

COMPANY REGISTRATION NUMBER: SC366387
CHARITY REGISTRATION NUMBER: SC040977

Arisaig Community Trust
Company Limited by Guarantee
Financial Statements
31 March 2024

CHARIOT HOUSE LIMITED
Chartered accountants & statutory auditor
44 Grand Parade
Brighton
BN2 9QA

Arisaig Community Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Arisaig Community Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Arisaig Community Trust
Charity registration number	SC040977
Company registration number	SC366387
Principal office and registered office	Land Sea and Islands Centre Arisaig PH39 4NU Inverness-shire

The trustees

R Bridge	
O Bridge	(Resigned 19 June 2024)
S Westwood	
D Buick	(Resigned 8 January 2024)
J Fisher	
	(Served from 25 January 2024 to 28 February 2024)
C Pritchard	(Served from 27 September 2023 to 19 June 2024)
M Macdougall	(Served from 1 November 2023 to 13 November 2024)
A Christian	
E Weir	(Appointed 19 June 2024)
A Widdop	(Appointed 19 June 2024)

Senior management Personnel S Westwood - Chair

Auditor Chariot House Limited
Chartered accountants & statutory auditor
44 Grand Parade
Brighton
BN2 9QA

Bankers

The Co-operative Bank plc
George House
59 George Street
Glasgow

Structure, governance and management

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Arisaig Community Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

All members are eligible to be nominated and appointed as charity trustees. The methods used to recruit and appoint new trustees are identified in the Memorandum and Articles of Association.

The company became incorporated on 30 September 2009 as a private limited company by guarantee without share capital use of 'Limited' exemption and was registered as a charity on 28 October 2009. Trustees are also members of the management committee, the latter body being responsible for the day to day running of the company.

Induction and training of trustees

Arisaig Community Trust is a member of DTAS (Development Trusts Association Scotland). New directors are required to attend training organised by DTAS.

Pay and Remuneration

All wages reviewed at a Board Meeting at the beginning of each tax year. Staff are paid at hourly rates above the Government's National Living Wage and ACT is committed to aligning all wages to the Real Living Wage by the start of the financial year 1 April, 2024.

Management

A centre manager is employed for two days a week for admin work associated with the facility. One director has the official link with her and is the support mechanism as and when necessary.

The manager has responsibility for stock management, display of sales materials, collection and banking of donations and cash sales. The Museum is overseen by the manager and is consistently recorded by visitors as an excellent facility with a plethora of local and historical, artefacts and documents available for use.

Day to day management

Chair takes a leading role in decision making and also undertakes operational duties as required and appropriate. He is also authorised to approve banking transactions with all payments being approved by he and two other members of the board.

Vice Chair has an IT background and addresses any issues which may arise. Additionally, he oversees the EV Chargers and is currently working on a project to replace the existing chargers with a new system/providers. Maintenance of the chargers has been a significant challenge financially. Has recently undertaken to liaise with DTAS recommended brokers regarding the choosing and renewing of utilities contracts from August 2024 onwards.

Treasurer oversees the financial health of the Trust but also undertakes duties associated with the general running of ACT, to include liaison with bank staff and approving payments. There is very regular and ongoing exchanges with the employed book-keeper who carries out duties to a very high standard. Also, income generating applications have been the remit of the treasurer and to this end around £40,000 was raised in the financial year to 31 March 2024. £18,000 was to cover revenue expenses with the remainder amount restricted to upgrading of the car park.

Arisaig Community Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

3 board members undertake specific roles. One director is supporting and overseeing the work of the Land, Sea and Islands Centre which, as a trading arm is a vitally important source of income. The Trust has been fortunate to have had two former lawyers on board over the past few years and this has been particularly important in terms of provision of pertinent advice. A recently joined board member has taken forward and organised formal DTAS Training and will be continuing in this role as a potential two new directors join the board.

In general, round table decisions are made at board meetings and personnel are allocated (or volunteer for) specified operational duties and tasks. These are checked off by the employed secretary who has compiled a formal action log.

Volunteers

19 volunteers (including 3 directors) assist with the front of desk and sales aspects of the Land, Sea and Islands Centre.

Two volunteers, who had previously been directors, now take charge of the playing field maintenance to include drawing up a fertilising and grass cutting rota.

The owner of a company who has a long association with Arisaig, has been donating all required janitorial consumables for the Community Toilets.

A recent project has seen the work of three volunteers started. A very large collection of genealogy materials relating to the local area was donated to the Land, Sea and Islands Centre following the passing of a local person who had spent decades gathering it. The volunteers have taken on the task of organising and archiving the documentation. Given the sheer volume of information, this project will take up some significant time.

Objectives and activities

Objects and Purposes of the Charity

(1) - provide or organise within the community, recreational facilities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended

(2) - advance education, the arts and/or culture and in particular to promote opportunities for teaming for the benefit of the general public

(3) - advance environmental protection and improvement in the community through the provision, maintenance and/or improvement of public open spaces, other public amenities and other environmental and regeneration projects (but subject to appropriate safeguards to ensure that public benefits so arising clearly outweigh any private benefit thereby conferred on private landowners)

(4) - provide or assist in the provision of housing for people in necessitous circumstances in the Community;

Arisaig Community Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities *(continued)*

- (5) - prevent or relieve poverty particularly among the residents of the Community;
- (6) - advance community development through the promotion of trade and industry within the Community for the benefit of the general public;
- (7) - relieve those in need by reason of unemployment, particularly among residents of the Community, for the public benefit in such ways as may be thought fit, including assistance to find employment;
- (8) - relieve those in need by promoting training, particularly among residents of the Community, and with particular reference to the skills which will assist the participants in obtaining paid employment;
- (9) - help young people, particularly those resident in the Community, to develop their physical, mental and spiritual capacities, such that they may grow to full maturity as individuals and as members of society;
- (10) - advance heritage and/or preserve, for the benefit of the general public, the historical, architectural and constructional heritage that may exist in and around the community in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest
- (11) - advance the health of the residents of the community, and
- (12) - relieve the needs of people (and particularly those resident in the Community) who suffer from mental and/or physical disability, illness or impairment or have particular need by reason of old age or current or past drug, solvent and/or alcohol abuse, and their carers and families
- (13) - encourage, stimulate and support volunteering in the community
- (14) - advance citizenship and/or community development (including the promotion of civic responsibility and the promotion of the voluntary sector and/or the effectiveness or efficiency of charities)
- (15) - promote, establish, operate and/or support other similar schemes and projects of a charitable nature for the benefit of the community of Arisaig

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Website The Arisaig Community Website has recently been upgraded and all information relative to the Trust is provided in this new version.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Village Playing Field A 50-year peppercorn lease, secured in 2011, allowed significant upgrading of the field, with the addition of play equipment and swings, thus creating a space for all year community use. A booking system for use is in place and charges contribute to the upkeep of the facility which is used on a regular basis, by Highland Council Active Schools Co-ordinators and other local groups.

A team of volunteers undertakes maintenance of equipment and draws up a grass cutting rota. When operational, prior to funding being ceased, the ECO project organised the planting of fruit trees in a small orchard adjacent to the playing field.

The Land Sea and Islands Centre (LSIC) The centre has continued to develop and incorporates a visitor information point, a heritage exhibition, and a small shop. This trading arm is a lifeline as ACT is dependent on income from here to support payments of wage and utilities. Further information is available on the ACT LSIC Website.

Arisaig and the Special Operations Executive The LSIC houses information and displays on WW II SOE training, alongside interesting and detailed books available for purchase. Thanks to a successful application to Museums and Galleries, streaming equipment was purchased and this allows locally presented SOE (and other) talks to be streamed nationally and internationally.

Community Land Purchases Following a successful funding application to the Scottish Land Fund, an area of land in the vicinity of Station Road has been used for the building of a mix of affordable housing and self-build plots.

On 20 January this year builders S & K MacDonald handed over six new houses to ACT. The project has taken around six years to bring to fruition - this being on account of a hold up during lockdown. Funding came from a variety of sources including the Scottish Land Fund, Rural Housing Fund, The Quaker Trust and a mortgage from the Ecology Building Society. The houses consist of three blocks, each of two semi-detached bungalows. Each block has one two bedroom and one three bedroom house.

Applications for a tenancy were assessed by the Community Housing Trust (CHT) based on criteria set by the ACT Board. The number of qualified applicants significantly exceeded the number of houses available, demonstrating clear demand for more. In particular, the two bed properties were in very high demand.

In addition to the rental properties there are three self-build plots on the development. These have been allocated to local people and the sales are currently being processed by the various solicitors. Two of the buyers have already submitted planning applications and work should start on those houses later this year. The plots have been sold with a rural housing burden which prevents profiteering from a speculative build.

There is sufficient space on the remainder of the site for another pair of semis. A provisional planning application was rejected for technical reasons and will be re-submitted with the detail required (car parking and drainage). The Board is currently exploring the best option for this site.

As Landlords, ACT, in partnership with the Community Housing Trust, will have responsibility for the management of this small estate.

Arisaig Community Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance *(continued)*

Arisaig Eco Project The ACT Website provides interesting information on how the ECO Project has developed very successfully over a period of years. However, the most recent application (2023) to the Investing in Communities Fund was unsuccessful and following this outcome the project has folded with the loss of a Project Officer formerly employed by the Trust.

Village Car Park Following efforts to secure support for an upgrade of the car park this was carried out in early 2024 by M A Ventures of Alness. Funds were acquired through the Highland Council Community Regeneration Fund and a generous donation from C J Lang (Spar). The refurbishment has made a significant improvement to the parking facilities in the centre of the village.

Gower Trust ACT receives a sum of money annually from the Gower Trust which was set up to support charitable causes and community projects in the Arisaig area. An invitation to apply is placed in West Word each month and applicants submit a brief summary of their organisation/group and the amount being applied for. ACT and ADCC (Arisaig and District Community Council,) peruse the submissions and decide on the allocation.

Community Toilets ACT continues to receive financial assistance of £200 each month from the Highland Council Comfort Scheme. Two cleaning operatives are employed on a shift rota for daily cleans. The facilities also rely on public donations and support from ACT management unrestricted funds. However, the toilets continue to run at a loss. With that in mind, the intention is to provide additional signage, drawing attention to the contactless donations facility and cash donation option.

Defibrillators ACT had previously held funds raised by the community for the purchase, installation and maintenance of the four defibrillators in the village area. ADCC takes responsibility for the defibrillators, and it is anticipated that action will be required shortly to raise additional funding as the restricted fund balance has now been depleted. A figure remains in the final accounts to represent the asset value of the equipment.

Income Generation ACT is largely dependent on income from the LSIC trading arm. Some toilet and LSIC donations are also received along with a small contribution from profit on the EV Chargers. However, in the current financially difficult period, ACT's ability to successfully secure additional revenue funding is becoming increasingly challenging.

Electric Vehicle Chargers are available at the Land Sea & Island Centre. At present these are managed by ChargePlace Scotland which is owned by the Scottish Government. As the chargers have aged, they have become less reliable and more costly to maintain. ChargePlace Scotland is to be replaced in 2025 and ACT directors are actively looking at other means to provide a reliable and cost-effective way to upgrade our chargers. It is a service to drivers of electric vehicles which we intend to continue to provide.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

The results for the year were a surplus of £822k (2023: £228k) as a result of funding received for the housing project.

At the year end the charity held total funds of £1.6M of which £1,145 are unrestricted free reserves as detailed in notes 21 & 22 to the accounts.

The restricted funds held of £1.6M are detailed in notes 21 & 22 to the accounts.

Reserves

Unrestricted funds are held for the purpose of covering the Trust's core costs, to include staff salaries. Restricted funds are held for the running and maintenance of the public toilets, for Gower Trust distribution, defibrillator fund and the Community Housing/Land Projects. Additionally, 3 months operating costs (to include salaries) are held in a reserve fund in line with recommendations.

The current Reserves Policy is to ensure that sufficient unrestricted funds cover a minimum of two months net expenditure. To this end, trustees continue to take action to gain extra donations and income. This gives a small degree of confidence about continuation as a going concern, being satisfied that adequate systems and procedures are in place to identify any potential risks.

Committed (restricted) funds are held for the running and maintenance of the public toilets (now in deficit), Gower Trust distribution and the future development of the Land, Sea and Islands Centre.

Principal Funding sources

the principal funding sources during the reporting period were;

- a) Profit from ACT's Trading Arm the Land, Sea and Islands Centre
- b) Limited income from supply to electric cars from EV Chargers
- c) Community Regeneration Fund - 5 month cover for operational costs/utilities (Highland C)
- d) CRF towards refurbishment of village car park (Highland C)
- e) Match funding for car park - C J Lang
- f) Donations from Museum and from Community Toilets

Operational costs are a significant challenge with wages and utilities being key concerns. As detailed, the Community Regeneration Fund was a lifeline for the trust but even so, bank balances continue to diminish on a monthly basis. This has been an ongoing concern over the past two years, but the position is now critical given that there is limited opportunity for ongoing income generation, to some degree nationally and certainly locally.

Additionally, ACT, with advice from our chosen HR support company (monthly payment of £200) ensures that there is a robust and fair approach to staff wages and welfare. There is an option for staff to participate in a pensions scheme with ACT making an employer contribution. Voluntary Action Lochaber (via Iris Open Space) monthly, overseas all wages, pensions and HMRC payments.

Maintenance of EV Chargers becoming increasingly costly, essentially wiping out profit and is currently under review for a replacement system.

Arisaig Community Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

Risk review

The Directors have assessed the major risks to which the Company is exposed and are satisfied that systems are in place to mitigate these risks.

Financial

Potential buy out of the Church of Scotland property. Capital would need to be raised via an external source such as the Scottish Land Fund and the board recognise that ongoing management of the facility and the acquisition of revenue funding to support this will be a challenge.

The project would be Dependent on targeted funding being forthcoming - easier than seeking revenue funding. Church of Scotland project remains draft only. In the interim, forensic scrutiny required on the idea and the impact on ACT. There is pressure from sectors within the community for the project to go ahead. Greatest risk is plans for future management if scheme successful. The board will assess if it is viable in terms of affordability and director, volunteer and employee capacity. Advice will be sought from DTAS and full review to be set up with support from their staff members.

Inability to generate sufficient revenue to meet the costs of running the organisation leads to financial difficulties and possible dissolution.

The board aim to develop diverse income streams, including sources of unrestricted income from fundraising and commercial activity. Accessing revenue funding a perennial challenge, particularly with the spotlight on wages and the board's commitment to supporting the 4 part time individuals employed by ACT. The five months of Community Regeneration Funding received during 2023/24 was a lifeline without which ACT was unlikely to have survived financially.

Operational

Governance requires attention with more directors taking a leading role in the combination of short, medium and long term planning and the associated operational actions.

The board are seeking to recruit additional volunteers for the board to fulfil specific roles, while continuing to support all directors engage with governance training through DTAS.

Reputational

If Capital funding allows Church project to begin but revenue/operational issues lead to potential termination or reduction in working hours for staff.

This would have a serious impact on the reputation of the trust and would engender serious negative, community comment with a lack of trust in the actions of the board.

Arisaig Community Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

External Factors

Cost of living crisis is beginning to indicate that there is an obvious drop in the spending power of tourists. This in turn will impact cash flow and profits.

It is clear that sales in the LSIC are not increasing in line with expected patterns. Actual and projected figures need to be calculated as the tourist season progresses to gain an accurate picture. Liaison between directors and manager of the LSIC need to be developed to consider how retail operations within the shop can develop to address this.

Plans for future periods

FUTURE PLANS - 2024/25 ONWARDS

(A) Given the parlous state of the Trust's finances the Board's priority is to work to create a stable financial position. Over the last year or so we have explored various ways of generating sufficient income to cover our costs. The most promising one is to sell one of the recently built houses to it's tenant. This would allow us to clear our mortgage with the Ecology Building Society and thereafter use the money saved in interest payments as a revenue stream for wider Trust activities. There are a number of issues to be addressed and significant work to be done to bring this idea to fruition and it is clearly dependent on a tenant willing and able to purchase their house. Linked to the Housing project is the immediate release of £25,000 from the sale of a self-build plot of land to assist in mitigating the Trust's cash flow issues.

(B) A 100 Club is about to be established (i.e. a small-scale monthly lottery) to generate a small but regular revenue, maybe £100/month.

(C) There are ongoing appeals to visitors to donate for the use of the village toilets and the recently resurfaced car park. In addition to cash donations at the toilets, there is also a contactless facility which is linked to the iZettle system operated at the Land, Sea and Islands Centre. Both donation sources are banked monthly and projected total income for the financial year to 31 March is £3000. Upgraded signage and QR Coding facilities are being progressed currently.

(D) Electric Vehicle (EV) points via Chargeplace Scotland are beginning to be unreliable and have increasingly high maintenance costs. The leasing of two existing car parking spaces to a new EV charge point provider is now being pursued. This would be for the installation and energisation of the EV charging infrastructure together with the installation of associated infrastructure as required. Accordingly, ongoing costs should be significantly reduced.

(E) As the Trust's trading arm, the Land, Sea and Islands Centre continues to be the main income generation source. Efforts are being made to consider ways of increasing sales in this retail outlet and to this end an identified director is working closely with the manager of the facility to take this forward.

Arisaig Community Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Plans for future periods *(continued)*

(F) In addition to stabilising our finances we are also addressing a request from some members of the community to see if it is possible to buy the Church of Scotland's building in the village. Church of Scotland have made public it's intention to dispose of the building and some people in the village feel strongly that it should be bought for community use. (via grant funding) The Trust is a natural vehicle for such a project and we have insisted that if we are to take it on then we need additional Board members. We are therefore in the process of inducting two new Directors whose initial primary responsibility will be to explore the feasibility of buying the Church. The current Board has made it clear that such a buyout is conditional on clear community support, available grant funding, and that the building must become an asset and not another liability. The project is in the very early stages of exploration with no commitment presently.

(G) In addition to the potential Church purchase there is an embryonic project to refit the village playpark. The current equipment is well past its use by date and in a poor state of repair. We have been approached by members of the community and have agreed to take this on. One of them will become a co-opted director and concentrate on grant applications. Again, no significant workload or financial responsibility will be imposed on the current five members of the board or the cash flow of the business. Any funding applications will be in the targeted and restricted categories, thus should not impact on ACT finances.

(H) Finally, we continue our efforts to attract new and younger Directors to the Board. The current Treasurer is moving to a Co-opted position at the June AGM, with responsibility for liaising with the employed book-keeper and overseeing the financial health of the trust. We have just lost another Director for personal reasons. The two additions brought on to tackle the potential Church purchase maintain the number of Directors on the Board at six. However, of this six, two of them have been serving for over five years and both would step down if suitable replacements can be found.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the applicable Charities SORP;
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
-

Arisaig Community Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report and the strategic report were approved on 10 December 2024 and signed on behalf of the board of trustees by:



A Widdop
Trustee

Arisaig Community Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Arisaig Community Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Arisaig Community Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Arisaig Community Trust

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Independent Auditor's Report to the Members of Arisaig Community Trust

(continued)

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report.

Arisaig Community Trust

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Independent Auditor's Report to the Members of Arisaig Community Trust

(continued)

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Arisaig Community Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Arisaig Community Trust

(continued)

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the group and the industry in which it operates. We identified the principal risks of non-compliance with laws and regulations as relating to breaches around health and safety and General Data Protection Regulation. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as financial reporting legislation (including the Companies Act 2006) and taxation legislation. We considered the extent to which any non-compliance with these laws and regulations may have a negative impact on the company's ability to continue trading and the risk of a material misstatement in the financial statements.

We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and determined that the principal risks related to the misstatement of the result for the year, goodwill impairment and revenue recognition. Based on this understanding we designed our audit procedures to identify irregularities.

Our procedures involved the following:

Revenue recognition were assessed as Key Audit Matters and our work in respect of them is detailed above.

We made enquiries of senior management as to their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances of material fraud, of which there were none.

We identified the individuals with responsibility for ensuring compliance with laws and regulations and discussed with them the procedures and policies in place.

We reviewed minutes of meetings of Senior Management and those charged with governance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
-

Arisaig Community Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Arisaig Community Trust

(continued)

Year ended 31 March 2024

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shona Wardrop

Shona Wardrop C.A. (Senior Statutory Auditor)

For and on behalf of
Chariot House Limited
Chartered accountants & statutory auditor
44 Grand Parade
Brighton
BN2 9QA

10 December 2024

Arisaig Community Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	30,196	906,654	936,850	294,792
Charitable activities	6	6,494	6,192	12,686	261
Other trading activities	7	45,883	90	45,973	47,522
Total income		<u>82,573</u>	<u>912,936</u>	<u>995,509</u>	<u>342,575</u>
Expenditure					
Expenditure on charitable activities	8,9	105,648	70,083	175,731	114,781
Total expenditure		<u>105,648</u>	<u>70,083</u>	<u>175,731</u>	<u>114,781</u>
Net income		<u>(23,075)</u>	<u>842,853</u>	<u>819,778</u>	<u>227,794</u>
Transfers between funds		39,681	(39,681)	—	—
Net movement in funds		<u>16,606</u>	<u>803,172</u>	<u>819,778</u>	<u>227,794</u>
Reconciliation of funds					
Total funds brought forward		499	851,764	852,263	624,469
Total funds carried forward		<u>17,105</u>	<u>1,654,936</u>	<u>1,672,041</u>	<u>852,263</u>

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


The notes on pages 20 to 33 form part of these financial statements.

Arisaig Community Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	1,912,518	807,079
Current assets			
Stocks	17	7,625	4,300
Debtors	18	3,308	—
Cash at bank and in hand		24,982	42,804
		35,915	47,104
Creditors: amounts falling due within one year	19	44,812	1,920
Net current liabilities		(8,897)	45,184
Total assets less current liabilities		1,903,621	852,263
Creditors: amounts falling due after more than one year	20	231,580	—
Net assets		1,672,041	852,263
Funds of the charity			
Restricted funds		1,654,936	851,764
Unrestricted funds		17,105	499
Total charity funds	21	1,672,041	852,263

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

These financial statements were approved by the board of trustees and authorised for issue on 10 December 2024 and are signed on behalf of the board by:


A Widdop
Trustee

The notes on pages 20 to 33 form part of these financial statements.

Arisaig Community Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	819,778	227,794
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	43,684	9,749
Interest payable and similar charges	4,469	–
Accrued expenses	10,680	–
<i>Changes in:</i>		
Stocks	(3,325)	3,002
Trade and other debtors	(3,308)	20,186
Trade and other creditors	26,113	–
Cash generated from operations	898,091	260,731
Interest paid	(4,469)	–
Net cash from operating activities	<u>893,622</u>	<u>260,731</u>
Cash flows from investing activities		
Purchase of tangible assets	(1,149,123)	(302,227)
Net cash used in investing activities	<u>(1,149,123)</u>	<u>(302,227)</u>
Cash flows from financing activities		
Proceeds from borrowings	242,300	–
Repayments of borrowings	(4,621)	–
Net cash from financing activities	<u>237,679</u>	<u>–</u>
Net decrease in cash and cash equivalents	(17,822)	(41,496)
Cash and cash equivalents at beginning of year	42,804	84,300
Cash and cash equivalents at end of year	<u>24,982</u>	<u>42,804</u>

The notes on pages 20 to 33 form part of these financial statements.

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Land Sea and Islands Centre, Arisaig, PH39 4NU, Inverness-shire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line
EV Charging points	- 20% reducing balance

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Arisaig 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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
General donations	13,087	1	13,088
Grants			
Quaker Housing	–	15,000	15,000
The Gower Trust	–	5,000	5,000
Miscellaneous grants	–	300	300
Scottish Government	–	850,702	850,702
CRF	17,109	35,651	52,760
	<u>30,196</u>	<u>906,654</u>	<u>936,850</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General donations	312	9,820	10,132

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Quaker Housing	—	—	—
The Gower Trust	—	5,000	5,000
Miscellaneous grants	—	5,175	5,175
Scottish Government	—	274,485	274,485
CRF	—	—	—
	<u>312</u>	<u>294,480</u>	<u>294,792</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
EV Charger income	—	6,192	6,192
Housing rents	6,494	—	6,494
	<u>6,494</u>	<u>6,192</u>	<u>12,686</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
EV Charger income	—	261	261
Housing rents	—	—	—
	<u>—</u>	<u>261</u>	<u>261</u>

7. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Land, Sea and Islands Centre	43,893	—	43,893
Other income	1,990	90	2,080
	<u>45,883</u>	<u>90</u>	<u>45,973</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Land, Sea and Islands Centre	—	45,733	45,733
Other income	303	1,486	1,789
	<u>303</u>	<u>47,219</u>	<u>47,522</u>

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Land, Sea and Islands Centre & Development Activities	73,461	65,614	139,075
Housing	19,107	—	19,107
Support costs	13,080	4,469	17,549
	<u>105,648</u>	<u>70,083</u>	<u>175,731</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Land, Sea and Islands Centre & Development Activities	19,305	93,496	112,801
Housing	—	—	—
Support costs	1,980	—	1,980
	<u>21,285</u>	<u>93,496</u>	<u>114,781</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Land, Sea and Islands Centre & Development Activities	139,075	—	139,075	112,801
Housing	19,107	—	19,107	—
Governance costs	—	17,549	17,549	1,980
	<u>158,182</u>	<u>17,549</u>	<u>175,731</u>	<u>114,781</u>

10. Taxation

The charity is a charitable company within the meaning of the Finance Act 2010. Accordingly the charity's activities fall within the exemptions from taxation in respect of income or capital gains afforded by the provisions of the Corporation Taxes Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes. As a result, there is no taxation charge in these accounts.

11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>43,684</u>	<u>9,749</u>

Arisaig Community Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

12. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>7,200</u>	<u>–</u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>–</u>	<u>1,980</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	<u>39,724</u>	<u>46,551</u>

The average head count of employees during the year was 6 (2023: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Staff	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

The charity trustees, who are the directors of the company, were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Electric car charging points £	Total £
Cost					
At 1 Apr 2023	821,803	14,318	1,522	39,959	877,602
Additions	1,149,123	–	–	–	1,149,123
At 31 Mar 2024	<u>1,970,926</u>	<u>14,318</u>	<u>1,522</u>	<u>39,959</u>	<u>2,026,725</u>
Depreciation					
At 1 Apr 2023	34,510	11,673	1,522	22,818	70,523
Charge for the year	38,932	1,324	–	3,428	43,684
At 31 Mar 2024	<u>73,442</u>	<u>12,997</u>	<u>1,522</u>	<u>26,246</u>	<u>114,207</u>
Carrying amount					
At 31 Mar 2024	<u>1,897,484</u>	<u>1,321</u>	<u>–</u>	<u>13,713</u>	<u>1,912,518</u>
At 31 Mar 2023	<u>787,293</u>	<u>2,645</u>	<u>–</u>	<u>17,141</u>	<u>807,079</u>

The Ecology Building Society hold a standard charge over the Land at Station Road.

The Scottish Ministers hold a standard charge over the Land at Station Road.

17. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>7,625</u>	<u>4,300</u>

18. Debtors

	2024 £	2023 £
Other debtors	<u>3,308</u>	<u>–</u>

19. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	6,099	–
Accruals and deferred income	12,600	1,920
Other creditors	<u>26,113</u>	<u>–</u>
	<u>44,812</u>	<u>1,920</u>

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	231,580	–

Included within creditors: amounts falling due after more than one year is an amount of £211,704 (2023: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Analysis of creditors falling due after more than five years:

Aggregate of instalments which fall due for payment after five years:

	2024 £	2023 £
Bank loans	211,704	–

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
General funds	499	31,210	(53,996)	20,056	(2,231)
Land, Sea & Islands Centre - Revenue	–	45,987	(43,360)	16,709	19,336
Toilet facilities fund	–	5,376	(8,292)	2,916	–
	<u>499</u>	<u>82,573</u>	<u>(105,648)</u>	<u>39,681</u>	<u>17,105</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
General funds	387	615	(21,285)	20,782	499
Land, Sea & Islands Centre - Revenue	–	–	–	–	–
Toilet facilities fund	–	–	–	–	–
	<u>387</u>	<u>615</u>	<u>(21,285)</u>	<u>20,782</u>	<u>499</u>

Land, Sea and Islands Centre - Revenue

The Land, Sea and Islands Centre is a visitor centre in Arisaig run by the community for the benefit of locals and visitors alike. The trustees reallocated the fund during the year.

Toilet facilities fund

The toilet facilities fund is to assist the Trust to continue to provide good toilet facilities for the benefit of locals and visitors alike. The trustees reallocated the fund during the year.

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
Land, Sea & Islands Centre - Revenue	34,997	–	2	(34,997)	2
Land, Sea & Islands Centre - Capital	73,645	–	(3,007)	1,682	72,320
Keep Sctptland Beautiful/CCF - Revenue	7,039	–	(1,323)	(4,392)	1,324
Keep Scotland Beautiful/CCF - Capital	46,135	–	–	–	46,135
The Gower Trust Fund	7,206	5,000	(7,219)	(2,000)	2,987
Toilet facilities fund	–	–	–	–	–
Storage shed fund	36,085	–	(1,133)	–	34,952
Defibrillator fund	1,371	–	–	–	1,371
An Seda	–	–	–	–	–
Station Adoption fund	(137)	–	–	137	–
Common Housing fund	380,975	893,943	(39,261)	–	1,235,657
Playing Field fund	158	90	–	–	248
HLF	111	–	–	(111)	–
Electric Car Chargin Points fund	8,393	6,192	(9,014)	–	5,571
Community Land Fund/SLF	253,286	–	–	–	253,286
Car Park	2,500	7,711	(9,128)	–	1,083
	<u>851,764</u>	<u>912,936</u>	<u>(70,083)</u>	<u>(39,681)</u>	<u>1,654,936</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
Land, Sea & Islands Centre - Revenue	39,620	53,338	(45,121)	(12,840)	34,997
Land, Sea & Islands Centre - Capital	76,652	–	(3,007)	–	73,645
Keep Sctptland Beautiful/CCF - Revenue	19,489	1,175	(15,425)	1,800	7,039
Keep Scotland Beautiful/CCF - Capital	46,135	–	–	–	46,135
The Gower Trust Fund	7,915	5,000	(5,709)	–	7,206
Toilet facilities fund	–	4,821	(9,476)	4,655	–
Storage shed fund	37,218	–	(1,133)	–	36,085
Defibrillator fund	1,515	–	(144)	–	1,371
An Seda	14,397	–	–	(14,397)	–
Station Adoption fund	(137)	–	–	–	(137)
Common Housing fund	110,311	274,485	(3,821)	–	380,975

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Playing Field fund	(60)	380	(162)	–	158
HLF	111	–	–	–	111
Electric Car Chargin					
Points fund	17,956	261	(9,824)	–	8,393
Community Land					
Fund/SLF	252,960	–	326	–	253,286
Car Park	–	2,500	–	–	2,500
	<u>624,082</u>	<u>341,960</u>	<u>(93,496)</u>	<u>(20,782)</u>	<u>851,764</u>

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

21. Analysis of charitable funds *(continued)*

Land, Sea and Islands Centre - Revenue

The Land, Sea and Islands Centre is a visitor centre in Arisaig run by the community for the benefit of locals and visitors alike. The trustees reallocated the fund during the year.

Keep Scotland Beautiful/CCF - Revenue

Keep Scotland Beautiful/Climate Challenge Fund was for an eco-project covering the Land, Sea and Islands Centre and the purchase of electric bikes.

The Gower Trust Fund

The Gower Trust issue funds each year to Arisaig Community Trust to distribute throughout the community as per the application process with the aim of improving life in our remote area.

Toilet facilities fund

The toilet facilities fund is to assist the Trust to continue to provide good toilet facilities for the benefit of locals and visitors alike. The trustees reallocated the fund during the year.

Storage Shed Fund

The Storage Shed Fund is funds set aside towards the proposed storage shed at the Land, Sea and Islands Centre.

Defibrillator fund

The defibrillator fund is for the provision and maintenance of defibrillator in the village. These funds are held on behalf of Arisaig & District Community Council.

Common Housing fund

The Common Housing fund funded a community housing survey by the Highland Small Communities Housing Trust.

Playing Field Fund

The Playing Field Fund is for maintenance of the playing field.

HLF

Heritage Lottery Fund, a grant was received to facilitate a WW1 Project which concluded in May 2019. This was centred on researching and displaying information which illustrated the WWI involvement of recruits from the Arisaig/Morar area.

Electric car charging points

Funding was received in 2020 for the installation of electric car charging points, these are being depreciated over the estimated useful life.

Community Land Fund -SLF

The trust has received funding from the Scottish Land Fund for the purchase of an area of land in the vicinity of Station Road for a mix of affordable housing and self-build plots within the village of Arisaig

Arisaig Community Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	1,912,518	1,912,518
Current assets	32,792	3,123	35,915
Creditors less than 1 year	(15,687)	(29,125)	(44,812)
Creditors greater than 1 year	–	(231,580)	(231,580)
Net assets	17,105	1,654,936	1,672,041

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	807,049	807,049
Current assets	2,419	44,715	47,134
Creditors less than 1 year	(1,920)	–	(1,920)
Creditors greater than 1 year	–	–	–
Net assets	499	851,764	852,263

23. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	42,804	(17,822)	24,982
Debt due within one year	–	(6,099)	(6,099)
Debt due after one year	–	(231,580)	(231,580)
	42,804	(255,501)	(212,697)

Arisaig Community Trust
Company Limited by Guarantee
Management Information
Year ended 31 March 2024

The following pages do not form part of the financial statements.

Arisaig Community Trust**Company Limited by Guarantee****Detailed Statement of Financial Activities****Year ended 31 March 2024**

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
General donations	13,088	10,132
Quaker Housing	15,000	–
The Gower Trust	5,000	5,000
Miscellaneous grants	300	5,175
Scottish Government	850,702	274,485
CRF	52,760	–
	<u>936,850</u>	<u>294,792</u>
 Charitable activities		
EV Charger income	6,192	261
Housing rents	6,494	–
	<u>12,686</u>	<u>261</u>
 Other trading activities		
Land, Sea and Islands Centre	43,893	45,733
Other income	2,080	1,789
	<u>45,973</u>	<u>47,522</u>
 Total income	<u><u>995,509</u></u>	<u><u>342,575</u></u>

Arisaig Community Trust**Company Limited by Guarantee****Detailed Statement of Financial Activities** *(continued)***Year ended 31 March 2024**

	2024	2023
	£	£
Expenditure		
Expenditure on charitable activities		
Purchases	(20,658)	(23,708)
Wages and salaries	(39,724)	(46,551)
Rates and water	(2,248)	(436)
Light and heat	(4,186)	(3,891)
Repairs and maintenance	(5,898)	(7,603)
Insurance	(4,085)	(2,157)
Legal and professional fees	(24,418)	(3,415)
Telephone	(684)	(579)
Other office costs	(920)	(1,260)
Depreciation	(43,684)	(9,749)
Other interest payable and similar charges	(4,469)	–
Project costs	(17,463)	(13,751)
Miscellaneous expenditure	(1,949)	(1,263)
Payroll processing	(452)	(418)
Subscriptions	(3,003)	–
Website costs	(1,890)	–
	<u>(175,731)</u>	<u>(114,781)</u>
Total expenditure	<u>(175,731)</u>	<u>(114,781)</u>
Net income	<u>819,778</u>	<u>227,794</u>

Arisaig Community Trust**Company Limited by Guarantee****Notes to the Detailed Statement of Financial Activities****Year ended 31 March 2024**

	2024	2023
	£	£
Expenditure on charitable activities		
Land, Sea and Islands Centre & Development Activities		
<i>Activities undertaken directly</i>		
Cost of sales	(20,658)	(23,708)
Staff costs	(32,869)	(46,551)
Water rates	(2,248)	(436)
Electricity	(4,186)	(3,891)
Repairs & maintenance	(5,898)	(7,603)
Insurance	(2,309)	(2,157)
Other professional costs	(1,250)	(1,435)
Telephone	(684)	(579)
Stationery	(920)	(1,260)
Depreciation	(43,684)	(9,749)
Project costs	(17,463)	(13,751)
Miscellaneous expenditure	(1,561)	(1,263)
Payroll processing	(452)	(418)
Subscriptions	(3,003)	–
Website costs	(1,890)	–
	<u>(139,075)</u>	<u>(112,801)</u>
Housing		
<i>Activities undertaken directly</i>		
Housing- wages/salaries	(6,855)	–
Housing- insurance	(1,776)	–
Housing - legal and professional fees	(10,088)	–
Housing - Sundry expenditure	(388)	–
	<u>(19,107)</u>	<u>–</u>
Governance costs		
Independent examiners fees	(5,880)	(1,980)
Audit fees	(7,200)	–
Mortgage fees & interest	(4,469)	–
	<u>(17,549)</u>	<u>(1,980)</u>
Expenditure on charitable activities	<u><u>(175,731)</u></u>	<u><u>(114,781)</u></u>