History Group	15,185	(12,325)	2,860
First responders	-	(301)	(301)
AIC	64,091	(45,711)	18,380
Covid Fund	6,003	(150)	5,853
	<u>85,279</u>	<u>(58,487)</u>	<u>26,792</u>
TOTAL FUNDS	<u><u>159,110</u></u>	<u><u>(131,018)</u></u>	<u><u>28,092</u></u>

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	35,903	39,688	(26)	75,565
Restricted funds				
History Group	5,239	2,267	(44)	7,462
First responders	4,169	(433)	-	3,736
Playpark	5,098	(590)	-	4,508
AIC	1,457,164	(2,017)	1,576	1,456,723
Covid Fund	-	5,853	(1,506)	4,347
	<u>1,471,670</u>	<u>5,080</u>	<u>26</u>	<u>1,476,776</u>
TOTAL FUNDS	<u><u>1,507,573</u></u>	<u><u>44,768</u></u>	<u><u>-</u></u>	<u><u>1,552,341</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,465	(162,777)	39,688
Restricted funds			
History Group	16,505	(14,238)	2,267
First responders	-	(433)	(433)
Playpark	1	(591)	(590)
AIC	77,882	(79,899)	(2,017)
Covid Fund	6,003	(150)	5,853
	<u>100,391</u>	<u>(95,311)</u>	<u>5,080</u>
TOTAL FUNDS	<u><u>302,856</u></u>	<u><u>(258,088)</u></u>	<u><u>44,768</u></u>

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund:

Purpose of restricted funds

AIC

Funding was received from The Big Lottery Fund, Highlands and Islands Enterprise, Robertson Trust and Historic Environment Scotland in relation to the AIC operations, covid support and the Small Scale Slate Enterprise project

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

History Group

The principal object of the Group is to advance education for the public benefit in the heritage and history of the Isle of Luing.

First Responders

First responders is currently not active on Luing due to changes in working practices.

Playpark

The group aims to promote outdoor activities for children up to the age of 16 years in a safe environment in the Adventure Playpark, and to promote outdoor activities for all members of the Community through the provision and maintenance of the John McCowan Memorial Park. The Playpark is currently closed due to the high cost of maintenance and insurance.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Isle of Luing Community Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,608	25,181
Grants	48,221	73,891
Subscriptions	200	115
Other income	1,312	1,691
	<hr/>	<hr/>
	52,341	100,878
Other trading activities		
Fundraising/Events/Commission	2,641	961
Sales	88,763	57,270
	<hr/>	<hr/>
	91,404	58,231
Investment income		
Deposit account interest	1	1
	<hr/>	<hr/>
Total incoming resources	143,746	159,110
EXPENDITURE		
Other trading activities		
Purchases	32,992	16,588
Fundraising/Events	93	345
Wages	56,225	39,278
Commission	502	883
	<hr/>	<hr/>
	89,812	57,094
Charitable activities		
Wages - Centre Manager	3,772	25,523
Insurance	2,217	2,055
Light/Heat & Utilities	6,832	6,427
Sundries	4,241	2,965
Training & support	-	66
Property maintenance	6,715	2,582
Covid 19 Expenses	1,775	10,650
Travel & transport	20	606
Professional fees, LiDAR	-	12,000
	<hr/>	<hr/>
	25,572	62,874
Support costs		
Management		
Advertising/Website costs	-	332

This page does not form part of the statutory financial statements

Isle of Luing Community Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
Management		
Finance		
Bank charges	1,005	586
Depreciation of tangible fixed assets	<u>6,970</u>	<u>7,460</u>
	7,975	8,046
Governance costs		
Accountancy and legal fees	<u>3,711</u>	<u>2,672</u>
Total resources expended	<u>127,070</u>	<u>131,018</u>
Net income	<u><u>16,676</u></u>	<u><u>28,092</u></u>

This page does not form part of the statutory financial statements