

Charity registration number SC024417 (Scotland)

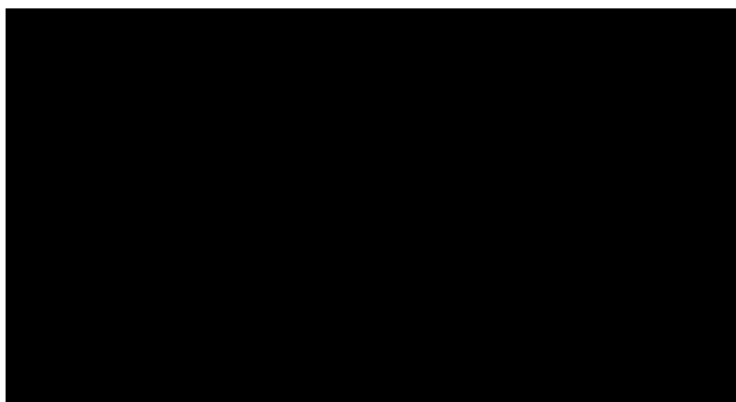
Company registration number CS000036 (Scotland)

CARRADALE COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CARRADALE COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC024417

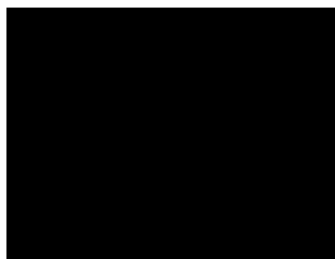
Company number

CS000036

Registered office



Independent examiner



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 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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.

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.

Achievements and performance

The year to which these accounts relate 2023, was one of developing the strategy for the future sustainability and resilience of the trust. This work was undertaken with the support of the Development Trust Association of Scotland (DTAS) and enabling the existing board to resign after a number of years serving the local community at the September 2023 AGM and the subsequent election of a new board of locals.

As part of this planning a new two-year contracted position was recruited to the role of Administration and Finance Officer to support the day-to-day operational management of the trust.

The principal activity of the trust is the running of the community shop and post office with its popularity with both local residents and visitors continuing to grow year on year. A new shop manager was appointed in February 23 who has helped develop that growth. The trust was pleased that it became a "real living wage" employer during the course of the year.

In the early part of the year confirmation was received from HMRC that the community Shop and Post Office was a primary purpose of the trust and could be operated as a charity, helping to ensure its long term viability.

Local grant funding was obtained to sustain the running of the shop through 2023 and at a reduced level for 2024 with the medium term aim being to ultimately eliminate the need for funding support for the venture.

At the Network Centre the Blackbird Tearoom has proved to be extremely popular and the Heritage Centre continued to attract visitors with its local heritage displays. The Old Schoolhouse building was successfully opened as a gallery during the summer, with a new lease being agreed to run through 2024.

After having to close at the start of the COVID pandemic the Carradale Community Composting Centre at Seneval successfully reopened in 2023 through the recruitment and enthusiasm of a new team of eleven volunteers.

The new 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. We are most grateful to them for their support.

CARRADALE COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

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 month's expenditure. The trustees 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.

Structure, governance and management

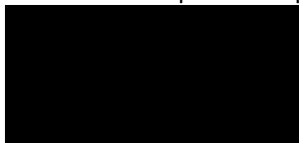
The trust is a Scottish Charitable Incorporated Organisation and is governed by its constitution.



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.

None of the trustees has any beneficial interest in the company.

The trustees report was approved by the Board of Trustees.



Trustee



Trustee

Date:12th September 2024.....

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 2023, which are set out on pages 4 to 20.

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 Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

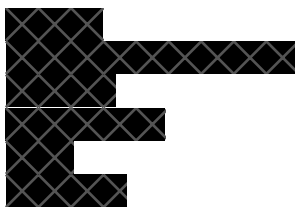
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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 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 financial statements 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 financial statements to be reached.



Dated: 12th September 2024.....

CARRADALE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Grants and donations	3	4,386	51,617	56,003	383	27,641	28,024
Charitable activities	4	250,675	-	250,675	200,553	-	200,553
Investments	5	1,120	-	1,120	427	-	427
Other income	6	6,613	-	6,613	3,223	-	3,223
Total income		<u>262,794</u>	<u>51,617</u>	<u>314,411</u>	<u>204,586</u>	<u>27,641</u>	<u>232,227</u>
Expenditure on:							
Charitable activities	7	245,086	180,929	426,015	191,840	40,147	231,987
Total expenditure		<u>245,086</u>	<u>180,929</u>	<u>426,015</u>	<u>191,840</u>	<u>40,147</u>	<u>231,987</u>
Net gains/(losses) on investments	13	<u>(2,256)</u>	<u>-</u>	<u>(2,256)</u>	<u>927</u>	<u>-</u>	<u>927</u>
Net income/(expenditure) and movement in funds		<u>15,452</u>	<u>(129,312)</u>	<u>(113,860)</u>	<u>13,673</u>	<u>(12,506)</u>	<u>1,167</u>
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>155,877</u>	<u>286,887</u>	<u>442,764</u>	<u>142,204</u>	<u>299,393</u>	<u>441,597</u>
Fund balances at 31 December 2023		<u>171,329</u>	<u>157,575</u>	<u>328,904</u>	<u>155,877</u>	<u>286,887</u>	<u>442,764</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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Goodwill	15		10,000		15,000
Tangible assets	16		178,748		186,067
Investments	17		4,983		7,239
			<u>193,731</u>		<u>208,306</u>
Current assets					
Stocks	18	17,664		12,417	
Debtors	19	5,079		9,946	
Cash at bank and in hand		127,479		217,591	
		<u>150,222</u>		<u>239,954</u>	
Creditors: amounts falling due within one year	20	(15,049)		(5,496)	
Net current assets			<u>135,173</u>		<u>234,458</u>
Total assets less current liabilities			<u>328,904</u>		<u>442,764</u>
The funds of the trust					
Restricted income funds	22		157,575		286,887
Unrestricted funds			171,329		155,877
			<u>328,904</u>		<u>442,764</u>

The financial statements were approved by the trustees on^{12th September 2024}



Trustee

Trustee

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The 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 2023

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).

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

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.

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	119	-	119	263	27,641	27,904
Performance related grants	4,267	51,617	55,884	-	-	-
Membership fees	-	-	-	120	-	120
	<u>4,386</u>	<u>51,617</u>	<u>56,003</u>	<u>383</u>	<u>27,641</u>	<u>28,024</u>
Grants receivable for core activities						
DTAS - Strengthening Communities	-	3,813	3,813	-	-	-
Cour Wind Farm - Solar Panels	-	15,000	15,000	-	-	-
Cour Wind Farm - Admin & Finance Position	-	5,125	5,125	-	-	-
East Kintyre Community Fund	4,267	27,679	31,946	-	-	-
	<u>4,267</u>	<u>51,617</u>	<u>55,884</u>	<u>-</u>	<u>-</u>	<u>-</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Shop sales		
Sale of goods	229,673	182,444
Post Office salary		
Sale of goods	17,701	15,012
Rental income		
Charitable rental income	3,301	3,097
	<u>250,675</u>	<u>200,553</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>1,120</u>	<u>427</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	<u>6,613</u>	<u>3,223</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Community shop 2023 £	Community shop 2022 £
Direct costs		
Staff costs	46,012	35,607
Depreciation and impairment	10,258	9,669
Carradale Community Shop Purchases	175,059	132,984
Heat, Light and Power	9,125	6,659
Rent payable	210	568
Rates	1,973	1,954
Property Insurance	3,387	3,105
Repairs and renewals	7,514	5,446
Printing, Stationery and Advertising	2,112	1,976
Telephone	351	500
Travelling Expenses	187	204
Accountancy, Professional and Legal fees	14,713	16,062
First Responder, Abbeyfield and Supporting Communities expenditure	988	-
Licences	669	1,371
Sundries	1,388	1,068
Bank and Card Machine Charges	3,235	2,499
	<u>277,181</u>	<u>219,672</u>
Grant funding of activities (see note 8)	136,159	-
Share of support and governance costs (see note 9)		
Governance	12,675	12,315
	<u>426,015</u>	<u>231,987</u>
Analysis by fund		
Unrestricted funds	245,086	191,840
Restricted funds	180,929	40,147
	<u>426,015</u>	<u>231,987</u>

8 Grants payable

	Community shop 2023 £
Grants to institutions (1 grant):	
East Kintyre Community Fund	135,459
Others	700
	<u>136,159</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

(Continued)

During the 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.

-

9 Support costs allocated to activities

	Community shop 2023 £	Total 2022 £
Amortisation of intangible assets	5,000	5,000
Governance	7,675	7,315

	2023 £	2022 £
Governance costs comprise:		
Accountancy	6,065	5,815
Independent examination fee	1,610	1,500
	<u>7,675</u>	<u>7,315</u>

10 Net movement in funds

	2023 £	2022 £
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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	1,610	1,500
- for other assurance services	6,065	5,815
Depreciation of owned tangible fixed assets	10,258	9,671
Amortisation of intangible assets	5,000	5,000
	<u>21,933</u>	<u>21,986</u>

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:

	2023 Number	2022 Number
Employees and Trustees	<u>9</u>	<u>9</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	45,323	35,607
Other pension costs	689	-
	<u>46,012</u>	<u>35,607</u>

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

13 Gains and losses on investments	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(2,256)	927
	<u>(2,256)</u>	<u>927</u>

14 Taxation

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

15 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2023 and 31 December 2023	25,000
	<u>25,000</u>
Amortisation and impairment	
At 1 January 2023	10,000
Amortisation charged for the year	5,000
	<u>15,000</u>
At 31 December 2023	15,000
	<u>15,000</u>
Carrying amount	
At 31 December 2023	10,000
	<u>10,000</u>
At 31 December 2022	15,000
	<u>15,000</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Tangible fixed assets

	Freehold land and buildings £	Plant and Equipment £	Fixtures and fittings £	Computers £	Exhibits and Artwork £	Total £
Cost						
At 1 January 2023	175,595	9,601	11,265	628	2,221	199,310
Additions	-	2,182	-	382	375	2,939
At 31 December 2023	175,595	11,783	11,265	1,010	2,596	202,249
Depreciation and impairment						
At 1 January 2023	9,271	2,758	1,038	147	29	13,243
Depreciation charged in the year	7,297	2,033	655	169	104	10,258
At 31 December 2023	16,568	4,791	1,693	316	133	23,501
Carrying amount						
At 31 December 2023	159,027	6,992	9,572	694	2,463	178,748
At 31 December 2022	166,324	6,843	10,227	481	2,192	186,067

£63,384 of additions last year (£58,159 of freehold land and buildings and £5,225 of fixtures and fittings) are the value of historical assets expensed under the receipts and payments basis of accounting used prior to 2021. These amounts are estimates of the value of those historic assets, as determined by the Trustees.

17 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2023	7,239
Valuation changes	(2,256)
At 31 December 2023	4,983
Carrying amount	
At 31 December 2023	4,983
At 31 December 2022	7,239
Other investments comprise:	
	2023
	2022
	£
	£
Investments in subsidiaries	26
	4,983
	7,239

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18	Stocks	2023	2022
		£	£
	Finished goods and goods for resale	17,664	12,417
		<u> </u>	<u> </u>
19	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,719	6,566
	Amounts owed by subsidiary undertakings	3,360	3,360
	Other debtors	-	20
		<u> </u>	<u> </u>
		5,079	9,946
		<u> </u>	<u> </u>
20	Creditors: amounts falling due within one year	2023	2022
		£	£
	Other taxation and social security	1,457	536
	Payments received on account	75	125
	Trade creditors	6,626	1,403
	Accruals and deferred income	6,891	3,432
		<u> </u>	<u> </u>
		15,049	5,496
		<u> </u>	<u> </u>
21	Retirement benefit schemes	2023	2022
		£	£
	Defined contribution schemes		
	Charge to profit or loss in respect of defined contribution schemes	689	-
		<u> </u>	<u> </u>

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.

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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 2023

22 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Abbeyfield	135,801	358	-	136,159
Abbeyfield - Goodwill & Post Office	20,000	-	(5,000)	15,000
Awards For All	4,861	-	(417)	4,444
Carradale First Responders	2,136	-	(335)	1,801
Covid 19 Emergency Fund	23	-	(23)	-
DTAS - Strengthening Communities Grant	6,700	8,550	(10,645)	4,605
East Kintyre Wind Farm	25,881	2,453	(3,277)	25,057
Fern Wind Farm	33,437	(15,000)	(4,547)	13,890
Heritage Centre Refurb	1,746	-	(107)	1,639
Highlands & Islands Enterprise	891	-	(647)	244
MACC	1,494	-	(1,494)	-
National Lottery	8,470	-	(693)	7,777
Robertson Trust	4,893	13,224	(9,472)	8,645
Scottish Land Fund	53,060	-	-	53,060
Cares	-	16,205	(3,241)	12,964
3F Project	-	1,851	(249)	1,602
	<u>299,393</u>	<u>27,641</u>	<u>(40,147)</u>	<u>286,887</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 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>155,877</u>	<u>262,794</u>	<u>(245,086)</u>	<u>(2,256)</u>	<u>171,329</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	142,204	204,586	(191,840)	927	155,877
	<u>142,204</u>	<u>204,586</u>	<u>(191,840)</u>	<u>927</u>	<u>155,877</u>

24 Analysis of net assets between funds

	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>171,329</u>	<u>157,575</u>	<u>328,904</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Intangible fixed assets	-	15,000	15,000
Tangible assets	66,459	119,608	186,067
Investments	7,239	-	7,239
Current assets/(liabilities)	82,179	152,279	234,458
	<u>155,877</u>	<u>286,887</u>	<u>442,764</u>
	<u>155,877</u>	<u>286,887</u>	<u>442,764</u>

CARRADALE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

25 Related party transactions

There were no disclosable related party transactions during the year (2022 - 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	(2,256)	4,983

The investment in the subsidiary is at its fair value which is deemed to be its Net Asset value as at 31 December 2023.

Due to its immateriality, the investment was previously not recognised in the accounts of the Trust and the year ending 31 December 2023 is the first year that the investment in the subsidiary is included in the Trust accounts.