

COMPANY REGISTRATION NUMBER: SC365515
CHARITY REGISTRATION NUMBER: SC041414

Bute Community Land Company
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2023

Bute Community Land Company

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	22
Notes to the detailed statement of financial activities	24

Bute Community Land Company
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 September 2023

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 2023.

Reference and administrative details

Registered charity name Bute Community Land Company

Charity registration number SC041414

Company registration number SC365515

Principal office and registered office Unit 4, 9 Victoria Street
C/O Ross and Co, Accountants
Unit 4, 9 Victoria Street
Rothesay, Isle of Bute
Scotland
PA20 0AJ

The trustees

J. Reid	(Retired 18 December 2023)
D. P. Vincent	(Retired 18 December 2023)
Martin J Caitlin	
Alexander T Davey	(Retired 18 December 2023)
Richard D Whitcomb	
Peter James Atkins	
Dr Lucia Swanepoel	(Appointed 20 January 2024)
Ms Anne-Frances Mason	(Appointed 20 January 2024)
Mr Patrick Doherty	(Appointed 20 January 2024)
Mr Donald J Murray	(Appointed 20 January 2024)

Bute Community Land Company

Company Limited by Guarantee

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

Year ended 30 September 2023

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 2023

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 2023

Achievements and performance

The Year under review was another extremely busy year for the Company. The principal activities of the Company for the Year October 2022-September 2023 were:

- the launch of the two off-grid huts in May 2022, with the first paying guests staying in the huts 31st May. There was a small delay awaiting the granting of the short-term lets license by Argyll and Bute Council, as a result of the volume of applications to be processed. Bookings were good throughout the summer and into the autumn, with very positive feedback from guests;
- the completion of the harvesting works of our larch stand and neighbouring compartments;
- finalisation of the Woodland Management Plan for Moss Wood, and submission to Scottish Forestry, as well as amendments to the Felling Permission, to allow replanting in the winter of 2023 and spring of 2024;
- the development of our Balnakailly Site of Special Scientific Interest (SSSI) Plan, for future submission to Scottish Forestry;
- the full purchase of the former Quarry Site from Mount Stuart Trust, with support of Scottish Land Fund monies, so that the site is now in Company ownership, ahead of plans for the car park and welcome hub;
- the build of our Community Shelter, for finalisation in the early part of 2023-2024;
- a full programme of Forest Schools support activity, delivered to the three primary schools and two Early Years classes; and
- a strong programme of Community Events, including a new bird trail, funghi foray, an Easter trail, and Contemporary Art & Poetry exhibition.

The above activities have been facilitated and driven forward by our 1.6 Full Time Equivalent Posts (FTE), Samuel Lindsay, our ecologist and ranger (1.0 FTE), and by our Delivery Resource (0.6 FTE), as part of our 3-year Funding from Scottish Government, administered by HIE.

Financial review

Reserves Policy

The Unrestricted reserves as of 30 September 2023 are £96,584. 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 £9,000. 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 2023

Plans for future periods

Forward plans are to commence the replanting programme of a felled area, the area we are calling Bullochreg. This involves groundworks (mounding) in advance of planting including installing 1.7km of paths and the creation of two ponds as a new wetland area. First phase replanting is expecting to be around 12,000 trees.

We also anticipate developing the felling plan for the remainder of our plantation, sitka spruce.

The charity will continue its strong Forest Schools and community engagement programmes, including the launch of the Community Shelter and the creation of a new Roundhouse.

The next stage of developing the Quarry Site car park and welcome hub is expected, subject to securing necessary funding for the development.

We also expect to finalise our SSSI Woodland Management Plan as a prelude to works to restore our Atlantic Temperate rainforest.

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

Richard D Whitcomb
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 2023

I report on the accounts of the charity for the year ended 30 September 2023 which are set out on pages 1 to 20.

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

10 June 2024

Bute Community Land Company
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 30 September 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	2,531	72,265	74,796	52,580
Charitable activities	6	53,646	–	53,646	297,734
Other trading activities	7	122	–	122	–
Investment income	8	912	–	912	29
Other income	9	23	–	23	107
Total income		<u>57,234</u>	<u>72,265</u>	<u>129,499</u>	<u>350,450</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	–	–	–	10
Expenditure on charitable activities	11,12	33,162	37,448	70,610	280,362
Total expenditure		<u>33,162</u>	<u>37,448</u>	<u>70,610</u>	<u>280,372</u>
Net income and net movement in funds		<u>24,072</u>	<u>34,817</u>	<u>58,889</u>	<u>70,078</u>
Reconciliation of funds					
Total funds brought forward		72,512	439,357	511,869	441,791
Total funds carried forward		<u>96,584</u>	<u>474,174</u>	<u>570,758</u>	<u>511,869</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 20 form part of these financial statements.

Bute Community Land Company

Company Limited by Guarantee

Statement of Financial Position

30 September 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	18		490,745	452,041
Current assets				
Debtors	19	924		27,731
Cash at bank and in hand		93,472		74,814
		94,396		102,545
Creditors: amounts falling due within one year	20	14,383		42,717
Net current assets			80,013	59,828
Total assets less current liabilities			570,758	511,869
Net assets			570,758	511,869
Funds of the charity				
Restricted funds			474,174	439,357
Unrestricted funds			96,584	72,512
Total charity funds	21		570,758	511,869

For the year ending 30 September 2023 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 10 June 2024, and are signed on behalf of the board by:

Richard D Whitcomb
Trustee

The notes on pages 9 to 20 form part of these financial statements.

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2023

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 Unit 4, 9 Victoria Street, C/O Ross and Co, Accountants, Unit 4, 9 Victoria Street, Rothesay, Isle of Bute, Scotland, PA20 0AJ.

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 2023

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 2023

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:

Cost of Huts	-	10% straight line
Cost of Community Shelter	-	10% straight line
Plant & Machinery	-	20% reducing balance
Bike Storage Area	-	10% straight line

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

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.

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.

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Bute Boat Tours	200	–	200
Branching Out	1,300	–	1,300
Sundry Donations	31	–	31
Donation - Dear Green Coffee	1,000	–	1,000
Grants			
HIE Grant - For Salary Costs	–	32,124	32,124
HIE Grant - For Huts	–	–	–
Argyll & Bute Council Grant	–	–	–
Grants - Scottish Land Fund - Quarry	–	27,860	27,860
Grant - Argyll & Bute Council - Bike Shed	–	9,781	9,781
Grant - Argyll & Bute Council Supporting Community	–	2,500	2,500
	<u>2,531</u>	<u>72,265</u>	<u>74,796</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Bute Boat Tours	2,200	–	2,200
Branching Out	–	–	–
Sundry Donations	165	–	165
Donation - Dear Green Coffee	–	–	–

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
HIE Grant - For Salary Costs	–	18,750	18,750
HIE Grant - For Huts	–	29,000	29,000
Argyll & Bute Council Grant	–	2,465	2,465
Grants - Scottish Land Fund - Quarry	–	–	–
Grant - Argyll & Bute Council - Bike Shed	–	–	–
Grant - Argyll & Bute Council Supporting Community	–	–	–
	<u>2,365</u>	<u>50,215</u>	<u>52,580</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Timber Sales	48,870	48,870	297,734	297,734
Off Grid Hut Rental	4,776	4,776	–	–
	<u>53,646</u>	<u>53,646</u>	<u>297,734</u>	<u>297,734</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of Calendars	122	122	–	–

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank Interest	912	912	29	29

9. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other Income	–	–	107	107
Membership Fees	23	23	–	–
	<u>23</u>	<u>23</u>	<u>107</u>	<u>107</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of other activities - Stall at PB				
Gala Day	-	-	10	10
	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Unrestricted Funds	30,119	-	30,119
HIE - Web Re-Build	-	-	-
HIE - For Salaries	-	29,926	29,926
Argyll & Bute Council Grant	-	-	-
HIE Grant - Cost of Huts	-	2,900	2,900
HIE Grant - LTI Tourism Project	-	1,195	1,195
Argyll & Bute Council - Supporting Communities	-	250	250
Argyll & Bute Council - Bike Storage Area	-	979	979
Support costs	3,043	2,198	5,241
	<u>33,162</u>	<u>37,448</u>	<u>70,610</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Unrestricted Funds	248,756	-	248,756
HIE - Web Re-Build	-	4,000	4,000
HIE - For Salaries	-	18,750	18,750
Argyll & Bute Council Grant	-	2,465	2,465
HIE Grant - Cost of Huts	-	2,900	2,900
HIE Grant - LTI Tourism Project	-	1,182	1,182
Argyll & Bute Council - Supporting Communities	-	-	-
Argyll & Bute Council - Bike Storage Area	-	-	-
Support costs	2,309	-	2,309
	<u>251,065</u>	<u>29,297</u>	<u>280,362</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

12. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Unrestricted Funds	30,119	1,544	31,663	249,825
HIE - Web Re-Build	–	–	–	4,000
HIE - For Salaries	29,926	2,198	32,124	18,750
Argyll & Bute Council Grant	–	–	–	2,465
HIE Grant - Cost of Huts	2,900	–	2,900	2,900
HIE Grant - LTI Tourism Project	1,195	–	1,195	1,182
Argyll & Bute Council - Supporting Communities	250	–	250	–
Argyll & Bute Council - Bike Storage Area	979	–	979	–
Governance costs	–	1,499	1,499	1,240
	<u>65,369</u>	<u>5,241</u>	<u>70,610</u>	<u>280,362</u>

13. Analysis of support costs

	Unrestricted Funds	HIE - For Salary	Total 2023	Total 2022
	£	£	£	£
Staff costs	–	2,198	2,198	707
Communications and IT	586	–	586	215
General office	318	–	318	90
Governance costs	1,499	–	1,499	1,240
Bank Charges	95	–	95	41
Miscellaneous Expenses	329	–	329	16
Travel & Accommodation Costs	136	–	136	–
Room Hire	80	–	80	–
	<u>3,043</u>	<u>2,198</u>	<u>5,241</u>	<u>2,309</u>

14. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>7,185</u>	<u>5,028</u>

15. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,499</u>	<u>1,220</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

16. Staff costs

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

	2023	2022
	£	£
Wages and salaries	<u>47,547</u>	<u>30,501</u>

The average head count of employees during the year was 2 (2022: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>1.6</u>	<u>1.6</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. Trustee remuneration and expenses

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

18. Tangible fixed assets

	Land	Cost of Huts	Fixtures, fittings and equipment	Cost of Community Shelter	Bike Storage Area	Total
	£	£	£	£	£	£
Cost						
At 1 Oct 2022	353,339	40,824	89,519	–	–	483,682
Additions	<u>22,438</u>	<u>12,060</u>	<u>–</u>	<u>1,610</u>	<u>9,781</u>	<u>45,889</u>
At 30 Sep 2023	<u>375,777</u>	<u>52,884</u>	<u>89,519</u>	<u>1,610</u>	<u>9,781</u>	<u>529,571</u>
Depreciation						
At 1 Oct 2022	–	4,082	27,559	–	–	31,641
Charge for the year	<u>–</u>	<u>5,289</u>	<u>756</u>	<u>161</u>	<u>979</u>	<u>7,185</u>
At 30 Sep 2023	<u>–</u>	<u>9,371</u>	<u>28,315</u>	<u>161</u>	<u>979</u>	<u>38,826</u>
Carrying amount						
At 30 Sep 2023	<u>375,777</u>	<u>43,513</u>	<u>61,204</u>	<u>1,449</u>	<u>8,802</u>	<u>490,745</u>
At 30 Sep 2022	<u>353,339</u>	<u>36,742</u>	<u>61,960</u>	<u>–</u>	<u>–</u>	<u>452,041</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

19. Debtors

	2023	2022
	£	£
Trade debtors	–	27,375
Prepayments and accrued income	<u>924</u>	<u>356</u>
	<u><u>924</u></u>	<u><u>27,731</u></u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	61	30,966
Accruals and deferred income	1,180	900
Social security and other taxes	13,133	10,655
Expenses paid by employee	9	–
Other creditors	–	196
	<u><u>14,383</u></u>	<u><u>42,717</u></u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 October 2022	Income	Expenditure	At 30 September 2023
	£	£	£	£
Unrestricted Fund	<u>72,512</u>	<u>57,234</u>	<u>(33,162)</u>	<u><u>96,584</u></u>

	At 1 October 2021	Income	Expenditure	At 30 September 2022
	£	£	£	£
Unrestricted Fund	<u>23,352</u>	<u>300,235</u>	<u>(251,075)</u>	<u><u>72,512</u></u>

Restricted funds

	At 1 October 2022	Income	Expenditure	At 30 September 2023
	£	£	£	£
Argyll & Isles	1,105	–	–	1,105
Development Costs	52,552	–	–	52,552
Rhubodach Forest Capital Fund	346,391	–	–	346,391
Miscellaneous Fund	2,436	–	–	2,436
HIE _ LTI Tourism Project (Huts)	10,773	–	(1,195)	9,578
HIE - Web Re-Build	–	–	–	–
HIE - For Huts	26,100	–	(2,900)	23,200

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

21. Analysis of charitable funds *(continued)*

HIE - For Salaries	–	32,124	(32,124)	–
Argyll & Bute Council Fund	–	–	–	–
Argyll & Bute Council - Supporting Communities	–	2,500	(250)	2,250
Argyll & Bute Council - Bike Storage Area	–	9,781	(979)	8,802
Scottish Land Fund - Shalunt Quarry	–	22,438	–	22,438
Scottish Land Fund - Shalunt Quarry (unspent)	–	5,422	–	5,422
	<u>439,357</u>	<u>72,265</u>	<u>(37,448)</u>	<u>474,174</u>

	At 1 October 2021	Income £	Expenditure £	At 30 September 2022 £
Argyll & Isles	1,105	–	–	1,105
Development Costs	52,552	–	–	52,552
Rhubodach Forest Capital Fund	346,391	–	–	346,391
Miscellaneous Fund	2,436	–	–	2,436
HIE _ LTI Tourism Project (Huts)	11,955	–	(1,182)	10,773
HIE - Web Re-Build	4,000	–	(4,000)	–
HIE - For Huts	–	29,000	(2,900)	26,100
HIE - For Salaries	–	18,750	(18,750)	–
Argyll & Bute Council Fund	–	2,465	(2,465)	–
Argyll & Bute Council - Supporting Communities	–	–	–	–
Argyll & Bute Council - Bike Storage Area	–	–	–	–
Scottish Land Fund - Shalunt Quarry	–	–	–	–
Scottish Land Fund - Shalunt Quarry (unspent)	–	–	–	–
	<u>418,439</u>	<u>50,215</u>	<u>(29,297)</u>	<u>439,357</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	27,784	462,961	490,745
Current assets	83,183	11,213	94,396
Creditors less than 1 year	(14,383)	—	(14,383)
Net assets	<u>96,584</u>	<u>474,174</u>	<u>570,758</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	16,356	435,685	452,041
Current assets	98,873	3,672	102,545
Creditors less than 1 year	(42,717)	—	(42,717)
Net assets	<u>72,512</u>	<u>439,357</u>	<u>511,869</u>

Bute Community Land Company

Company Limited by Guarantee

Management Information

Year ended 30 September 2023

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

Bute Community Land Company
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 30 September 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Bute Boat Tours	200	2,200
Branching Out	1,300	–
Sundry Donations	31	165
Donation - Dear Green Coffee	1,000	–
HIE Grant - For Salary Costs	32,124	18,750
HIE Grant - For Huts	–	29,000
Argyll & Bute Council Grant	–	2,465
Grants - Scottish Land Fund - Quarry	27,860	–
Grant - Argyll & Bute Council - Bike Shed	9,781	–
Grant - Argyll & Bute Council Supporting Community	2,500	–
	<u>74,796</u>	<u>52,580</u>
Charitable activities		
Timber Sales	48,870	297,734
Off Grid Hut Rental	4,776	–
	<u>53,646</u>	<u>297,734</u>
Other trading activities		
Sale of Calendars	122	–
Investment income		
Bank Interest	912	29
Other income		
Other Income	–	107
Membership Fees	23	–
	<u>23</u>	<u>107</u>
Total income	<u>129,499</u>	<u>350,450</u>

Bute Community Land Company

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 September 2023

	2023 £	2022 £
Expenditure		
Costs of other trading activities		
Stall at PB Gala Day	—	10
	<u>—</u>	<u>10</u>
Expenditure on charitable activities		
Wages and salaries	47,547	30,501
Legal and professional fees	1,499	1,240
Other office costs	628	131
Depreciation	7,185	5,028
Premises Insurance	993	421
Consultancy & Professional Fees	4,560	4,500
Bank Charges	211	41
Miscellaneous Expenses	351	16
Computer Costs	586	215
Travel/Accommodation Costs	136	—
Web Re-Build Costs	—	4,967
Repairs and Renewals	4,870	593
Events Costs	460	144
Subscriptions	234	135
Timber Transport Costs	—	155,021
Cost of Timber Harvesting	—	68,567
Work to Forest	—	8,842
Cost re Letting of Huts	504	—
Room Hire	80	—
Cleaning and Laundry Costs	680	—
Bad Debt W/O	86	—
	<u>70,610</u>	<u>280,362</u>
Total expenditure	<u>70,610</u>	<u>280,372</u>
Net income	<u>58,889</u>	<u>70,078</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2023

	2023 £	2022 £
Costs of other trading activities		
Costs of other activities - Stall at PB Gala Day		
Stall at PB Gala Day	—	10
	<u>—</u>	<u>10</u>
Costs of other trading activities	<u>—</u>	<u>10</u>

Bute Community Land Company

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 September 2023

	2023 £	2022 £
Expenditure on charitable activities		
Unrestricted Funds		
<i>Activities undertaken directly</i>		
Wages & Salaries	15,423	8,579
Office Costs	310	41
Depreciation	2,111	946
Insurance	993	421
Forest Management Fees	4,560	4,500
Bank Charges	116	–
Miscellaneous Expenses	22	–
Web Re-Build Costs	–	967
Repairs and Renewals	4,870	593
Events Costs	210	144
Subscriptions	234	135
Timber Transport Costs	–	155,021
Cost of Timber Harvesting	–	68,567
Work to Forest	–	8,842
Cost re Letting of Huts	504	–
Cleaning and Laundry Costs	680	–
Bad Debt W/O	86	–
	<u>30,119</u>	<u>248,756</u>
<i>Support costs</i>		
Wages & Salaries	–	707
Office Costs	318	90
Bank Charges	95	41
Miscellaneous Expenses	329	16
Computer Costs	586	215
Travel/Accommodation Costs	136	–
Room Hire	80	–
	<u>1,544</u>	<u>1,069</u>
HIE - Web Re-Build		
<i>Activities undertaken directly</i>		
Web Re-Build Costs	–	4,000
HIE - For Salaries		
<i>Activities undertaken directly</i>		
Wages & Salaries	29,926	18,750
<i>Support costs</i>		
Wages & Salaries	2,198	–
Argyll & Bute Council Grant		
<i>Activities undertaken directly</i>		
Wages & Salaries	–	2,465

Bute Community Land Company

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 30 September 2023

	2023 £	2022 £
HIE Grant - Cost of Huts		
<i>Activities undertaken directly</i>		
Depreciation	<u>2,900</u>	<u>2,900</u>
HIE Grant - LTI Tourism Project		
<i>Activities undertaken directly</i>		
Depreciation	<u>1,195</u>	<u>1,182</u>
Argyll & Bute Council - Supporting Communities		
<i>Activities undertaken directly</i>		
Events Costs	<u>250</u>	<u>–</u>
Argyll & Bute Council - Bike Storage Area		
<i>Activities undertaken directly</i>		
Depreciation	<u>979</u>	<u>–</u>
Governance costs		
Accountancy Fees	1,499	1,220
AGM/Meeting Costs	–	20
	<u>1,499</u>	<u>1,240</u>
Expenditure on charitable activities	<u><u>70,610</u></u>	<u><u>280,362</u></u>