


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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Isle of Luing Community Trust


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

Isle of Luing Community Trust

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for the Year Ended 31 December 2023

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Isle of Luing Community Trust

Report of the Trustees
for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Isle of Luing Community Trust

Report of the Trustees for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Atlantic Islands Centre

Charitable activities

Development Manager

We were delighted that [REDACTED] started in post at the start of the year with funding from Highland and Island Enterprise. He has made real progress with the small scale slate enterprise, housing and the Taste of Luing.

Small Scale Slate Extraction

Good progress was made during 2023 on the design, business plan and planning documentation for our small scale slate enterprise. With continued and vital support from Historic Environment Scotland and Highlands and Islands Enterprise we were able to progress detailed planning, environmental and regulatory reports for the slate quarry and for the shore nourishment. This enabled a full planning application submission in December 2023 for 'Resumption of mineral working within former slate quarry' at Cullipool, together with an application for feeding the shore with waste rock to protect the village 'Formation of sea defences involving deposition of quarry waste'. At the time of writing we have not heard whether planning has been granted as the decisions were delayed by changes within Argyll & Bute Council. We successfully passed stage one of our application to the Regeneration Capital Grant Fund with the full support of Argyll & Bute Council, however this application has been suspended while the government reassesses all capital funding for projects.

Affordable Housing

A housing survey was completed in 2023 and the report, finalised in early 2024, showed that 24 households want to move to Luing, including six families with children, and that nine Luing households are considering moving off island due to a lack of suitable accommodation. Businesses on Luing have trouble recruiting and retaining staff because of a lack of housing and the primary school is mothballed due to a lack of children. The Trust has worked with the Community Council on a Homes for Luing campaign to encourage underused property to be made available for long-term and affordable rent, for plots of land to become available for building and to encourage those selling a house to consider ensuring that it goes to someone wishing to live on Luing full time. To date one home has been made available for long-term let at an affordable rent.

The Trust has also been exploring house building, in line with the Place Plan for Luing, to meet the pent up need for housing on Luing.

Taste of Luing

The Taste of Luing project was delayed in 2023 due to a reshuffle of funding avenues via the UK Shared Prosperity Grant Scheme into 2024. The project was redeveloped to incorporate a wider scope with the potential to deliver much more significant benefits to the community and meeting net zero and environmental standards, key themes of Scottish Government policy in 2023 onwards.

The community garden plan was finalised by WT Architecture and is ready for a full planning application submission at the appropriate time, pending funding availability. We hope to find suitable funding and begin delivery of the project in 2024.

Luing's Place Plan

The Development Framework for Luing was finalised at the start of the year and has been submitted to Argyll & Bute Council as a proposed Place Plan for Luing.

Coastal protection work

The Trust application for funding to deliver Cullipool sea defence repair and beach nourishment was successful with £25,000 support given by Historic Environment Scotland. The Trust is also hugely grateful to our members, Luing Community Council and Luing Horticultural group for their donations towards this work. We Completed Phase 1 repair in June 2023 and look forward to being able to deliver phase two of the defence repair in 2024.

Save our School Campaign

Isle of Luing Community Trust
Report of the Trustees
for the Year Ended 31 December 2023

After heavy and lengthy campaigning by the Trust, Community Council, Save our School and the wider community we were delighted that Argyll & Bute Council agreed not to close Luing Primary School and instead granted an extended 5 year mothballing to allow time for pupil numbers to increase. The Community Council is now exploring leasing the school and grounds for work and recreational spaces.

Atlantic Islands Centre

Following further investment in staffing to enable longer opening hours our sales from the cafe, retail area and events continued to grow significantly during 2023 and by the latter part of the year we needed to register and pay VAT on our sales. Further challenges followed as costs continued to rise over the year, for both the building and the cafe, and we faced several one-off large costs. As a result of VAT and the increased costs we made a small loss over the year and have since implemented some changes for 2024 to address this. We are very proud that again this year every Trip Advisor review was 5 Star as were more than 90% of the Google reviews and we are very grateful to our hardworking Centre manager Becks Wetherley and the cafe team, our volunteer bakers and the range of other volunteers who stepped up to help in many different ways.

Community

Luing is about its people, and while there is a serious side to the Isle of Luing Community Trust's work, we also aim to make Luing a place where people of all ages enjoy living and feeling well. We have not only been preparing plans to enable more people to work and live on the island, but also organised a whole host of events that offered fun for children and the young at heart and showcased local skills and talents.

In June we organised the second hugely successful Island Games. The shade of the beer tent was much appreciated, as were the games including making the highest stack of boxes, trying for a hole in one, painting pebbles, decorating cakes, finding the nail, and the very popular bouncy castle for the kids, who were thrilled by the fire brigade's dramatic display of a chip pan fire. Thanks to all for the brilliant raffle prizes, which raised over £800 for Oban RNLI Lifeboat Station.

In 2023 the Atlantic Islands Centre was a hive of creativity and fun. The Trust has enabled a host of island and visiting crafters to pass on their skills and knowledge. The craft workshops have been full of intensive concentration and much laughter, from [REDACTED] first Luing workshop on Lino in January, to rope knotting with [REDACTED], decoupage and gnome lantern making with [REDACTED] and beading and wreath making with [REDACTED].

Activities have spread beyond the Atlantic Islands Centre to community-wide making of hearts for the Save Our School campaign and wee red cars for the North Argyll Volunteer Car Scheme. We've also had outside experts, including a return visit by international slate mosaic expert [REDACTED], hand sewing naturally-dyed materials with [REDACTED] and paper marbling with [REDACTED]. In addition, we had a beautiful Celtic Colours exhibition in the gallery from June to July, whose theme was trees and indigenous languages linking the Celtic tree and Ogham alphabets.

Some of the events at the Atlantic Islands Centre are pure pleasure. The Saturday Bar Nights are the occasion of much good craic, and have sometimes turned into birthday celebrations with fantastic cakes from the Isle of Luing Home Bakers. Bar Nights morphed monthly into Open Mic Nights with song, music and poetry, and every now and then outside bands joined local musicians for a night's entertainment and an opportunity for dancing or a ceilidh. Huge thanks to [REDACTED] for putting in so much time and enthusiasm, and providing musical pleasure.

During winter months, when visitors are few and far between, the Centre hosted weekly Community Lunches, served by our talented and welcoming café team and accompanied by scones, quiche and cakes from the Isle of Luing Home Bakers. The Community Lunches help to bring islanders together when the weather doesn't invite people to venture out. They're full of chat, gossip and news, and often provide a sounding board for ideas about future activities by the Trust. A vibrant community with opportunities for people of all ages to socialise and have a good time are as important as the jobs and new homes the Trust aims to create.

The Trust produced a calendar for 2024 with stunning photographs of Luing which showcased island talent at capturing the beauty and diversity of the nature, people, buildings and places. There were so many beautiful photos submitted that we shared them on a display at the Atlantic Islands Centre.

Trust Financial overview

Although there was a small decline in profitability in the Centre operations, as mentioned above, the board were satisfied that with the challenges faced over the year and the action taken to manage costs we should be in a strong position to return to profitability in 2024.

Isle of Luing Community Trust

Report of the Trustees for the Year Ended 31 December 2023

VAT payments were £3K in the last quarter of 2023 (zero in previous year) and our electricity bill was £8.5K (£10K in previous year). Our 2024 electricity contract and the further work done refining the Heat Pump operation should see the electricity bill reduced to a forecasted £6.5K.

Total wages paid out to our Centre Manager and Cafe team was £64K.

Finally we are very grateful for the £8.5K received in donations (ex Gift Aid) over the year of which nearly £5K was collected from community lunches which were provided for donations.

Luing History Group

As well as ongoing activities including changing displays of Luing's history in the Atlantic Islands Centre and evening meetings, the History Group (LHG) launched a Luing Heritage Map on Google in 2023. The map presents nearly 40 of the island's heritage sites, each accompanied by a brief description and a selection of photos. The aim is to make Luing's heritage accessible to less mobile people and to promote the island to visitors. LHG is also promoting Luing's heritage through a range of merchandise (cards, prints and bags) with artwork by an island artist. Further work on Kilchattan old parish church and its unique Medieval boat graffiti was planned in 2023; this has come to fruition in 2024 with a photogrammetry survey funded by the Hunter Trust. There has also been excellent media coverage of the Google Map, church and graffiti on BBC Alba and in the mainstream and archaeological press.

First Responders on Luing

This service has not been resumed.

Luing Play Park

The Island Games were held on the Play Park in 2023.

Isle of Luing Community Trust

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Principal funding sources

Note of grant income received during the year.

Total grants received during the year included payments:

£49,800 from Historic Environment Scotland.

£39,168 from Highlands and Islands Enterprise

£2,500 from Argyll and Bute Council

£515 from Scottish Book Trust

Sub total £91,983

History Group grants total £3000

Total grants received detailed on accounts £94,983

(The HIE total includes the £8280 that was a outstanding payment from HIE for the Project manager's wages. The Trust contributed a further £4823 towards these wages from other funds.

Grant funding was used for expenditure on 4 main projects:

Small Scale Slate Enterprise - £14,286

Housing Project including Development Framework and housing survey - £7530

Net zero activities including community garden - £7,200

Coastal erosion. - £34,500 - (£25,000 was from HES - the balance was from the IOLCT, Luing Community Council, The Horticultural Society and several other generous donations from local residents)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC282766 (Scotland)

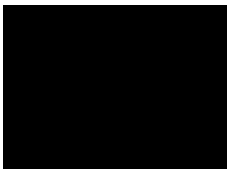
Registered Charity number

SC036441

Registered office

Atlantic Islands Centre Cullipool Villag
Cullipool
Oban
Argyll
PA34 4UB

Trustees



Isle of Luing Community Trust

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

[REDACTED]

Independent Examiner

[REDACTED]

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

Approved by order of the board of trustees on 3 September 2024 and signed on its behalf by:

[REDACTED]

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

I report on the accounts for the year ended 31 December 2023 set out on pages eight to eighteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

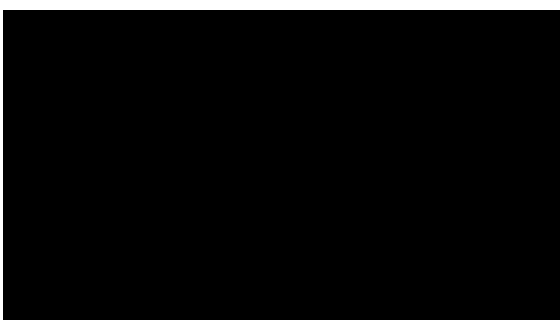
Independent examiner's statement

In connection with my examination, no matter has come to my attention :

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

have not been met; or

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



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

09/09/2024

Date:

Isle of Luing Community Trust

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies		10,216	95,714	105,930	59,881
Other trading activities	2	100,771	2,517	103,288	81,017
Investment income	3	471	7	478	2
Total		111,458	98,238	209,696	140,900
EXPENDITURE ON					
Raising funds		68,298	34,144	102,442	77,348
Charitable activities					
Professional fees (grant funded)		-	65,457	65,457	48,355
Charitable activities		29,965	30,191	60,156	35,846
Maintenance		3,465	-	3,465	3,155
Total		101,728	129,792	231,520	164,704
NET INCOME/(EXPENDITURE)					
Transfers between funds	13	9,730 (27,816)	(31,554) 27,816	(21,824) -	(23,804) -
Net movement in funds		(18,086)	(3,738)	(21,824)	(23,804)
RECONCILIATION OF FUNDS					
Total funds brought forward		85,497	1,443,040	1,528,537	1,552,341
TOTAL FUNDS CARRIED FORWARD		67,411	1,439,302	1,506,713	1,528,537

The notes form part of these financial statements

Isle of Luing Community Trust

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	9	3,837	1,394,371	1,398,208	1,403,242
CURRENT ASSETS					
Stocks	10	5,652	-	5,652	2,279
Debtors	11	8,632	-	8,632	-
Cash at bank and in hand		52,607	44,931	97,538	126,108
		<u>66,891</u>	<u>44,931</u>	<u>111,822</u>	<u>128,387</u>
CREDITORS					
Amounts falling due within one year	12	(3,317)	-	(3,317)	(3,092)
NET CURRENT ASSETS		<u>63,574</u>	<u>44,931</u>	<u>108,505</u>	<u>125,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,411</u>	<u>1,439,302</u>	<u>1,506,713</u>	<u>1,528,537</u>
NET ASSETS		<u>67,411</u>	<u>1,439,302</u>	<u>1,506,713</u>	<u>1,528,537</u>
FUNDS	13				
Unrestricted funds				67,411	85,497
Restricted funds				<u>1,439,302</u>	<u>1,443,040</u>
TOTAL FUNDS				<u>1,506,713</u>	<u>1,528,537</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

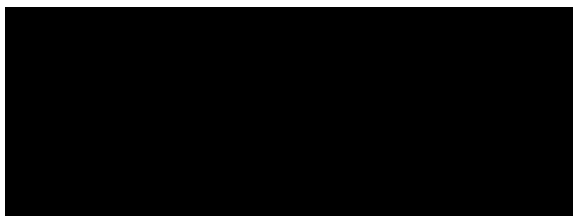
Isle of Luing Community Trust

Balance Sheet - continued

31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3 September 2024 and were signed on its behalf by:



Isle of Luing Community Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

2. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Fundraising/Events/Commission	-	2,817
Sales	103,288	78,200
	<u>103,288</u>	<u>81,017</u>

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	478	2
	<u><u> </u></u>	<u><u> </u></u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	5,034	5,925
	<u><u> </u></u>	<u><u> </u></u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

Payments to Trustees - these totalled £2319 for the year and relate to payments made for cake baking expenses.

6. STAFF COSTS

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

	31.12.23	31.12.22
	7	4
Staff	<u><u> </u></u>	<u><u> </u></u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Grants, donations and legacies	2,686	57,195	59,881
Other trading activities	81,017	-	81,017
Investment income	-	2	2
Total	<u><u>83,703</u></u>	<u><u>57,197</u></u>	<u><u>140,900</u></u>
EXPENDITURE ON			
Raising funds	62,439	14,909	77,348
Charitable activities			
Professional fees (grant funded)	414	47,941	48,355
Charitable activities	30,524	5,322	35,846
Maintenance	1,674	1,481	3,155
Total	<u><u>95,051</u></u>	<u><u>69,653</u></u>	<u><u>164,704</u></u>
NET INCOME/(EXPENDITURE)	(11,348)	(12,456)	(23,804)
Transfers between funds	21,280	(21,280)	-

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net movement in funds	9,932	(33,736)	(23,804)
RECONCILIATION OF FUNDS			
Total funds brought forward	75,565	1,476,776	1,552,341
TOTAL FUNDS CARRIED FORWARD	<u>85,497</u>	<u>1,443,040</u>	<u>1,528,537</u>

8. COMPANY LIMITED BY GUARANTEE

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

9. TANGIBLE FIXED ASSETS

	Freehold property £	Development £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 January 2023 and 31 December 2023	<u>134,169</u>	<u>1,235,503</u>	<u>18,789</u>	<u>79,010</u>	<u>1,467,471</u>
DEPRECIATION					
At 1 January 2023	-	-	10,485	53,744	64,229
Charge for year	-	-	1,245	3,789	5,034
At 31 December 2023	<u>-</u>	<u>-</u>	<u>11,730</u>	<u>57,533</u>	<u>69,263</u>
NET BOOK VALUE					
At 31 December 2023	<u>134,169</u>	<u>1,235,503</u>	<u>7,059</u>	<u>21,477</u>	<u>1,398,208</u>
At 31 December 2022	<u>134,169</u>	<u>1,235,503</u>	<u>8,304</u>	<u>25,266</u>	<u>1,403,242</u>

10. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	<u>5,652</u>	<u>2,279</u>

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	8,280	-
Accruals	352	-
	<u>8,632</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	1,520	842
VAT	1,797	-
Accrued expenses	-	2,250
	<u>3,317</u>	<u>3,092</u>

13. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	85,497	9,730	(27,816)	67,411
Restricted funds				
History Group	8,385	956	-	9,341
First responders	4,623	204	-	4,827
Playpark	3,414	(420)	-	2,994
AIC	1,426,618	(33,401)	28,923	1,422,140
Restricted	-	1,107	(1,107)	-
	<u>1,443,040</u>	<u>(31,554)</u>	<u>27,816</u>	<u>1,439,302</u>
TOTAL FUNDS	<u>1,528,537</u>	<u>(21,824)</u>	<u>-</u>	<u>1,506,713</u>

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,458	(101,728)	9,730
Restricted funds			
History Group	5,837	(4,881)	956
First responders	300	(96)	204
Playpark	7	(427)	(420)
AIC	111	(33,512)	(33,401)
Restricted			
	91,983	(90,876)	1,107
	98,238	(129,792)	(31,554)
TOTAL FUNDS	209,696	(231,520)	(21,824)

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	75,565	(11,348)	21,280	85,497
Restricted funds				
History Group	7,462	923	-	8,385
First responders	3,736	887	-	4,623
Playpark	4,508	(1,094)	-	3,414
AIC	1,456,723	(17,283)	(12,822)	1,426,618
Covid Fund	4,347	2	(4,349)	-
Small Scale Slate Ext, Housing & Net Zero	-	4,109	(4,109)	-
	1,476,776	(12,456)	(21,280)	1,443,040
TOTAL FUNDS	1,552,341	(23,804)	-	1,528,537

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	83,703	(95,051)	(11,348)
Restricted funds			
History Group	4,032	(3,109)	923
First responders	1,000	(113)	887
Playpark	1	(1,095)	(1,094)
AIC	112	(17,395)	(17,283)
Covid Fund	2	-	2
Small Scale Slate Ext, Housing & Net Zero	52,050	(47,941)	4,109
	<u>57,197</u>	<u>(69,653)</u>	<u>(12,456)</u>
TOTAL FUNDS	<u>140,900</u>	<u>(164,704)</u>	<u>(23,804)</u>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	75,565	(1,618)	(6,536)	67,411
Restricted funds				
History Group	7,462	1,879	-	9,341
First responders	3,736	1,091	-	4,827
Playpark	4,508	(1,514)	-	2,994
AIC	1,456,723	(50,684)	16,101	1,422,140
Restricted				
	-	1,107	(1,107)	-
Covid Fund	4,347	2	(4,349)	-
Small Scale Slate Ext, Housing & Net Zero	-	4,109	(4,109)	-
	<u>1,476,776</u>	<u>(44,010)</u>	<u>6,536</u>	<u>1,439,302</u>
TOTAL FUNDS	<u>1,552,341</u>	<u>(45,628)</u>	<u>-</u>	<u>1,506,713</u>

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	195,161	(196,779)	(1,618)
Restricted funds			
History Group	9,869	(7,990)	1,879
First responders	1,300	(209)	1,091
Playpark	8	(1,522)	(1,514)
AIC	223	(50,907)	(50,684)
Restricted			
	91,983	(90,876)	1,107
Covid Fund	2	-	2
Small Scale Slate Ext, Housing & Net Zero	52,050	(47,941)	4,109
	<u>155,435</u>	<u>(199,445)</u>	<u>(44,010)</u>
TOTAL FUNDS	<u>350,596</u>	<u>(396,224)</u>	<u>(45,628)</u>

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

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

Further explanation of the nature and purpose of each fund:

Purpose of restricted funds

AIC

Funding was received from Highlands and Islands Enterprise, Historic Environment Scotland and Argyll & Bute council in relation to the AIC operations:

Small Scale Slate Enterprise

Housing Project including Development Framework and housing survey

Net zero activities including community garden

Coastal erosion.

History Group

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

First Responders

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

Playpark

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

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Isle of Luing Community Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
INCOME AND ENDOWMENTS		
Grants, donations and legacies		
Donations	10,364	4,479
Grants	94,983	53,926
Other income	583	1,476
	<hr/> 105,930	<hr/> 59,881
Other trading activities		
Fundraising/Events/Commission	-	2,817
Sales	103,288	78,200
	<hr/> 103,288	<hr/> 81,017
Investment income		
Deposit account interest	478	2
	<hr/>	<hr/>
Total incoming resources	209,696	140,900
EXPENDITURE		
Other trading activities		
Purchases	38,007	31,962
Fundraising/Events	3,890	717
Wages	60,545	44,669
	<hr/> 102,442	<hr/> 77,348
Charitable activities		
Wages - PM	33,628	4,892
Insurance	2,905	2,386
Light/Heat & Utilities	10,255	10,652
Sundries	5,889	4,116
Property maintenance	3,705	3,155
Professional fees	64,350	50,995
Donations	-	2,807
	<hr/> 120,732	<hr/> 79,003
Support costs		
Finance		
Bank charges	1,500	1,138
Depreciation of tangible fixed assets	5,034	5,925
	<hr/> 6,534	<hr/> 7,063
Governance costs		
Accountancy and legal fees	1,812	1,290

This page does not form part of the statutory financial statements

Isle of Luing Community Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
Total resources expended	<u>231,520</u>	<u>164,704</u>
Net expenditure	<u><u>(21,824)</u></u>	<u><u>(23,804)</u></u>