
Charity registration number SC024417 (Scotland)

Company registration number CS000036 (Scotland)

CARRADALE COMMUNITY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CARRADALE COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Royal E Macalister Hall J Dunbar L McGeachy R Kay S Semple P Prince	(Appointed 15 February 2024) (Appointed 19 August 2024)
Charity number (Scotland)	SC024417	
Company number	CS000036	
Registered office	Carradale Community Shop Carradale PA28 6QG	
Independent examiner	Iain Webster Suite 30 Hazelburn Business Park Milknowe Campbeltown Argyll PA28 6HA	
Bankers	Virgin Money 19 Longrow Campbeltown Argyll PA28 6ES	

CARRADALE COMMUNITY TRUST

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CARRADALE COMMUNITY TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

Carradale Community Trust is a Scottish Charitable Incorporated Organisation (SCIO). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's constitution, the Charities and Trustees Investment (Scotland) Act 2005, The Scottish Charitable Incorporated Organisations Regulations (2011) The Scottish Charitable Incorporated Organisations (Removal from the Register and Dissolution) Regulations 2011 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 has been formed to benefit the community as defined by East Kintyre Community Council, that is that area bounded by Peninver approximately 11 miles to the south of Carradale and that area bounded by Cour approximately 8 miles to the north of Carradale (hereinafter called "the defined community") to be exercised following the principles of sustainable development for the following purposes:

- To advance community development and rural regeneration through the establishment and operation of schemes of a charitable nature.
- To provide facilities for persons suffering from physical disability, illness or impairment through provision of recreational and other activities.
- To provide facilities for recreation and other leisure time activity available to the public at large with a view to improving their conditions of life.
- The advancement of arts, heritage and culture.
- To provide relief for those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

Public benefit

The trustees have paid due regard to guidance issued by the Office of the Scottish Charity Regulator (OSCR) in deciding what activities the trust should undertake.

CARRADALE COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Significant activities and achievements against objectives

2024 was the first full year of a new board of trustees following election at the September 2023 AGM.

The principal activity of the trust continued to be the running of the community shop and post office. Since opening in 2021, as the number one priority in the Local Development Plan (2021-2025) it has become firmly established within the community with its popularity growing year on year with both local residents and visitors alike. This is reflected in the community shop sales growing by 11.3% on the previous year (2024: £252,891; 2023: £229,673).

Once again, local grant funding was obtained to support the running of the shop during the year (2024: £10,600), this was at a lower level than in previous years (2023: £13,000). The trust believes that the current operating approach with four employees, assisted by a dedicated team of volunteers who give up their own time from across the community, will deliver a sustainable future for the shop and enable the medium term objective of eliminating the need for funding support.

The Network Centre, where the ever popular local Heritage Centre, Blackbird Tearooms and Old Schoolhouse Art Gallery are based, continued to be a valued attraction to tourists and the local community. New leases have been signed for both the Blackbird Tearooms and the Old Schoolhouse to run through 2025.

The storms of December 24 (Darragh) and January 25 (Eowyn) caused considerable damage at the Network Centre through flooding and trees being brought down by the very high winds. In most cases this damage has been covered by the insurance policies the trust has in place and remedial works have begun in 2025. This should limit any impact on the trading and leases of both the Blackbird Tearooms and Old Schoolhouse Gallery.

Following the reopening of the Carradale Community Composting Centre at Seneval in 2023, it has continued to be an environmental success being regularly used for the disposal of garden waste by the local community. During the year funding was received for new machinery from the East Kintyre Community Fund (£8,687) and the Cour Windfarm Fund (£9,722). The new chipping machine has significantly improved the efficiency of the recycling of the waste. The operation of the site throughout the year was led by a committed and enthusiastic team of community volunteers.

The trust was also pleased to support a local project which aimed to capture first-hand stories of the people of Carradale, providing a 'living history' of the village directly from those who have lived it. This provided unique and personal experiences offering a wonderful testimony of precious times and events so that they are not lost to younger generations. This resulted in a published book 'Carradale Voices Volume 1' and also a series of special podcasts.

The formulation of the next phase of a Local Development Plan covering the years 2026-2030 was initiated during 2024 and a Local Planning Group was formed with the East Kintyre Community Council to establish community priorities and subsequent actions. The group consisted of three members of the trust and three from the Community Council. Once published this plan will provide the basis for future projects of the trust.

The board has sought to build on the existing relationships with the local grant funding partners which has proved vital in sustaining community projects and developing the assets of the trust throughout the year. In particular, these were the East Kintyre Community Fund, East Kintyre Windfarm Trust and Cour and we are most grateful to them for their support.

CARRADALE COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Reserves policy

During the year the trust continued to attract funding to support projects that address the needs of the local community. All projects are initiated with agreed budgets and regular updated cashflow figures are presented at all Board meetings to monitor expenditure and ensure that the assets of the trust are appropriately protected.

The trustees continue to examine the charity's requirement for reserves to ensure that they are adequate to fulfil the Trust's continuing obligations. The intention being to provide financial stability and the means for the operation of the principal activities.

It has been the policy of the trustees to have separate bank accounts for the trading of the Community Shop from that of the other charity operations and consequently separate reserve balances are retained in each of these accounts.

The reserve policy for the Community Shop has been based on the need to retain the equivalent of six months running costs for the shop and to meet all legal obligations. A further reserve is held for repairs & renewals to the equipment and systems based on a percentage of the annual sales value.

Were applicable surplus unrestricted funds held in the shop bank account after the agreed reserve balance are transferred to the main charity operational bank account to fund projects managed by the trust that support the wider community.

The reserve policy for the main operational bank account is also based on covering six months running costs for the charity. A further reserve as at the financial year end has also been retained to cover the legal costs that may arise from the negotiations with the University of Sterling to transfer their share of the ownership of the land on which the Network Centre is based to the trust.

The trustees consider that cash 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 recognition that further community projects will flow from the Local Development Plan that is being prepared in conjunction with the East Kintyre Community Council and in particular following community consultation in the potential refurbishment of the Network Centre the trustee have allocated further cash reserves to support future grant funding applications.

There was a surplus in the year on unrestricted funds of £41,128 and a deficit on restricted funds of £16,020. The deficit in restricted funds being due to expenditure being matched to grant funding received in previous years. This has led to a increase in fund balances to £354,012 over the closing 2023 balance of £328,904.

Structure, governance and management

The trust is a Scottish Charitable Incorporated Organisation and is governed by its constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Royal

E Macalister Hall

J Dunbar

L McGeachy

R Kay

S Semple

P Prince

(Appointed 15 February 2024)

(Appointed 19 August 2024)

CARRADALE COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Recruitment and appointment of trustees

The Members have the right to attend members' meetings (including any annual general meeting) and have important powers under the constitution. In particular, the members appoint people to serve on the board and take decisions on changes to the constitution itself.

[REDACTED]

[REDACTED]

[REDACTED]

Trustee

[REDACTED]

[REDACTED]

CARRADALE COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CARRADALE COMMUNITY TRUST

I report on the financial statements of the trust for the year ended 31 December 2024, which are set out on pages 6 to 22.

Respective responsibilities of trustees and examiner

The trust's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trust trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 financial statements.

Independent examiner's statement

In the course of 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Iain Webster

Suite 30
Hazelburn Business Park
Milknowe
Campbeltown
Argyll
PA28 6HA

Date: 23 July 2025

CARRADALE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Grants and donations	3	64	69,281	69,345	4,386	51,617	56,003
Charitable activities	4	273,947	-	273,947	250,675	-	250,675
Investments	5	2,197	-	2,197	1,120	-	1,120
Other income	6	5,183	-	5,183	6,613	-	6,613
Total income		<u>281,391</u>	<u>69,281</u>	<u>350,672</u>	<u>262,794</u>	<u>51,617</u>	<u>314,411</u>
Expenditure on:							
Charitable activities	7	240,734	85,301	326,035	245,086	180,929	426,015
Total expenditure		<u>240,734</u>	<u>85,301</u>	<u>326,035</u>	<u>245,086</u>	<u>180,929</u>	<u>426,015</u>
Net gains/(losses) on investments	13	<u>471</u>	<u>-</u>	<u>471</u>	<u>(2,256)</u>	<u>-</u>	<u>(2,256)</u>
Net income/(expenditure) and movement in funds		41,128	(16,020)	25,108	15,452	(129,312)	(113,860)
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>171,329</u>	<u>157,575</u>	<u>328,904</u>	<u>155,877</u>	<u>286,887</u>	<u>442,764</u>
Fund balances at 31 December 2024		<u>212,457</u>	<u>141,555</u>	<u>354,012</u>	<u>171,329</u>	<u>157,575</u>	<u>328,904</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


CARRADALE COMMUNITY TRUST


BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Goodwill	15		5,000		10,000
Tangible assets	16		183,742		178,748
Investments	17		5,454		4,983
			<u>194,196</u>		<u>193,731</u>
Current assets					
Stocks	18	19,605		17,664	
Debtors	19	19,973		5,079	
Cash at bank and in hand		134,989		127,479	
		<u>174,567</u>		<u>150,222</u>	
Creditors: amounts falling due within one year	20	(14,751)		(15,049)	
Net current assets			<u>159,816</u>		<u>135,173</u>
Total assets less current liabilities			<u>354,012</u>		<u>328,904</u>
The funds of the trust					
Restricted income funds	22	141,555		157,575	
Unrestricted funds		212,457		171,329	
		<u>354,012</u>		<u>328,904</u>	

The financial statements were approved by the trustees on 23.1.25


Trustee


Trustee

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Carradale Community Trust is a Scottish Charitable Incorporated Organisation. The registered office is Carradale Community Shop, Carradale, PA29 6QG.

1.1 Accounting convention

Carradale Community Trust is a Scottish Charitable Incorporated Organisation (SCIO). The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's constitution, the Charities and Trustees Investment (Scotland) Act 2005, The Scottish Charitable Incorporated Organisations Regulations (2011) The Scottish Charitable Incorporated Organisations (Removal from the Register and Dissolution) Regulations 2011 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 trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of 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 trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

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.

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over 5 years.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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:

Freehold land and buildings	Building improvements 10 years straight line
Plant and Equipment	Between 5 - 10 years straight line
Fixtures and fittings	Between 15 - 20 years straight line
Computers	5 years straight line
Exhibits and Artwork	Nil

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.

1.8 Fixed asset 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.

1.9 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible and intangible 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).

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 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 debtors 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 creditors 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 creditors 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 creditors 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.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

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

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

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

3 Income from grants and donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	64	-	64	119	-	119
Grants	-	69,281	69,281	4,267	51,617	55,884
	<u>64</u>	<u>69,281</u>	<u>69,345</u>	<u>4,386</u>	<u>51,617</u>	<u>56,003</u>
Grants						
DTAS - Strengthening Communities	-	-	-	-	3,813	3,813
Cour Wind Farm - Solar Panels	-	-	-	-	15,000	15,000
Cour Wind Farm - Admin & Finance Position	-	12,014	12,014	-	5,125	5,125
East Kintyre Community Fund (EKCT)	-	20,675	20,675	4,267	27,679	31,946
Cour Wind Farm & EKCT fund	-	28,409	28,409	-	-	-
East Kintyre Wind Farm	-	8,183	8,183	-	-	-
	<u>-</u>	<u>69,281</u>	<u>69,281</u>	<u>4,267</u>	<u>51,617</u>	<u>55,884</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop sales		
Sale of services	252,891	229,673
Post Office income		
Sale of services	17,615	17,701
Rental income		
Charitable rental income	3,441	3,301
	<u>273,947</u>	<u>250,675</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>2,197</u>	<u>1,120</u>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>5,183</u>	<u>6,613</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Community shop and other activities 2024 £	Community shop and other activities 2023 £
Direct costs		
Staff costs	51,488	46,012
Depreciation and impairment	14,707	10,258
Carradale Community Shop Purchases	192,172	175,059
Heat, Light and Power	7,292	9,125
Rent payable	389	210
Rates	2,076	1,973
Property Insurance	2,784	3,387
Repairs and renewals	7,147	7,514
Postage, Stationary and Advertising	2,059	2,112
Telephone	360	351
Travelling Expenses	153	187
Professional and Legal fees	17,384	14,713
Project expenditure	8,201	988
Licences	808	669
Sundries	1,298	1,388
Bank and Card Machine Charges	2,220	3,235
	<u>310,538</u>	<u>277,181</u>
Grant funding of activities (see note 8)	-	136,159
Share of support and governance costs (see note 9)		
Support	5,000	-
Governance	10,497	12,675
	<u>326,035</u>	<u>426,015</u>
Analysis by fund		
Unrestricted funds	240,734	245,086
Restricted funds	85,301	180,929
	<u>326,035</u>	<u>426,015</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Community shop and other activities 2023 £
Grants to institutions:	
East Kintyre Community Fund	135,459
Others	700
	<u>136,159</u>

Last year the balance of £135,459 was transferred to an external charity (East Kintyre Community Fund) as the Charity is no longer administering distribution of grants from this fund within Carradale Community Trust. No community grants were distributed this year.

9 Support costs allocated to activities

	Community shop and other activities 2024 £	Total 2023 £
Amortisation of intangible assets	5,000	5,000
Governance	10,497	7,675
	<u>10,497</u>	<u>7,675</u>
Governance costs comprise:	2024 £	2023 £
Accountancy	8,802	6,065
Independent examination fee	1,695	1,610
	<u>10,497</u>	<u>7,675</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,695	1,500
- for other assurance services	8,802	5,815
Depreciation of owned tangible fixed assets	14,708	10,258
Amortisation of intangible assets	5,000	5,000
	<u>29,205</u>	<u>22,573</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

12 Employees

The average monthly number of employees and trustees during the year was:

	2024 Number	2023 Number
Employees and Trustees	11	9
Employment costs	2024	2023
	£	£
Wages and salaries	50,529	45,323
Other pension costs	959	689
	51,488	46,012

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

13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	471	(2,256)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2024 and 31 December 2024	25,000
Amortisation and impairment	
At 1 January 2024	15,000
Amortisation charged for the year	5,000
At 31 December 2024	20,000
Carrying amount	
At 31 December 2024	5,000
At 31 December 2023	10,000

16 Tangible fixed assets

	Freehold land and buildings £	Plant and Equipment £	Fixtures and fittings £	Computers £	Exhibits and Artwork £	Total £
Cost						
At 1 January 2024	175,595	11,783	11,265	1,010	2,596	202,249
Additions	166	17,229	-	2,307	-	19,702
At 31 December 2024	175,761	29,012	11,265	3,317	2,596	221,951
Depreciation and impairment						
At 1 January 2024	16,568	4,791	1,693	316	133	23,501
Depreciation charged in the year	9,591	4,061	750	145	161	14,708
At 31 December 2024	26,159	8,852	2,443	461	294	38,209
Carrying amount						
At 31 December 2024	149,602	20,160	8,822	2,856	2,302	183,742
At 31 December 2023	159,027	6,992	9,572	694	2,463	178,748

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2024	4,983
Valuation changes	471
At 31 December 2024	<u>5,454</u>
Carrying amount	
At 31 December 2024	<u>5,454</u>
At 31 December 2023	<u>4,983</u>

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	26	<u>5,454</u>	<u>4,983</u>

18 Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>19,605</u>	<u>17,664</u>

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	16,613	1,719
Amounts owed by subsidiary undertakings	3,360	3,360
	<u>19,973</u>	<u>5,079</u>

20 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,220	1,457
Payments received on account	90	75
Trade creditors	4,640	6,626
Accruals and deferred income	8,801	6,891
	<u>14,751</u>	<u>15,049</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	959	689

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Abbeyfield - Goodwill & Post Office	10,000	-	(5,000)	5,000
Awards For All	4,027	-	(474)	3,553
Carradale First Responders	1,712	-	(810)	902
Cour Windfarm & EKCT - Heritage Centre	-	10,000	(10,000)	-
DTAS - Strengthening Communities Grant	4,654	-	(85)	4,569
East Kintyre Wind Farm	22,749	-	(2,713)	20,036
Fern Wind Farm	12,243	-	(1,869)	10,374
Heritage Centre Refurb	1,532	-	(122)	1,410
Highlands & Islands Enterprise	208	-	(81)	127
Seneval Machinery	-	18,409	(2,284)	16,125
National Lottery	7,084	-	(788)	6,296
Scottish Land Fund	53,060	-	-	53,060
Cares	9,723	-	(3,683)	6,040
3F Project	1,518	-	(95)	1,423
Cour Wind Farm	12,407	12,014	(12,014)	12,407
East Kintyre Community Fund	16,658	28,858	(45,283)	233
	<u>157,575</u>	<u>69,281</u>	<u>(85,301)</u>	<u>141,555</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Abbeyfield	136,159	-	(136,159)	-
Abbeyfield - Goodwill & Post Office	15,000	-	(5,000)	10,000
Awards For All	4,444	-	(417)	4,027
Carradale First Responders	1,801	-	(89)	1,712
DTAS - Strengthening Communities Grant	4,605	3,849	(3,800)	4,654
East Kintyre Wind Farm	25,059	(36)	(2,274)	22,749
Fern Wind Farm	13,888	-	(1,645)	12,243
Heritage Centre Refurb	1,639	-	(107)	1,532
Highlands & Islands Enterprise	244	-	(36)	208
National Lottery	7,777	-	(693)	7,084
Robertson Trust	8,646	-	(8,646)	-
Scottish Land Fund	53,060	-	-	53,060
Cares	12,964	-	(3,241)	9,723
3F Project	1,601	-	(83)	1,518
Cour Wind Farm	-	20,125	(7,718)	12,407
East Kintyre Community Fund	-	27,679	(11,021)	16,658
	<u>286,887</u>	<u>51,617</u>	<u>(180,929)</u>	<u>157,575</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Restricted funds

(Continued)

The restricted funds of the charity represent the net book value of the assets held for the charity's use and the unexpended portions of funds received for specific purposes.

Abbeyfield – represented funds held in the Abbeyfield bank account which was taken over by CCT when the Abbeyfield care home closed. This is operated as a community benefit fund to benefit the elderly of Carradale. This fund and the administration thereof was distributed to East Kintyre Community Fund in the year.

Abbeyfield Goodwill and Post Office – represents the intangible goodwill from the purchase of the post office and is written down by the amortisation charge each year.

Awards for All – represents assets held by CCT purchased during the shop refurbishment and is written down by depreciation each year.

Carradale First Responders – represents funds held in the First Responders bank account to fund the Carradale First Responders.

Cares – represents solar panels purchased by CCT for the shop and is written down by depreciation each year. This was supported in conjunction with grant funding received from Cour Wind Farm (£15,000).

DTAS Strengthening Communities Grant – represents funds received to cover bookkeeping costs.

EKWF – Represents various assets purchased by CCT during the shop refurbishment and the upgrade of the network/exhibition centre of which are written down by depreciation each year.

Fern Wind Farm – represents assets purchased for the shop that are written down by depreciation yearly.

Heritage Centre Refurbs – represents assets purchased by CCT to upgrade the heritage centre which are written down by depreciation each year.

Highlands and Island Enterprise – represents assets held by the trust which are depreciated on a yearly basis.

National Lottery – represents upgrades to the shop car park which are written down by depreciation on a yearly basis.

Robertson Trust – represents funds held by CCT to cover part of the shop manager salary.

Scottish Land Fund – represents the purchase of the community shop and is not depreciated on a yearly basis.

3F Project – represents assets purchased by CCT for the Carradale Heritage Centre Three F project and is depreciated each year.

East Kintyre Community Fund - grant to support funding for Shop support to April 2024.

Cour Wind Farm - grant funding to support Administrative and Financial assistant to the Trust.

Cour Wind farm - grant funding to support repair work carried out to the Heritage Centre.

East Kintyre Wind Farm - grant funding to support the Carradale Voices project.

East Kintyre Wind Farm - grant funding to support the purchase of a community defibrillator.

Cour Wind Farm and East Kintyre Community Fund - grant to support the purchase of Seneval Machinery and ongoing costs.

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	171,329	281,391	(240,734)	471	212,457
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	155,877	262,794	(245,086)	(2,256)	171,329
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	-	5,000	5,000
Tangible assets	59,819	123,923	183,742
Investments	5,454	-	5,454
Current assets/(liabilities)	147,184	12,632	159,816
	<u>212,457</u>	<u>141,555</u>	<u>354,012</u>
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Intangible fixed assets	-	10,000	10,000
Tangible assets	60,139	118,609	178,748
Investments	4,983	-	4,983
Current assets/(liabilities)	106,207	28,966	135,173
	<u>171,329</u>	<u>157,575</u>	<u>328,904</u>
	<u> </u>	<u> </u>	<u> </u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

26 Subsidiaries

These financial statements are separate trust financial statements for Carradale Community Trust.

Details of the trust's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Carradale Harbour Enterprises Ltd	Scotland	Rental of moorings	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
	£	£
Carradale Harbour Enterprises Ltd	471	5,454

The investment in the subsidiary is at its fair value which is deemed to be its Net Asset value as at 31 December 2024.

