

**Oban Common Good Fund**

**Financial Statements**

**Year ended 31 March 2018**

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## **Oban Common Good Fund**

### **Trustees' Annual Report**

**Year ended 31 March 2018**

The trustees present their report and the financial statements of the charity for the year ended 31 March 2018.

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

**Registered charity name**      Oban Common Good Fund

**Charity registration number** SC021328

**Principal office**                      Argyll & Bute Council  
Kilmory  
Lochgilphead  
PA31 8RT

**The trustees**                      Councillor E Robertson      (Retired 4 May 2017, reappointed 18 May 2017)  
Councillor K Green              (Retired 4 May 2017, reappointed 18 May 2017)  
Councillor Sir J McGrigor      (Appointed 18 May 2017)  
Councillor J Lynch              (Appointed 18 May 2017)  
Councillor A MacDougall      (Retired 4 May 2017)  
Councillor N MacIntyre      (Retired 4 May 2017)

**Company secretary**              Ms Kirsty Flanagan FCCA CPFA ACIBS

**Auditor**                              James Rundell  
Chartered accountant & statutory auditor  
Audit Scotland  
4<sup>th</sup> Floor, 102 West Port  
Edinburgh  
EH3 9DN

**Bankers**                              Royal Bank of Scotland

**Oban Common Good Fund**  
**Trustees' Annual Report (continued)**  
**Year ended 31 March 2018**

**Structure, governance and management**

**Legal and Administrative Status**

The Oban Common Good Fund is regulated by the Local Government Scotland Act 1973. It is registered as a charity in Scotland, and is recognised as a charity for taxation purposes by H M Revenue & Customs

**Recruitment and Appointment of Management Committee**

The management committee consisted of three councillors who represent the two wards of Oban plus one further councillor.

The councillors are charity trustees for the purposes of charity law and are replaced by their successors during each local government election.

**Trustee Induction and Training**

Most councillors are already familiar with the work of the charity and attend an introductory meeting with those councillors who continue as trustees to introduce the most recent work of the charity and to introduce current objectives and plans.

**Organisational structure**

The trustees meet on a quarterly basis to review grant applications and monitor the fund's financial position. The trustees use an agreed distribution policy in order to determine the approval and level of grant assistance made available to the applicant. Approval for grants over £5,000 requires the agreement of all trustees.

The trustees delegate day to day responsibility for the running of the fund to the secretary and fund administrators. The fund administrators were appointed in 2015 following a competitive tender process and are currently Simmers & Co, Chartered Accountants.

**Risk Management**

The trustees have assessed the major risks to which the charity is exposed, and in particular those related to the finance of the fund, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Objectives and activities**

The fund consists of a Revenue Account and a Capital Account, with the Capital Account being held in perpetuity with no distribution permitted therefrom without the prior consent of Argyll & Bute Council as parent body.

The Revenue Account represents income available for distribution and the Capital invested in perpetuity derives an annual investment income which is available for distribution annually once associated fund costs have been accounted for.

The objectives are to administer the fund having regard to the interests of the inhabitants of the town of Oban. A comprehensive distribution policy provides a framework for grant distributions.

## **Oban Common Good Fund**

### **Trustees' Annual Report (continued)**

**Year ended 31 March 2018**

#### **Achievements and performance**

The Fund agreed to the distribution of £27,387 in grants as detailed in Note 6 on page 15 of the financial statements. Projects support covered a wide spectrum of community activity in Oban arts, sports, economic development and cultural heritage. In the current climate of severe financial constraints, the Trustees recognise that there will continue to be substantial pressures placed on the Fund in terms of the number of applications, which must be balanced against the income to the Fund, which is subject to the vagaries of the stock market. In terms of this latter issue, the investment funds were managed by CCLA for Charities to maintain the ethical approach to investment whilst maintaining a positive return.

#### **Financial review**

The funds result for the year was a surplus on ordinary funds of £24,913 (2017 - £38,248) and a deficit on restricted funds of £112,624 (2017 - surplus £20,975), the latter due to much lower growth on the investment fund and required property depreciation.

#### **Reserves policy**

The Oban Common Good Fund invests the capital account in perpetuity in order to generate investment income to distribute annually, the balance of undistributed funds in any year is maintained in a revenue account. This can be used to increase the capital account where the return from the capital account investments shows signs of diminishing in real terms value due to the economic climate.

Stated including the revaluation reserve, the restricted (Investment and Capital) Funds amounted to £4,676,390 and the unrestricted (Income/ Revenue) funds amounted to £345,414 at 31 March 2018. Included within capital funds is property with a net book value of £3,472,560.

#### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

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

**Oban Common Good Fund**

**Trustees' Annual Report (*continued*)**

**Year ended 31 March 2018**

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 25 September 2018 and signed on behalf of the board of trustees by:

**Councillor E Robertson**  
Trustee

**Ms Kirsty Flanagan FCCA CPFA ACIBS**  
Honorary Treasurer

## **Oban Common Good Fund**

### **Independent Auditor's Report to the Members of Oban Common Good Fund and the Accounts Commission**

**Year ended 31 March 2018**

#### **Independent auditor's report to the trustees of Oban Common Good Fund and the Accounts Commission**

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice approved by the Accounts Commission, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

#### **Report on the audit of the financial statements**

##### **Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of Oban Common Good Fund for the year ended 31 March 2018 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

##### **Basis for opinion**

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

##### **Conclusions relating to going concern basis of accounting**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about ability of the charity to continue to adopt the going

## **Oban Common Good Fund**

### **Independent Auditor's Report to the Members of Oban Common Good Fund and the Accounts Commission**

**Year ended 31 March 2018**

concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Responsibilities of the trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

#### **Other information in the statement of accounts**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

In connection with my audit of the financial statements, my responsibility is to read all the other information in the statement of accounts and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Oban Common Good Fund**

### **Independent Auditor's Report to the Members of Oban Common Good Fund and the Accounts Commission**

**Year ended 31 March 2018**

#### **Report on other requirements**

#### **Opinion on matter prescribed by the Accounts Commission**

In my opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

#### **Matters on which I am required to report by exception**

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

James Rundell CPFA  
Audit Scotland  
4th Floor, 102 West port  
Edinburgh  
EH3 9DN

25 September 2018

(James Rundell is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973).

**Oban Common Good Fund**  
**Statement of Financial Activities**

**31 March 2018**

		Unrestricted funds	2018 Restricted funds	Total funds	2017 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Investment income	<b>4</b>	51,665	–	<b>51,665</b>	48,224
<b>Total income</b>		<u>51,665</u>	<u>–</u>	<u><b>51,665</b></u>	<u>48,224</u>
<b>Expenditure</b>					
Expenditure on charitable activities	<b>5,6</b>	(31,348)	(133,560)	<b>(164,908)</b>	(177,458)
<b>Total expenditure</b>		<u>(31,348)</u>	<u>(133,560)</u>	<u><b>(164,908)</b></u>	<u>(177,458)</u>
Net gains on investments	<b>7</b>	4,596	20,936	<b>25,532</b>	188,457
<b>Net (expenditure)/income and net movement in funds</b>		<u>24,913</u>	<u>(112,624)</u>	<u><b>(87,711)</b></u>	<u>59,223</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		320,501	4,789,014	<b>5,109,515</b>	5,050,292
<b>Total funds carried forward</b>		<u>345,414</u>	<u>4,676,390</u>	<u><b>5,021,804</b></u>	<u>5,109,515</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 11 to 19 form part of these financial statements.**

## Oban Common Good Fund

### Balance Sheet

31 March 2018

		2018	2017
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	12	3,472,560	3,606,120
Investments	13	1,476,375	1,450,842
		<u>4,948,935</u>	<u>5,056,962</u>
<b>Current assets</b>			
Debtors	14	13,508	12,382
Cash at bank and in hand		63,279	52,739
		<u>76,787</u>	<u>65,121</u>
<b>Creditors: amounts falling due within one year</b>	16	3,918	12,568
		<u>72,869</u>	<u>52,553</u>
<b>Net current assets</b>		<u>72,869</u>	<u>52,553</u>
<b>Total assets less current liabilities</b>		<u>5,021,804</u>	<u>5,109,515</u>
<b>Net assets</b>		<u>5,021,804</u>	<u>5,109,515</u>
<b>Funds of the charity</b>			
Restricted funds		4,676,390	4,789,014
Unrestricted funds		345,414	320,501
<b>Total charity funds</b>	17	<u>5,021,804</u>	<u>5,109,515</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2018 and are signed on behalf of the board by:

**Councillor E Robertson**  
Trustee

**Ms Kirsty Flanagan FCCA CPFA ACIBS**  
Honorary Treasurer

The notes on pages 11 to 19 form part of these financial statements.

**Oban Common Good Fund**

**Statement of Cash Flows**

**Year ended 31 March 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income		(87,711)	59,223
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		133,560	133,560
Net gains on investments		(25,532)	(188,457)
Dividends, interest and rents from investments		(51,648)	(48,208)
Other interest receivable and similar income		(17)	(16)
Interest payable and similar charges		(228)	11
Accrued (income)/expenses		(1,207)	1,254
<i>Changes in:</i>			
Trade and other debtors		(1,126)	1,321
Cash generated from operations		<u>(33,909)</u>	<u>(41,312)</u>
Interest paid		228	(11)
Interest received		17	16
Net cash used in operating activities		<u><u>(33,664)</u></u>	<u><u>(41,307)</u></u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		51,648	48,208
Proceeds from sale of other investments		-	-
Net cash from investing activities		<u>51,648</u>	<u>48,208</u>
<b>Net increase in cash and cash equivalents</b>		<b>17,984</b>	<b>6,901</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>44,383</b>	<b>37,482</b>
<b>Cash and cash equivalents at end of year</b>	<b>15</b>	<b><u><u>62,367</u></u></b>	<b><u><u>44,383</u></u></b>

The notes on pages 11 to 19 form part of these financial statements.

## **Oban Common Good Fund**

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

**Year ended 31 March 2018**

#### **1. General information**

The charity is registered charity in Scotland and is unincorporated. The address of the principal office is Argyll & Bute Council, Kilmory, Lochgilphead, PA31 8RT.

#### **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 Charities Act 2011.

#### **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.

##### **Fund accounting**

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

##### **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.

## Oban Common Good Fund

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

Year ended 31 March 2018

#### 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:

Freehold property - Straight line over 30 years

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

## **Oban Common Good Fund**

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

**Year ended 31 March 2018**

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

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **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.

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.

## Oban Common Good Fund

### Notes to the Financial Statements (continued)

Year ended 31 March 2018

#### 3. Accounting policies (continued)

##### Financial Instruments (continued)

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

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

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. Investment income

	Unrestricted Funds £	<b>Total Funds 2018 £</b>	Unrestricted Funds £	Total Funds 2017 £
Income from listed investments	51,648	<b>51,648</b>	48,208	48,208
Bank interest receivable	17	<b>17</b>	16	16
	<u>51,665</u>	<u><b>51,665</b></u>	<u>48,224</u>	<u>48,224</u>

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

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2018 £</b>
Grants awarded	27,387	–	<b>27,387</b>
Support costs	3,961	133,560	<b>137,521</b>
	<u>31,348</u>	<u>133,560</u>	<u><b>164,908</b></u>

## Oban Common Good Fund

### Notes to the Financial Statements (continued)

Year ended 31 March 2018

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants awarded	39,305	–	39,305
Support costs	4,593	133,560	138,153
	43,898	133,560	177,458
	43,898	133,560	177,458

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

	Grant funding of activities £	Support costs £	<b>Total funds 2018 £</b>	Total fund 2017 £
Grants awarded	27,387	–	<b>27,387</b>	39,305
Support costs	3,961	133,560	<b>137,521</b>	138,153
	31,348	133,560	<b>164,908</b>	177,458
	31,348	133,560	<b>164,908</b>	177,458

#### Grants awarded

Oban Girl Guides – equipment grant	1,000
Oban Communities Trust – project start grant	5,000
Oban Winter Festival – event grant	1,700
Police Scotland Youth Volunteers – equipment grant	540
Highlands & Islands Music Dance Festival – event grant	1,500
Decade events / Oban Live – event grant	4,025
Soroba Community Enterprise – project start grant	2,308
Camanadch Association – event grant	6,000
Oban Otters – equipment grant	2,814
Oban Cruise Group – Training grant	2,500

**27,387**

#### Support costs (unrestricted)

Accountancy fees	4,189
Bank Charges	(228)

**3,961**

## Oban Common Good Fund

### Notes to the Financial Statements (continued)

Year ended 31 March 2018

#### 7. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Gains/(losses) on other investment assets	4,596	20,936	25,532

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Gains/(losses) on other investment assets	33,922	154,535	188,457

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

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

	2018 £	2017 £
Depreciation of tangible fixed assets	133,560	133,560

#### 9. Staff costs

The total staff costs and employee benefits for the reporting period was nil (2017 – nil)

The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

#### 10. Trustee remuneration and expenses

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

#### 11. Transfers between funds

There were no fund transfers in the year.

## Oban Common Good Fund

### Notes to the Financial Statements (continued)

Year ended 31 March 2018

#### 12. Tangible fixed assets

	<b>Land and buildings £</b>
<b>Cost</b>	
<b>At 1 April 2017 and 31 March 2018</b>	<b>4,006,800</b>
<b>Depreciation</b>	
At 1 April 2017	400,680
Charge for the year	133,560
<b>At 31 March 2018</b>	<b>534,240</b>
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>3,472,560</b>
At 31 March 2017	3,606,120

Oban Common Good Fund have leased the Oban Swimming Pool to Oban and Lorn Community Enterprise Ltd (OLCE) for a peppercorn rent. The Oban Common Good Fund has classified this as an operating lease recognising the totality of the arrangement with OLCE:-

- OLCE have since 1994, fundraised and built a multi-purpose sports facility to compliment the original swimming pool.
- Argyll and Bute Council provide an annual operating subsidy, (£445k – 2016/17), towards the running costs of the facility.
- At expiry of the lease in 2037, the facility will revert back to the Oban Common Good.

The Oban Swimming Pool was transferred to the Oban Common Good Fund in 1995 but only recognised in the 2013 accounts with an effective transfer date of 1 April 2012. At that date, the building was transferred at a historic cost of £1,088,392 and accumulated depreciation of £424,323. The building was subsequently revalued by Argyll and Bute Council on 31 March 2014 on a Depreciation Replacement Costs basis.

**Oban Common Good Fund**

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

**Year ended 31 March 2018**

**13. Investments**

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2017	1,450,842
Additions	-
Other movements	25,533
	1,476,375
<b>At 31 March 2018</b>	<b>1,476,375</b>
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	-
	-
<b>Carrying amount</b>	
At 31 March 2018	<b>1,476,375</b>
At 31 March 2017	1,450,842

All investments shown above are held at valuation.

**14. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other debtors	13,508	12,382
	<b>13,508</b>	<b>12,382</b>

**15. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	63,279	52,739
Bank overdrafts	(912)	(8,356)
	<b>62,367</b>	<b>44,383</b>

**16. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	913	8,356
Accruals and deferred income	3,005	4,212
	<b>3,918</b>	<b>12,568</b>

**Oban Common Good Fund**

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

**Year ended 31 March 2018**

**17. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2017 £	Income £	Expenditure £	Gains and losses £	At 31 March 2018 £
General funds	320,501	51,665	(31,348)	4,596	<b>345,414</b>

**Restricted funds**

	At 1 April 2017 £	Income £	Expenditure £	Gains and losses £	At 31 March 2018 £
Investment funds	1,182,894	-	-	20,936	<b>1,203,830</b>
Oban Swimming Pool	3,606,120	-	(133,560)	-	<b>3,472,560</b>
	4,789,014	-	(133,560)	20,936	<b>4,676,390</b>