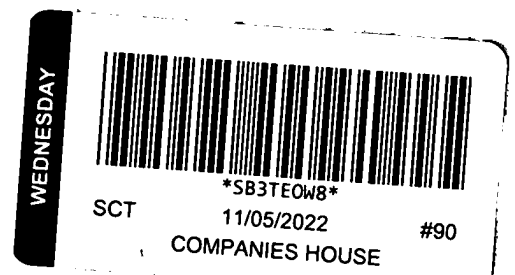


COMPANY REGISTRATION NUMBER: SC365515  
CHARITY REGISTRATION NUMBER: SC041414

**Bute Community Land Company**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2021**



# **Bute Community Land Company**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 September 2021**

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# **Bute Community Land Company**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

#### **Reference and administrative details**

**Registered charity name** Bute Community Land Company

**Charity registration number** SC041414

**Company registration number** SC365515

**Principal office and registered office** 14 Victoria Place, High Road  
Port Bannatyne  
Isle of Bute  
PA20 0LH

#### **The trustees**

J. Reid

D. P. Vincent

R. Mulholland

(Retired 1 January 2022)

I. Carmichael

(Retired 1 January 2022)

Martin J Caitlin

Alexander T Davey

Richard D Whitcomb

Peter James Atkins

(Appointed 2 February 2022)

# **Bute Community Land Company**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2021**

#### **Structure, governance and management**

##### **Governing Document**

Bute Community Land Company is a limited company, limited by guarantee, governed by its Memorandum and Articles of Association. The original document created on incorporation was amended on 2nd May 2010 to accord with its charitable objectives.

##### **Appointment and Training of Board Members**

Membership of the group is open to all residents of the Isle of Bute registered on the electoral roll. The membership elects a Board of Directors who are responsible for the management of the group's assets and income. The Board meet regularly to manage and direct the affairs of the group.

The Directors of Bute Community Land Company are also charity Trustees for the purposes of charity law and are elected in accordance with the Memorandum and Articles of Association.

The Board may appoint co-opted members, being individuals, institutions or organisations which support the objectives of the group. Other individuals, charitable bodies, and commercial bodies may be invited to become associates of the group.

The Board consists of voluntary trustees who bring a diversity of experience from business and charity work. Where required the group undertakes training for trustees to ensure that they are aware of the responsibilities of trustees, the organisational structure and financial position of the group and its future plans and objectives.

# **Bute Community Land Company**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2021**

#### **Objectives and activities**

Bute Community Land Company has been formed to benefit the community of the Isle of Bute as defined by all postcode units within postcode district PA20, with the undernoted objectives to be exercised following the principles of sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs).

The charitable objectives of Bute Community Land Company are:-

To manage community land and associated assets for the benefit of the community and the public in general.

To provide, or assist in providing recreational facilities, and/or organising recreational activities, which will be available to members of the community and the public at large with the object of improving the conditions of life of the community.

To advance the education of the community in regard to its environment, culture, heritage and history.

To advance environmental protection or improvement including preservation, and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the community and/or the preservation of buildings or sites of architectural, historic or other importance to the community.

#### **Volunteers**

The group acknowledges the significant assistance provided during the year by volunteers, who assisted in the operation of the charity and raising public awareness of its objectives.

#### **Strategic report**

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

# **Bute Community Land Company**

## **Company Limited by Guarantee**

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

**Year ended 30 September 2021**

#### **Achievements and performance**

The principal activities of the Company in the period under review were:

The start of the Financial Year Oct 2020- Sept 2021 saw the continued blight of the COVID-19 pandemic, with the second lockdown starting in the November, with restrictions continuing till the March 2021. During this time, the Company concentrated on pursuing opportunities for funding related to COVID-19 recovery and progressing plans for the Community Forest. The activity through the year has been extensive and includes:

- Progressing the 2 x off-grid huts, including submission of planning permission (which was subsequently granted), allowing construction in 2021-2022;
- Securing £12,000 in funding from Highlands and Islands Enterprise for community and tourism related infrastructure, including 7 x Mountain Bikes for hire and accessories, and further path improvements to the off-grid huts and log store;
- Securing £8,000 from the Digital Enablement Grant fund, for a new website, which is now operational, including new booking system functionality
- Securing 75% funding for a new Graduate placement post to be in place for 2021-2022.

The Bute Community Land Company also continued to progress its community engagement activities, again despite the challenging environment arising from the restrictions, with groups using the Community Forest including the children's charity Achievement Bute and Rothesay Primary School. The NHS-led mental health project Branching Out continued to use Moss Wood under a COVID-19 exemption. As restrictions eased, a wildflower identification event was held with Bute Museum. Volunteer activity continued through the Woodlanders, who extended the informal path network including connecting the community Moss Wood area to the West Island Way.

Alongside the above activities, the Company continued its management of the Community Forest as a resource for the community and visitors. Finally, agreements were secured with Stanley Wright, managers of the Chricton-Stuart family felling activity on neighbouring land, to harvest our larch stand and adjacent compartments before any larch disease potentially sets in, which would reduce the value of the larch. Harvesting of this timber will take place in 2021-2022.

#### **Financial review**

##### **Reserves Policy**

The Unrestricted reserves as of 30 September 2021 are £23,352. The charity's policy is to have reserves equal to approximately 3 months operating costs to cover their commitments as they fall due. 3 months worth of costs based on current expenditure levels would equate to around £1,000. The Trustees therefore currently hold reserves above their target.

# **Bute Community Land Company**

## **Company Limited by Guarantee**

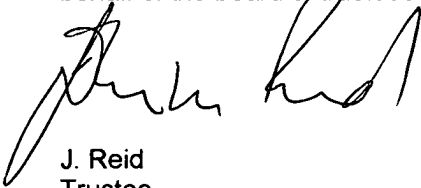
### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 September 2021**

#### **Plans for future periods**

The plans going forward are to maximise the income-generating opportunities presented by the 2 x off-grid huts and the Mountain Bikes, so that these monies can be reinvested in the management of the Community Forest. Similarly, the Company will complete its first harvesting works, with the monies raised also to be reinvested in enhancing the environmental amenity of the Forest, which will include replanting with native species. The Company expects to add to the Graduate Placement position with an additional 0.6 Full Time Equivalent delivery resource and a step change in community use and engagement, utilising the conservation/ecological expertise of the graduate and through building further community links (e.g., strategic partnership with Rothesay Joint Campus for pupils 3-18).

The trustees' annual report and the strategic report were approved on 4 May 2022 and signed on behalf of the board of trustees by:



J. Reid  
Trustee

# **Bute Community Land Company**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Bute Community Land Company**

**Year ended 30 September 2021**

I report on the accounts of the charity for the year ended 30 September 2021 which are set out on pages 1 to 17.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

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

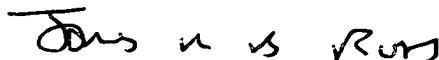
#### **Independent examiner's statement**

In the course of my examination, no matter has come to my attention

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



J.R.B. Ross B.A., C.A,  
Chartered Accountant  
Unit 4, 9 Victoria Street  
Rothesay  
PA20 0AJ

4 May 2022



**Bute Community Land Company**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 30 September 2021**

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	2,025	–	2,025	1,125
Charitable activities	6	–	19,955	19,955	–
Other trading activities	7	–	–	–	900
Investment income	8	2	–	2	27
<b>Total income</b>		<u>2,027</u>	<u>19,955</u>	<u>21,982</u>	<u>2,052</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	3,321	4,000	7,321	5,984
<b>Total expenditure</b>		<u>3,321</u>	<u>4,000</u>	<u>7,321</u>	<u>5,984</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>(1,294)</u>	<u>15,955</u>	<u>14,661</u>	<u>(3,932)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		24,646	402,484	427,130	431,062
<b>Total funds carried forward</b>		<u>23,352</u>	<u>418,439</u>	<u>441,791</u>	<u>427,130</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 9 to 17 form part of these financial statements.

# Bute Community Land Company

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	16	419,516	408,472
<b>Current assets</b>			
Cash at bank and in hand		23,175	19,558
<b>Creditors: amounts falling due within one year</b>	17	<u>900</u>	<u>900</u>
<b>Net current assets</b>		<u>22,275</u>	<u>18,658</u>
<b>Total assets less current liabilities</b>		<u>441,791</u>	<u>427,130</u>
<b>Net assets</b>		<u>441,791</u>	<u>427,130</u>
<b>Funds of the charity</b>			
Restricted funds		418,439	402,484
Unrestricted funds		<u>23,352</u>	<u>24,646</u>
<b>Total charity funds</b>	18	<u>441,791</u>	<u>427,130</u>

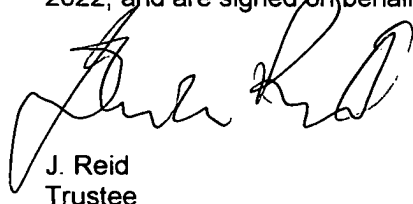
For the year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 4 May 2022, and are signed on behalf of the board by:



J. Reid  
Trustee

The notes on pages 9 to 17 form part of these financial statements.

# **Bute Community Land Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 September 2021**

#### **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 14 Victoria Place, High Road, Port Bannatyne, Isle of Bute, PA20 0LH.

#### **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.

##### **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. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There have been not significant judgements made by management in the process of applying the entity's accounting policies.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

There are no material assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# **Bute Community Land Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 September 2021**

#### **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.

##### **Incoming resources**

All incoming resources are 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.

# **Bute Community Land Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 30 September 2021**

#### **3. Accounting policies *(continued)***

##### **Resources expended**

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:

Plant & Machinery - 20% reducing balance

##### **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.

# **Bute Community Land Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 September 2021**

#### **3. Accounting policies *(continued)***

##### **Impairment of fixed assets *(continued)***

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.

##### **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.

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.

# Bute Community Land Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

Bute Community Land Company is a company limited by guarantee and therefore does not have share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Bute Boat Tours	1,200	<b>1,200</b>	–	–
Branching Out	450	<b>450</b>	–	–
Paths for All	375	<b>375</b>	1,125	1,125
	<u>2,025</u>	<u><b>2,025</b></u>	<u>1,125</u>	<u>1,125</u>

#### 6. Charitable activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
H.I.E. Grant (LTI Tourism Project)	11,955	<b>11,955</b>	–	–
H.I.E. Grant (Web Re-Build)	8,000	<b>8,000</b>	–	–
	<u>19,955</u>	<u><b>19,955</b></u>	<u>–</u>	<u>–</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental Income	–	–	900	900
	<u>–</u>	<u>–</u>	<u>900</u>	<u>900</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank Interest	2	<b>2</b>	27	27
	<u>2</u>	<u><b>2</b></u>	<u>27</u>	<u>27</u>

# **Bute Community Land Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 September 2021**

#### **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.

##### **Incoming resources**

All incoming resources are 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:

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- 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.



# **Bute Community Land Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 30 September 2021**

#### **3. Accounting policies *(continued)***

##### **Resources expended**

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.
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##### **Tangible assets**

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##### **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:

Plant & Machinery - 20% reducing balance

##### **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.

# **Bute Community Land Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 30 September 2021**

#### **3. Accounting policies *(continued)***

##### **Impairment of fixed assets *(continued)***

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.

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

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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.

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.

# Bute Community Land Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

Bute Community Land Company is a company limited by guarantee and therefore does not have share capital.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Bute Boat Tours	1,200	<b>1,200</b>	–	–
Branching Out	450	<b>450</b>	–	–
Paths for All	375	<b>375</b>	1,125	1,125
	<u>2,025</u>	<u><b>2,025</b></u>	<u>1,125</u>	<u>1,125</u>

#### 6. Charitable activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
H.I.E. Grant (LTI Tourism Project)	11,955	<b>11,955</b>	–	–
H.I.E. Grant (Web Re-Build)	8,000	<b>8,000</b>	–	–
	<u>19,955</u>	<u><b>19,955</b></u>	<u>–</u>	<u>–</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental Income	–	–	900	900
	<u>–</u>	<u>–</u>	<u>900</u>	<u>900</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank Interest	2	<b>2</b>	27	27
	<u>2</u>	<u><b>2</b></u>	<u>27</u>	<u>27</u>

# Bute Community Land Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Unrestricted Funds	2,587	–	2,587
HIE - Web Re-Build	–	4,000	4,000
Support costs	734	–	734
	<u>3,321</u>	<u>4,000</u>	<u>7,321</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Unrestricted Funds	4,263	–	4,263
HIE - Web Re-Build	–	–	–
Support costs	1,721	–	1,721
	<u>5,984</u>	<u>–</u>	<u>5,984</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Unrestricted Funds	2,587	155	2,742	5,000
HIE - Web Re-Build	4,000	–	4,000	–
Governance costs	–	579	579	984
	<u>6,587</u>	<u>734</u>	<u>7,321</u>	<u>5,984</u>

#### 11. Analysis of support costs

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Communications and IT	144	144	105
Governance costs	578	578	984
Bank Charges	12	12	32
Travel Costs	–	–	600
	<u>734</u>	<u>734</u>	<u>1,721</u>

#### 12. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>780</u>	<u>976</u>

# Bute Community Land Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

#### 13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>534</u>	<u>804</u>

#### 14. Staff costs

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

2021 £	2020 £
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 16. Tangible fixed assets

	Land £	Cost of Huts £	Development Costs £	Plant & Machinery £	Total £
<b>Cost</b>					
At 1 October 2020	346,391	–	58,179	29,735	<b>434,305</b>
Additions	–	<u>11,824</u>	–	–	<u>11,824</u>
<b>At 30 September 2021</b>	<u>346,391</u>	<u>11,824</u>	<u>58,179</u>	<u>29,735</u>	<u><b>446,129</b></u>
<b>Depreciation</b>					
At 1 October 2020	–	–	–	25,833	<b>25,833</b>
Charge for the year	–	–	–	<u>780</u>	<u>780</u>
<b>At 30 September 2021</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>26,613</u>	<u><b>26,613</b></u>
<b>Carrying amount</b>					
<b>At 30 September 2021</b>	<u>346,391</u>	<u>11,824</u>	<u>58,179</u>	<u>3,122</u>	<u><b>419,516</b></u>
At 30 September 2020	<u>346,391</u>	–	<u>58,179</u>	<u>3,902</u>	<u>408,472</u>

#### 17. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>900</u>	<u>900</u>

# Bute Community Land Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 2020 £	Income £	Expenditure £	At 30 September 2021 £
Unrestricted Fund	24,646	2,027	(3,321)	23,352

	At 1 October 2019 £	Income £	Expenditure £	At 30 September 2020 £
Unrestricted Fund	28,578	2,052	(5,984)	24,646

##### Restricted funds

	At 1 October 2020 £	Income £	Expenditure £	At 30 September 2021 £
Argyll & Isles	1,105	-	-	1,105
Development Costs	52,552	-	-	52,552
Rhubodach Forest Capital Fund	348,827	-	-	348,827
HIE _ LTI Tourism Project	-	11,955	-	11,955
HIE - Web Re-Build	-	8,000	(4,000)	4,000
	<u>402,484</u>	<u>19,955</u>	<u>(4,000)</u>	<u>418,439</u>

	At 1 October 2019 £	Income £	Expenditure £	At 30 September 2020 £
Argyll & Isles	1,105	-	-	1,105
Development Costs	52,552	-	-	52,552
Rhubodach Forest Capital Fund	348,827	-	-	348,827
HIE _ LTI Tourism Project	-	-	-	-
HIE - Web Re-Build	-	-	-	-
	<u>402,484</u>	<u>-</u>	<u>-</u>	<u>402,484</u>

# Bute Community Land Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	8,749	410,767	<b>419,516</b>
Current assets	15,503	7,672	<b>23,175</b>
Creditors less than 1 year	(900)	–	<b>(900)</b>
<b>Net assets</b>	<u>23,352</u>	<u>418,439</u>	<u><b>441,791</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	9,529	398,943	408,472
Current assets	16,017	3,541	19,558
Creditors less than 1 year	(900)	–	(900)
<b>Net assets</b>	<u>24,646</u>	<u>402,484</u>	<u>427,130</u>