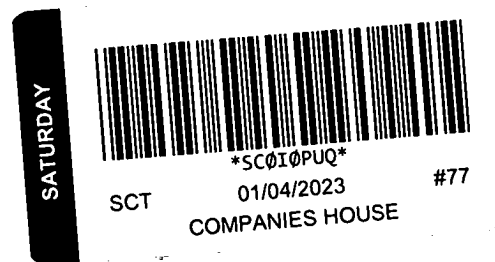


COMPANY REGISTRATION NUMBER: SC348354
CHARITY REGISTRATION NUMBER: SC040087

**Tayvallich Community Company
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2022**



R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS

Chartered accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

Tayvallich Community Company

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2022

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Tayvallich Community Company

Company Limited by Guarantee

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

Year ended 31 October 2022

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 31 October 2022.

Reference and administrative details

Registered charity name Tayvallich Community Company

Charity registration number SC040087

Company registration number SC348354

Principal office and registered office C/O Abacus Services
8 High Street
Oban
Argyll
PA34 4BG

The trustees

Ms Mary McNeill	(Resigned 9 March 2023)
Ms Amanda Crompton	
Ms Jillian Wilson	
Mr Charles Silverton	
Mr Paul Chadderton	(Appointed 8 February 2022)
Ms Morag Rea	
Mr Kenneth Horner	(Appointed 7 February 2023)

Company secretary Ms Morag Rea

Independent examiner Fiona McGlynn of R A Clement Associates C.A.
5 Argyll Square
Oban
Argyll
PA34 4AZ

Structure, governance and management

The company is limited by guarantee and is governed by its memorandum and articles of association. The company is run by a Board of five Directors all of whom are unpaid. There are no employees.

Tayvallich Community Company

Company Limited by Guarantee

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

Year ended 31 October 2022

Objectives and activities

The objectives of the charitable company are as follows:

- To increase the role of the Community in its own future through the ownership of the Shop, Post Office and Coffee Shop
- To ensure sustainable management of the asset for the benefit of the Community
- To redistribute any surplus funds of the Company for the benefit of the Community

Strategic report

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

Achievements and performance

Last year's AGM held on 8 February 2022 was the first held in the hall since the outbreak of Covid, which was a significant move forward. A key issue under AOCB was a discussion on the need to fund raise. This was necessary because we had several expenses looming and the shop rent holiday given in the past had left our funds depleted. The result of this fundraising was beyond anything we imagined! The response from the village was an amazing £15,062 collected.

This allowed us to pay for the mandatory gas repairs and certification, and to arrange for the electrical work, chiefly undertaken by Charlie Silverton, to be certified by an electrician. Another piece of necessary maintenance was the painting of the shop roof which was completed at the beginning of June 2022.

Thanks to the generosity of the community, when all the bills were settled our reserves are in the healthy condition we would hope.

Our thanks to Nicholas and Zelda for keeping the shop and café open during another difficult year.

The boulders placed at Carsaig Green have prevented further erosion of the grassed area, as was hoped.

We welcomed Paul Chadderton as a new trustee following the AGM in February 2022. Also at that meeting Mary McNeil announced that she would be standing down from the Board at the AGM 2023 and she has conveyed her thanks to colleagues on the board for their hard work and support during her time as chairperson. All trustees would like to thank her for her diligence and commitment leading them through a very difficult time for the charity.

Financial review

The activities during the year resulted in a deficit of £2,688 (2021: deficit £13,093) however remains on a sound financial footing in terms of current assets held.

Tayvallich Community Company

Company Limited by Guarantee

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

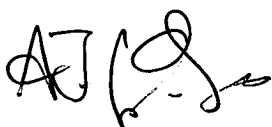
Year ended 31 October 2022

Plans for future periods

As at the date the accounts were signed there are no ongoing concern indications, indeed after the successful fundraising in the summer of 2022, the directors are confident that the charity has sufficient resources to push ahead with additional maintenance work which was put on hold. They are also looking at installing solar panels to assist with energy bills for the lessee. Since the end of October the café has been on reduced opening hours but a Friday evening takeaway initiative from the beginning of January has been well supported and we are hopeful that the shop and café will soon be busy again.

We are grateful to John McVey and Bob Moyes who carried out a survey of the shop property in June 2021, which highlighted some pressing maintenance tasks for TCC and the lessee. Not all issues have yet been tackled but a further check has been arranged to get on top of this.

The trustees' annual report and the strategic report were approved on 13 March 2023 and signed on behalf of the board of trustees by:



Ms Amanda Crompton
Trustee

Tayvallich Community Company

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Tayvallich Community Company

Year ended 31 October 2022

I report to the trustees on my examination of the financial statements of Tayvallich Community Company ('the charity') for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Tayvallich Community Company

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Tayvallich Community Company *(continued)*

Year ended 31 October 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Fiona McGlynn of R A Clement Associates C.A.
Independent Examiner

13/3/23

5 Argyll Square
Oban
Argyll
PA34 4AZ

Tayvallich Community Company

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	15,062	–	15,062	–
Charitable activities	6	1,357	–	1,357	1,309
Investment income	7	2,320	–	2,320	480
Total income		<u>18,739</u>	<u>–</u>	<u>18,739</u>	<u>1,789</u>
Expenditure					
Expenditure on charitable activities	8,9	9,882	11,545	21,427	14,882
Total expenditure		<u>9,882</u>	<u>11,545</u>	<u>21,427</u>	<u>14,882</u>
Net expenditure		<u>8,857</u>	<u>(11,545)</u>	<u>(2,688)</u>	<u>(13,093)</u>
Transfers between funds		1,891	(1,891)	–	–
Net movement in funds		<u>10,748</u>	<u>(13,436)</u>	<u>(2,688)</u>	<u>(13,093)</u>
Reconciliation of funds					
Total funds brought forward		4,100	184,877	188,977	202,070
Total funds carried forward		<u>14,848</u>	<u>171,441</u>	<u>186,289</u>	<u>188,977</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 18 form part of these financial statements.

Tayvallich Community Company

Company Limited by Guarantee

Statement of Financial Position

31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	6,160	6,720
Tangible fixed assets	15	165,841	177,041
		<u>172,001</u>	<u>183,761</u>
Current assets			
Debtors	16	–	218
Cash at bank and in hand		16,391	7,992
		<u>16,391</u>	<u>8,210</u>
Creditors: amounts falling due within one year	17	<u>2,103</u>	<u>2,994</u>
Net current assets		<u>14,288</u>	<u>5,216</u>
Total assets less current liabilities		<u>186,289</u>	<u>188,977</u>
Net assets		<u>186,289</u>	<u>188,977</u>
Funds of the charity			
Restricted funds		171,441	184,877
Unrestricted funds		14,848	4,100
Total charity funds	18	<u>186,289</u>	<u>188,977</u>

For the year ending 31 October 2022 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.

The statement of financial position
continues on the following page.

The notes on pages 9 to 18 form part of these financial statements.

Tayvallich Community Company

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 October 2022

These financial statements were approved by the board of trustees and authorised for issue on 13 March 2023, and are signed on behalf of the board by:



Ms Morag Rea
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2022

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 C/O Abacus Services, 8 High Street, Oban, Argyll, PA34 4BG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Disclosure exemptions

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

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

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

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Fund accounting

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

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

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

Income

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impracticable 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.

Expenditure

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Expenditure *(continued)*

- 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the charity's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Written off over its estimated useful economic life of 25 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

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:

Land and buildings	-	Straight line over 25 years
Plant and machinery	-	15% straight line
Fixtures, fittings and equipment	-	15% straight line / year following purchase
Improvements to property	-	Straight line over 25 years

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.

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

Tayvallich Community Company is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations for shop	<u>15,062</u>	<u>15,062</u>	<u>—</u>	<u>—</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Contribution towards insurance costs	<u>1,357</u>	<u>1,357</u>	<u>1,309</u>	<u>1,309</u>

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

7. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from UK investment properties	<u>2,320</u>	<u>2,320</u>	<u>480</u>	<u>480</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Establishment costs	9,032	11,545	20,577
Support costs	<u>850</u>	<u>—</u>	<u>850</u>
	<u>9,882</u>	<u>11,545</u>	<u>21,427</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Establishment costs	2,542	11,540	14,082
Support costs	<u>800</u>	<u>—</u>	<u>800</u>
	<u>3,342</u>	<u>11,540</u>	<u>14,882</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Establishment costs	20,577	—	20,577	14,082
Governance costs	<u>—</u>	<u>850</u>	<u>850</u>	<u>800</u>
	<u>20,577</u>	<u>850</u>	<u>21,427</u>	<u>14,882</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible assets	560	560
Depreciation of tangible fixed assets	<u>11,200</u>	<u>11,190</u>

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>850</u>	<u>800</u>

12. Staff costs

There were no employees during the year.

No employee received emoluments of more than £60,000 (2021: None)

13. Trustee remuneration and expenses

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

14. Intangible assets

	Goodwill £
Cost	
At 1 Nov 2021 and 31 Oct 2022	<u>14,000</u>
Amortisation	
At 1 Nov 2021	7,280
Charge for the year	<u>560</u>
At 31 Oct 2022	<u>7,840</u>
Carrying amount	
At 31 Oct 2022	<u>6,160</u>
At 31 Oct 2021	<u>6,720</u>

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Improve. to property £	Total £
Cost					
At 1 Nov 2021 and 31 Oct 2022	<u>163,151</u>	<u>7,219</u>	<u>21,647</u>	<u>133,904</u>	<u>325,921</u>
Depreciation					
At 1 Nov 2021	73,230	7,219	20,873	47,558	148,880
Charge for the year	<u>5,627</u>	<u>–</u>	<u>215</u>	<u>5,358</u>	<u>11,200</u>
At 31 Oct 2022	<u>78,857</u>	<u>7,219</u>	<u>21,088</u>	<u>52,916</u>	<u>160,080</u>
Carrying amount					
At 31 Oct 2022	<u>84,294</u>	<u>–</u>	<u>559</u>	<u>80,988</u>	<u>165,841</u>
At 31 Oct 2021	<u>89,921</u>	<u>–</u>	<u>774</u>	<u>86,346</u>	<u>177,041</u>

16. Debtors

	2022 £	2021 £
Other debtors	<u>–</u>	<u>218</u>

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	864	864
Social security and other taxes	239	410
Other creditors	<u>1,000</u>	<u>1,720</u>
	<u>2,103</u>	<u>2,994</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 Nov 2021 £	Income £	Expenditure £	Transfers £	At 31 Oct 2022 £
General funds	<u>4,100</u>	<u>18,739</u>	<u>(9,882)</u>	<u>1,891</u>	<u>14,848</u>
	At 1 Nov 2020 £	Income £	Expenditure £	Transfers £	At 31 Oct 2021 £
General funds	<u>5,653</u>	<u>1,789</u>	<u>(3,342)</u>	<u>–</u>	<u>4,100</u>

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Nov 2021 £	Income £	Expenditure £	Transfers £	At 31 Oct 2022 £
Purchase of shop	67,446	—	(5,627)	—	61,819
Purchase of goodwill	6,720	—	(560)	—	6,160
Improvements to shop	86,345	—	(5,358)	—	80,987
Plot 1 Carsaig - Asset held	22,475	—	—	—	22,475
Plot 1 Carsaig - Revenue account	1,891	—	—	(1,891)	—
	<u>184,877</u>	<u>—</u>	<u>(11,545)</u>	<u>(1,891)</u>	<u>171,441</u>

	At 1 Nov 2020 £	Income £	Expenditure £	Transfers £	At 31 Oct 2021 £
Purchase of shop	73,073	—	(5,627)	—	67,446
Purchase of goodwill	7,280	—	(560)	—	6,720
Improvements to shop	91,698	—	(5,353)	—	86,345
Plot 1 Carsaig - Asset held	22,475	—	—	—	22,475
Plot 1 Carsaig - Revenue account	1,891	—	—	—	1,891
	<u>196,417</u>	<u>—</u>	<u>(11,540)</u>	<u>—</u>	<u>184,877</u>

Purchase of shop and purchase of goodwill

The restricted funds represent the cost of the purchase of the shop, fixtures and fittings and goodwill. The expenditure in the year represent the depreciation of the assets.

Improvements to shop

Improvements to property were funded partly by the Big Lottery Fund, and partly from general reserves.

Plot 1 Carsaig Revenue Account

The Revenue account represents the amounts raised towards the purchase of the Carsaig Land. The amount transferred to the capital account is the asset purchased, leaving a small amount of liquid funds carried forward. The members agreed that this amount will be transferred to unrestricted funds so that it can be used as necessary.

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2022

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Intangible assets	–	6,160	6,160
Tangible fixed assets	560	165,281	165,841
Current assets	16,391	–	16,391
Creditors less than 1 year	(2,103)	–	(2,103)
Net assets	14,848	171,441	186,289

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Intangible assets	–	6,720	6,720
Tangible fixed assets	775	176,266	177,041
Current assets	6,319	1,891	8,210
Creditors less than 1 year	(2,994)	–	(2,994)
Net assets	4,100	184,877	188,977

Tayvallich Community Company

Company Limited by Guarantee

Management Information

Year ended 31 October 2022

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

Tayvallich Community Company
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 October 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations for shop	15,062	—
	<u>15,062</u>	<u>—</u>
Charitable activities		
Contribution towards insurance costs	1,357	1,309
	<u>1,357</u>	<u>1,309</u>
Investment income		
Income from UK investment properties	2,320	480
	<u>2,320</u>	<u>480</u>
Total income	<u>18,739</u>	<u>1,789</u>
Expenditure		
Expenditure on charitable activities		
Repairs and maintenance	7,094	707
Insurance	1,723	1,599
Legal and professional fees	850	800
Amortisation	560	560
Depreciation	11,200	11,190
Other costs	—	26
	<u>21,427</u>	<u>14,882</u>
Total expenditure	<u>21,427</u>	<u>14,882</u>
Net expenditure	<u>(2,688)</u>	<u>(13,093)</u>

Tayvallich Community Company

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 October 2022

	2022	2021
	£	£
Expenditure on charitable activities		
Establishment costs		
<i>Activities undertaken directly</i>		
Repairs & maintenance	7,094	707
Insurance	1,723	1,599
Goodwill amortisation & impairment	560	560
Depreciation	11,200	11,190
Other costs	—	26
	<u>20,577</u>	<u>14,082</u>
Governance costs		
Accountancy fees	<u>850</u>	<u>800</u>
	<u>21,427</u>	<u>14,882</u>
