

Oban Common Good Fund

Financial Statements

Year ended 31 March 2019

	Page
Trustees' annual report	1 – 4
Independent auditor's report to the members	5 – 7
Statement of financial activities	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11 - 19

Oban Common Good Fund

Trustees' Annual Report

Year ended 31 March 2019

The trustees present their report and the financial statements of the charity for the year ended 31 March 2019.

Reference and administrative details

Registered charity name	Oban Common Good Fund
Charity registration number	SC021328
Principal office	Argyll & Bute Council Strategic Finance Kilmory Lochgilphead PA31 8RT
The trustees	Councillor E Robertson Councillor Sir J McGrigor Councillor J Lynch Councillor K Green
Company secretary	Ms Kirsty Flanagan FCCA CPFA ACIBS
Auditor	James Rundell (CPFA) Chartered accountant & statutory auditor Audit Scotland 8 Nelson Mandela Place Glasgow
Bankers	Royal Bank of Scotland

Oban Common Good Fund
Trustees' Annual Report *(continued)*
Year ended 31 March 2019

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 and reappointed in 2018 after competitive tender process and a retender process in 2018 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 2019

Achievements and performance

The Fund agreed to the distribution of £47,591 in grants as detailed in Note 5 on page 16 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.

Financial review

The funds result for the year was a surplus on ordinary funds of £21,111 (2018 - £24,913) and a deficit on restricted funds of £29,514 (2018 - £112,624), the latter due to 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 £6,124,316 and the unrestricted (Income/ Revenue) funds amounted to £366,525 at 31 March 2019. Included within capital funds is land and property with a net book value of £4,826,250.

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 Scotland 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 2019

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 and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, 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 24 September 2019 and signed on behalf of the board of trustees by:

Councillor E Robertson
Trustee

Ms Kirsty Flanagan FCCA CPFA ACIBS
Charity Secretary

Oban Common Good Fund

Independent Auditor's Report to the trustees of Oban Common Good Fund and the Accounts Commission

Year ended 31 March 2019

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 2019 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 Statement of Financial Position 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 2019 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)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. 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 the ability of the charity to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Oban Common Good Fund

Independent Auditor's Report to the trustees of Oban Common Good Fund and the Accounts Commission

Year ended 31 March 2019

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 obtain 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. 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.

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).

Oban Common Good Fund

Independent Auditor's Report to the trustees of Oban Common Good Fund and the Accounts Commission

Year ended 31 March 2019

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.

Use of my report

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, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

James Rundell CPFA
Audit Scotland
4th Floor, Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

24th September 2019

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
Year ended 31 March 2019

		2019		2018	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	51,638	–	51,638	51,665
Total income		<u>51,638</u>	<u>–</u>	<u>51,638</u>	<u>51,665</u>
Expenditure					
Expenditure on charitable activities	5	(51,213)	(123,750)	(174,963)	(164,908)
Total expenditure		<u>(51,213)</u>	<u>(123,750)</u>	<u>(174,963)</u>	<u>(164,908)</u>
Net gains on investments	6	20,686	94,236	114,922	(25,532)
Net income/(expenditure)		<u>21,111</u>	<u>(29,514)</u>	<u>(8,403)</u>	<u>(87,711)</u>
Other recognised gains and losses					
Other gains/(losses) revaluation gain		-	1,477,440	1,477,440	–
Net movement in funds		21,111	1,447,926	1,469,037	(87,711)
Reconciliation of funds					
Total funds brought forward		345,414	4,676,390	5,021,804	5,109,515
Total funds carried forward		<u>366,525</u>	<u>6,124,316</u>	<u>6,490,841</u>	<u>5,021,804</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
Statement of Financial Position

31 March 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible fixed assets	11	4,826,250	3,472,560
Investments	12	1,591,297	1,476,375
		<u>6,417,547</u>	<u>4,948,935</u>
 Current assets			
Debtors	13	13,514	13,508
Cash at bank and in hand		95,916	63,279
		<u>109,430</u>	<u>76,787</u>
 Creditors: amounts falling due within one year	15	36,136	3,918
		<u>73,294</u>	<u>72,869</u>
Net current assets		<u>6,490,841</u>	<u>5,021,804</u>
Total assets less current liabilities		<u>6,490,841</u>	<u>5,021,804</u>
Net assets		<u>6,490,841</u>	<u>5,021,804</u>
 Funds of the charity			
Restricted funds		6,124,316	4,676,390
Unrestricted funds		366,525	345,414
Total charity funds	16	<u>6,490,841</u>	<u>5,021,804</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 September 2019 and are signed on behalf of the board by:

Councillor E Robertson
Trustee

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 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net expenditure		(8,403)	(87,711)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		123,750	133,560
Net gains on investments		(114,923)	(25,532)
Dividends, interest and rents from investments		(51,537)	(51,648)
Other interest receivable and similar income		(101)	(17)
Interest payable and similar charges		-	(228)
Accrued expenses/(income)		27,123	(1,207)
<i>Changes in:</i>			
Trade and other debtors		(6)	(1,126)
Cash generated from operations		<u>(24,097)</u>	<u>(33,909)</u>
Interest paid		-	228
Interest received		101	17
Net cash used in operating activities		<u><u>(23,996)</u></u>	<u><u>(33,664)</u></u>
Cash flows from investing activities			
Dividends, interest and rents from investments		51,537	51,648
Net cash from investing activities		<u>51,537</u>	<u>51,648</u>
Net increase in cash and cash equivalents		27,541	17,984
Cash and cash equivalents at beginning of year		62,367	44,383
Cash and cash equivalents at end of year	14	89,908	62,367

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 2019

1. General information

The charity is a public benefit entity and a 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 and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

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, and fall into one of two sub-classes: restricted income funds or endowment funds.

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

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.

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.

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

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 40 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.

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

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

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.

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.

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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 £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from listed investments	51,537	51,537	51,648	51,648
Bank interest receivable	101	101	17	17
	51,638	51,638	51,665	51,665
	51,638	51,638	51,665	51,665

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants awarded	47,591	–	47,591
Support costs	3,622	123,750	127,372
	51,213	123,750	174,963
	51,213	123,750	174,963

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

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

Grants awarded	£
Homestart – anniversary grant	200
Oban Gaelic Choir – event grant	1,000
New Start Oban – materials grant	2,000
Oban Youth Café – refurbishment grant	2,600
Oban Sea Cadets – equipment grant	2,750
Roses Charitable Trust – equipment grant	1,000
MacDougal of Dunollie Preservation Trust – event grant	600
Oban Charitable Trust – refurbishment grant	500
PBC Foundation – event grant	400
Glencruitten Cathedral of Trees – visitor improvements	3,000
Leon Smith – equipment grant	1,200
Bid4Oban – Town centre improvements grant	11,500
Taynuilt drumming – equipment grant	300
Hope Kitchen	2,000
Oban and District Guides – refurbishment grant	6,000
Oban Phoenix Cinema – refurbishment grant	6,000
Oban Police Scotland Youth Volunteers – equipment grant	239
Grab Trust – equipment grant	5,302
Highland and Islands Music and Dance Festival – event grant	1,000
	<u>47,591</u>

6. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	20,686	94,236	114,922
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Gains/(losses) on other investment assets	4,596	20,936	25,532
	<u> </u>	<u> </u>	<u> </u>

7. Net expenditure

Net expenditure is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	123,750	133,560
	<u> </u>	<u> </u>

8. Staff costs

The total staff costs and employee benefits for the reporting period were nil (2018 – nil)

The average head count of employees during the year was Nil (2018: Nil).

Oban Common Good Fund

Notes to the Financial Statements (continued)

Year ended 31 March 2019

9. Trustee remuneration and expenses

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

10. Transfers between funds

There were no fund transfers in the year.

11. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2018	4,006,800
Revaluations	943,200
	<hr/>
At 31 March 2019	4,950,000
	<hr/> <hr/>
Depreciation	
At 1 April 2018	534,240
Charge for the year	123,750
Revaluations	(534,240)
	<hr/>
At 31 March 2019	123,750
	<hr/> <hr/>
Carrying amount	
At 31 March 2019	4,826,250
	<hr/> <hr/>
At 31 March 2018	3,472,560
	<hr/> <hr/>

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, (£436k – 2017/18), 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 2019 on a Depreciation Replacement Costs basis.

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

12. Investments

	Other investments £
Cost or valuation	
At 1 April 2018	1,476,374
Additions	-
Other movements	114,923
	1,591,297
At 31 March 2019	1,591,297
Impairment	
At 1 April 2018 and 31 March 2019	-
	-
Carrying amount	
At 31 March 2019	1,591,297
At 31 March 2018	1,476,374

All investments shown above are held at valuation.

13. Debtors

	2019 £	2018 £
Other debtors	13,514	13,508
	13,514	13,508

14. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2019 £	2018 £
Cash at bank and in hand	95,916	63,279
Bank overdrafts	(6,008)	(913)
	89,908	62,366

15. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	6,008	913
Accruals and deferred income	30,128	3,005
	36,136	3,918

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018 £	Income £	Expenditure £	Gains and losses £	At 31 March 2019 £
General funds	345,414	51,638	(51,213)	20,686	366,525

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

Restricted funds

	At 1 April 2018 £	Income £	Expenditure £	Gains and losses £	At 31 March 2019 £
Investment funds	1,203,830	-	-	94,236	1,298,066
Oban swimming pool	3,472,560	-	(123,750)	1,477,440	4,826,250
	4,676,390	-	(123,750)	1,571,676	6,124,316

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