

Oban Common Good Fund

**Trustees' Report and Financial Statements
for the year ended 31 March 2021**

Charity number SC021328



Simmers & Co
Chartered Accountants
OBAN

Oban Common Good Fund

Financial Statements

Year ended 31 March 2021

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Oban Common Good Fund

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Oban Common Good Fund

Charity registration number SC021328

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

The trustees

Councillor E Robertson
Councillor Sir J McGrigor
Councillor J Lynch
Councillor K Green

Charity secretary Ms Kirsty Flanagan FCCA CPFA ACIBS

Auditor Kyle McAulay (CA)
Audit Scotland
8 Nelson Mandela Place
Glasgow

Bankers Royal Bank of Scotland
George Street
Oban

Oban Common Good Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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 again in 2018 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 2021

Achievements and performance

The Fund agreed to the distribution of 8 grants totalling £20,604 (2020 - £45,269) in grants as detailed in Note 3 on page 10 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, management of the funds is delegated to CCLA Investment manager (CCLA) for Charities to increase 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 £86,102 (2020 - deficit £4,134) and a surplus on restricted funds of £153,324 (2020 – deficit £164,548), the latter due, in part, to property depreciation but compensated by a positive increase in the value of the investment fund.

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.

Including the revaluation reserve, the restricted (Investment and Capital) Funds amounted to £6,113,093 (2020 - £5,959,769) and the unrestricted (Income/ Revenue) funds amounted to £448,492 (2020 - £362,391). Included within capital funds is property with a net book value of £4,598,000 (2020 - £4,702,500).

Plans for future periods

The trustees recognise that the current pandemic is having serious impacts on the town of Oban and will look to assist where possible to mitigate the effects whilst carefully monitoring the fund's investment performance to ensure its long term sustainability.

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.

Oban Common Good Fund
Trustees' Annual Report (*continued*)
Year ended 31 March 2021

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.

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 25 November 2021 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 Members of Oban Common Good Fund (*continued*)

Year ended 31 March 2021

Reporting 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 the Oban Common Good Fund for the year ended 31 March 2021 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, Balance Sheet, 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 2021 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 concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Responsibilities of the trustees for the financial statements

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.

Oban Common Good Fund

Independent Auditor's Report to the Members of Oban Common Good Fund (continued)

Year ended 31 March 2021

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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.

Reporting on other requirements

Statutory other information

The trustees are responsible for the statutory other information in the statement of accounts. The statutory other information comprises the Trustees' Annual Report.

My responsibility is to read all the statutory other information and, in doing so, consider whether the statutory 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have

Oban Common Good Fund

Independent Auditor's Report to the Members of Oban Common Good Fund *(continued)*

Year ended 31 March 2021

performed, I conclude that there is a material misstatement of this statutory other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the statutory other information and I do not express any form of assurance conclusion thereon except to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinion 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.

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.

25 November 2021

Kyle McAulay CA
Senior Audit Manager
Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

Kyle McAulay 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 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations	4	3,281	-	3,281	-
Investments income	5	53,663	-	53,663	52,738
Total income		<u>56,944</u>	<u>-</u>	<u>56,944</u>	<u>52,738</u>
Expenditure					
Expenditure on charitable activities	6,7	27,436	104,500	131,936	171,666
Total expenditure		<u>27,436</u>	<u>104,500</u>	<u>131,936</u>	<u>171,666</u>
Net (gains)/losses on investments	9	(56,594)	(257,824)	(314,418)	49,754
Net income/(expenditure) and net movement in funds		<u>86,102</u>	<u>153,324</u>	<u>239,426</u>	<u>(168,682)</u>
Reconciliation of funds					
Total funds brought forward		362,390	5,959,769	6,322,159	6,490,842
Total funds carried forward		<u>448,492</u>	<u>6,113,093</u>	<u>6,561,585</u>	<u>6,322,160</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 20 form part of these financial statements.

Oban Common Good Fund

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	4,598,000	4,702,500
Investments	16	1,855,961	1,541,543
		<u>6,453,961</u>	<u>6,244,043</u>
Current assets			
Debtors	17	13,509	13,509
Cash at bank and in hand	18	103,395	84,660
		<u>116,904</u>	<u>98,169</u>
Creditors: amounts falling due within one year	19	9,280	20,053
		<u>107,624</u>	<u>78,116</u>
Net current assets		<u>6,561,585</u>	<u>6,322,159</u>
Total assets less current liabilities		<u>6,561,585</u>	<u>6,322,159</u>
Net assets		<u>6,561,585</u>	<u>6,322,159</u>
Funds of the charity			
Restricted funds		6,113,093	5,959,768
Unrestricted funds		448,492	362,391
Total charity funds	20	<u>6,561,585</u>	<u>6,322,159</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2021, and are signed on behalf of the board by:

Councillor E Robertson
Trustee

The notes on pages 11 to 20 form part of these financial statements.

Oban Common Good Fund

Statement of Cash Flows

Year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure)		239,426	(168,682)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		104,500	123,750
Net gains/(losses) on investments		(314,418)	49,754
Dividends, interest and rents from investments		(53,626)	(52,565)
Other interest receivable and similar income		(37)	(173)
Accrued income		(3,956)	(16,890)
<i>Changes in:</i>			
Trade and other debtors		-	5
Cash generated from operations		(28,111)	(64,801)
Interest received		37	173
Net cash used in operating activities		(28,076)	(64,628)
Cash flows from investing activities			
Dividends, interest and rents from investments		53,626	52,565
Net cash from investing activities		53,626	52,565
Net increase/(decrease) in cash and cash equivalents		25,550	(12,063)
Cash and cash equivalents at beginning of year		77,845	89,908
Cash and cash equivalents at end of year	18	103,395	77,845

The notes on pages 11 to 20 form part of these financial statements.

Oban Common Good Fund

Notes to the Financial Statements

Year ended 31 March 2021

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. As such, the accounts are prepared on the going concern basis.

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.

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 2021

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.
- ✓ 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.

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.

Oban Common Good Fund

Notes to the Financial Statements (*continued*)

Year ended 31 March 2021

3. Accounting policies (*continued*)

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.

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.

Oban Common Good Fund

Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

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

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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. Donations

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donated Services (audit)	3,281	3,281	-	-

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	53,626	53,626	52,565	52,565
Bank interest receivable	37	37	173	173
	53,663	53,663	52,738	52,738

Oban Common Good Fund

Notes to the Financial Statements (*continued*)

Year ended 31 March 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grant awards	20,605	–	20,605
Support costs	6,831	104,500	111,331
	27,436	104,500	131,936
	27,436	104,500	131,936

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grant awards	45,264	–	45,264
Support costs	2,652	123,750	126,402
	47,916	123,750	171,666
	47,916	123,750	171,666

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grant awards	20,605	–	20,605	45,264
Governance costs	–	111,331	111,331	126,402
	20,605	111,331	131,936	171,666
	20,605	111,331	131,936	171,666

8. Analysis of grants

	£
Grants awarded	
MacDougall of Dunollie Preservation Trust	2,580
Live Argyll	2,943
Bid4Oban (Mossfield)	1,800
Oban Community Skate Park	5,000
Refund PBC Foundation	(400)
Highlands & Island Blood Bikes	952
Oban Sailing Club	430
Bid4Oban (Christmas Infrastructure)	7,300
Total	20,605

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	56,594	257,824	314,418
<hr style="border-top: 3px double #000;"/>			
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	(8,956)	(40,798)	(49,754)
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10. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	104,500	123,750
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11. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	3,281	Nil
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The independent auditor's fee is a service donated by Argyll & Bute Council.

12. Staff costs

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

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

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

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2020: Nil).

Oban Common Good Fund

Notes to the Financial Statements (continued)

Year ended 31 March 2021

14. Transfers between funds

There were no fund transfers in the year (2020: Nil).

15. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2020 and 31 March 2021	4,950,000
Depreciation	
At 1 April 2020	247,500
Charge for the year	104,500
At 31 March 2021	352,000
Carrying amount	
At 31 March 2021	4,598,000
At 31 March 2020	4,702,500

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, (£488,688 – 2020/21), 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 2021

16. Investments

	Other investment s £
Cost or valuation	
At 1 April 2020	1,541,543
Additions	–
Other movements	314,418
	1,855,961
At 31 March 2021	1,855,961
Impairment	
At 1 April 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	1,855,961
At 31 March 2020	1,541,543

All investments shown above are held at valuation.

17. Debtors

	2021 £	2020 £
Other debtors	13,509	13,509

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021 £	2020 £
Cash at bank and in hand	103,395	84,660
Bank overdrafts	–	(6,815)
	103,395	77,845

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	–	6,815
Accruals and deferred income	9,280	13,237
	9,280	20,052
	9,280	20,052

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	362,391	56,943	(27,436)	56,594	448,492
	362,391	56,943	(27,436)	56,594	448,492
	362,391	56,943	(27,436)	56,594	448,492

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	366,525	52,738	(47,916)	(8,956)	362,391
	366,525	52,738	(47,916)	(8,956)	362,391
	366,525	52,738	(47,916)	(8,956)	362,391

Restricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
Investment funds	1,257,268	-	-	257,824	1,515,092
Oban swimming pool	4,702,500	-	(104,500)	-	4,595,000
	5,959,768	-	(104,500)	257,824	6,113,093
	5,959,768	-	(104,500)	257,824	6,113,093

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2019
	£	£	£	£	£
Investment funds	1,298,066	-	-	(40,798)	1,257,268
Oban swimming pool	4,826,250	-	(123,750)	-	4,702,500
	6,124,316	-	(123,750)	(40,798)	5,959,768
	6,124,316	-	(123,750)	(40,798)	5,959,768

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	–	4,598,000	4,598,000
Investments	340,868	1,515,093	1,855,961
Current assets	116,904	–	116,904
Creditors less than 1 year	(9,280)	–	(9,280)
Net assets	4488,492	6,113,093	6,561,585
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	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	–	4,702,500	4,702,500
Investments	284,274	1,257,269	1,541,543
Current assets	98,168	–	98,168
Creditors less than 1 year	(20,051)	–	(20,051)
Net assets	362,391	5,959,769	6,322,160

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	6,570,865	6,342,211
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	9,280	20,051

23. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	84,660	18,735	103,395
Bank overdrafts	(6,814)	6,814	–
	77,846	25,549	103,395