

OBAN COMMUNITIES TRUST

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

**Society Registration No. 7712 (Scotland)
Charity Registration No. SC045503 (Scotland)**

OBAN COMMUNITIES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

(Appointed 26 June 2024)
(Appointed 26 June 2024)
(Appointed 27 November
2024)
(Appointed 26 June 2024)
(Appointed 26 June 2024)

Secretary

Charity number (Scotland)

Principal address

Auditor

William Duncan + Co (Audit) Ltd
Ellersley House
30 Miller Road
Ayr
Ayrshire
KA7 2AY

Bankers

Bank Of Scotland
The Direct Business
PO Box 1000
BX2 1LB

OBAN COMMUNITIES TRUST

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OBAN COMMUNITIES TRUST

TRUSTEE REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)".

Objectives and activities

Oban Communities Trust (OCT) was established by the community to take forward their wish to create a community cultural hub providing space to members of the local community to meet as well as creating and supporting activity through a programme of activities following our charitable objectives, which are:

- the advancement of community development in the Oban area of Argyll
- the advancement of arts, heritage, culture, and education

In 2015 OCT purchased the site and building known as The Rockfield Centre from Argyll and Bute Council and began the journey to develop the former Victorian primary school to provide opportunities for all to become involved in our four core themes:

- Community wellbeing
- Arts and culture
- Education and enterprise
- History and heritage

It is intended to utilise the refurbished B-listed building as a cultural hub which is easily accessed with opportunities that offer space to learn and socialise, and to address gaps in services enabling young and old to participate in their community.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

OBAN COMMUNITIES TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

Significant activities and achievements against objectives

As none of the Trustees active during the FY 23/24 are still in post, we cannot speak to what they would consider to be their achievements. We can note that their focus was on surviving an immediate financial crisis, which they did. Their account of this can be found in the prior year's audited accounts. Funding for an outside Amphitheater was obtained. This was completed in July 2024, transforming the front-facing hill into a useable seating area. In the final weeks of the previous Board, a contract was signed with Horizon Parking to install a camera-based ticketing system. This contract runs to September 2026.

Into the FY 24/25, in July 2024 the Centre delivered on its role as HQ for the Clipper round the world race, including as Food Village and events space. In August we again hosted the Argyllshire Gathering Piping Contest, and in October 2024, we were one of the National Mod's competition venues. In December we held our first Winter Solstice Festival, and in January threw a fundraising Banquet called LOCAL which showcased local produce and raised c. £7k for the Centre. In May, we held our first Spring Festival - a celebration of wheeled sports culture, in collaboration with Adventure Oban. Over the year we have launched a range of community-focussed initiatives including Film Club - creating a place for film in the wake of the local cinema closing down, Art Club - a regular slate of entry-level art classes for adults, a monthly Open Mic Night, a quarterly Story Telling event, weekly Community Lunches, and regular Community Suppers. We have expanded our catering capacity, and won a contract welcoming groups of American tourists to the centre for a meal and heritage offer (90 visits per year over 6 months). We helped form the Argyll micro-network, a group of 6 local community culture venues, to bring international calibre artists to rural Argyll - starting with Vulva Voce (June) and Zawose Queens (August). We secured 50% funding for an Operations Manager, and submitted funding bids to cover the remaining 50%.

Into the start of FY 25/26 we launched a co-working space and private use office, offering entrepreneurs, creatives, and home-workers flexible use office space whilst creating a new income stream for the centre.

Financial review

2023 – 24 was a challenging time for Rockfield as the Board continued to struggle towards financial sustainability. In late June 2024, the Board collectively stepped down, and a new Board of Trustees took leadership of the project. A business as usual approach was taken for the last two months of the year, during which time the new Board engaged closely with on-going operations and worked with the Finance Manager to conduct a deep financial dive.

As of the year end (31st August, 2024), the trust was predicted to run out of operating funds within 3 – 6 months if nothing changed. On the first day of the new financial year (September 1st 2024), the Board made significant operational changes to combat this, including transitioning the centre's café to a more sustainable self-service model and enacting a staffing restructure. At time of writing (14 months later), the situation is much more sustainable, with projections indicating that the trust can continue to operate beyond 12 months. Thus, one year on from where these accounts leave off, the board feel cautiously optimistic about the organisation's future.

The auditors have issued a qualified opinion on the financial statements for the year ended 31 August 2024 regarding the carrying value of the freehold property. They have also included a paragraph regarding a material uncertainty related to going concern in the audit report. Management acknowledges the disclosure of the matters surrounding going concern and per the points noted above under the financial review are working hard to address the financial challenges faced by the trust. In relation to the property valuation management also acknowledge the difference in the carrying value from the latest available valuation, but have not made any adjustments in the financial statements for this.

Reserves policy

The policy of the Society is to aim to retain sufficient reserves to meet the cost of any regular commitments, as well as a contingency to enable it to continue to develop further projects.

The net balance of restricted reserves at year open (1st September 2023) was £2,744,531, moving to £2,769,570 at year end (31st August 2024). The net balance of unrestricted reserves at year open was in a deficit of £220,573, moving to £291,908 at year end.

OBAN COMMUNITIES TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Major risks

The board have assessed the major risks to which the charity is exposed, and in particular those related to the operations and finances of the Society, and are satisfied that systems are in place to mitigate exposure to these risks. Like many charities, there is uncertainty around grant funding and the ability to support continual growth plan development.

Community Shares

The Trust may raise share capital to pursue its objectives for the benefit of the community. Any payment of interest on the share capital should be limited to the minimum necessary to obtain the capital required. The rate of interest must be declared in advance of the period for which the interest is payable and the Board must be able to justify the rate by reference to the available commercial rates for borrowing. Any payment of interest is treated as an expense of the Trust before calculation of any surplus.

Plans for future periods

With help from DTAS and InspirAlba, the Trust has developed a strategic development plan covering the next 3 years. This development plan takes the trust from its current position to a position where we can afford to pay a full roster of staff and support operations without external funding within 3 years, but is reliant on adequate staffing in the interim. Part funding (50%) of the required roles has been secured, with the rest being actively sought through various channels.

The Trust aims to continue to trade positively, with a focus on income generation from room hire, catering contracts, and our carpark, whilst supporting our core community-focussed cultural activities and the four themes underpinning them: art and culture, heritage, education and enterprise, and community wellbeing.

Structure, governance and management

The charity is governed by its constitution. The charity was constituted as a company limited by guarantee until 2nd February 2018 when it converted to a charitable Community Benefit Society, limited by shares with a nominal value of £1 each. The Society is owned and controlled by its Members. All members have one vote regardless of the numbers of shares held.

The Trustees who served during the year and up to the date of signature of the financial statements were:



(Resigned 26 June 2024)
(Resigned 26 June 2024)
(Resigned 26 June 2024)
(Resigned 26 June 2024)
(Resigned 26 June 2024)
(Resigned 26 June 2024)
(Resigned 26 June 2024)
(Resigned 26 June 2024)
(Resigned 26 June 2024)
(Appointed 26 June 2024)
(Appointed 26 June 2024)
(Appointed 27 November 2024)
(Appointed 26 June 2024)
(Appointed 26 June 2024)
(Appointed 26 June 2024 and resigned 19 August 2024)
(Appointed 26 June 2024 and resigned 25 August 2024)
(Appointed 26 June 2024 and resigned 4 April 2025)
(Appointed 26 June 2024 and resigned 11 September 2024)

OBAN COMMUNITIES TRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Recruitment and appointment of trustees

Trustees are elected at each Annual General Meeting by the members present with a minimum of 4 and a maximum of 8. The initial trustees of the Society were appointed by the Founder Members.

At the Annual General Meeting, one third of the elected trustees shall retire from office, being those trustees who have been longest in office. A retiring trustee is eligible for re-election.

The board of trustees may co-opt up to two external trustees, who need not be members, but are selected for special skills or experience. They shall serve a fixed period subject to review every 12 months. External Independent Trustees may be removed from office at any time by a resolution of the Board of Trustees.

Any casual vacancy during the year may be filled by the board by co-option. Such co-opted individuals must be members of the society and will hold office only until the next annual general meeting.

The Trustees meet at least monthly to discuss business strategy, pertinent business and review finances. The day to day operations are undertaken by the small staff team led by the Head of Operations, with the assistance of the Board of Trustees.

Auditor

In accordance with the company's articles, a resolution proposing that William Duncan + Co (Audit) Ltd be reappointed as auditor of the company will be put at a General Meeting.

The Trustee report was approved by the Board of Trustees on 17 November 2025.



Date: 17 NOVEMBER 2025

OBAN COMMUNITIES TRUST

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees are responsible for preparing the Trustee 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 Trustees to prepare financial statements for each financial 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 year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Co-operative and Community Benefit Societies Act 2014 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

OBAN COMMUNITIES TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF OBAN COMMUNITIES TRUST

Qualified opinion

We have audited the financial statements of Oban Communities Trust (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for qualified opinion

The current carrying value of the freehold property in the financial statements at 31 August 2024 is at cost less depreciation, which is £2,684,063. The last valuation of the property was carried out on 11 March 2024, which valued the property at £900,000. There have been no adjustments made to the carrying value of the freehold property in the 31 August 2024 year end financial statements to reflect this most recent valuation. Under FRS 102 the lower valuation is an indicator of the property being impaired in value, and without any further available information to support the current carrying value our opinion is qualified on this matter.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern

We draw your attention to the going concern accounting policy at note 1.2 in the financial statements, which details that the Trust had a net deficit of £46,296 during the year ended 31 August 2024 (2023: net deficit of £129,835) and as of that date the Trust had net current liabilities of £161,552 (2023: net current liabilities of £153,208) and net assets of £2,987,962 (2023: net assets of £2,734,258) that included negative unrestricted funds at 31 August 2024 of £291,908 (2023: negative £220,573). The Trust has made a deficit in the post year end period to 31 August 2025 and is forecasting a deficit for the 15 month period ended 30 November 2026. However the forecasts show there is sufficient available cash during the period ended 30 November 2026, on the basis that actual performance is in line with the forecasted results and for the debts where there are no defined repayment terms the repayment of these is expected to be in line with the repayments included in the forecasts. If the performance of the Trust is not in line with their forecasts or early repayment is required in relation to any of the debts, then the Trust may have insufficient funds to meet their creditors as they fall due.

These events or conditions, along with other matters as set forth in the going concern accounting policy at note 1.2 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However these financial statements have been prepared on a going concern basis based on the following:

- The trustees consider that the forecasts that have been prepared show that the Trust has sufficient available cash to meet its creditors as they fall due and the performance of the Trust and repayment of debts included in the forecasts is an accurate reflection of the expected level of trade of the trust for the period to 30 November 2026.

Our opinion is not modified in respect of this matter.

OBAN COMMUNITIES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OBAN COMMUNITIES TRUST

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

Except for the matter described in the Basis for qualified opinion section of our report we have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies 2014, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustee responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 trustcharity'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 the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our 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 our 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

OBAN COMMUNITIES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OBAN COMMUNITIES TRUST

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014; section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



For and on behalf of William Duncan + Co (Audit) Ltd
Statutory Auditor

Ellersley House
30 Miller Road
Ayr
Ayrshire
KA7 2AY

Date: 27/11/2025

William Duncan + Co (Audit) Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OBAN COMMUNITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	43,888	166,438	210,326	33,723	236,500	270,223
Charitable activities	4	268,769	27,011	295,780	259,849	149	259,998
Investments	5	12	-	12	69	-	69
Total income		312,669	193,449	506,118	293,641	236,649	530,290
Expenditure on:							
Raising funds	6	41,525	-	41,525	71,863	-	71,863
Charitable activities	7	342,479	168,410	510,889	425,791	162,471	588,262
Total expenditure		384,004	168,410	552,414	497,654	162,471	660,125
Net income/(expenditure)		(71,335)	25,039	(46,296)	(204,013)	74,178	(129,835)
Transfers between funds		-	-	-	(38,099)	38,099	-
Net movement in funds	9	(71,335)	25,039	(46,296)	(242,112)	112,277	(129,835)
Reconciliation of funds:							
Fund balances at 1 September 2023		(10,273)	2,744,531	2,734,258	231,839	2,632,254	2,864,093
Fund balances at 31 August 2024		(81,608)	2,769,570	2,687,962	(10,273)	2,744,531	2,734,258

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OBAN COMMUNITIES TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		3,071,441		3,067,966
Current assets					
Stocks	14	-		800	
Debtors	15	50,991		64,683	
Cash at bank and in hand		74,634		40,977	
		125,625		106,460	
Creditors: amounts falling due within one year	17	(287,177)		(259,668)	
Net current liabilities			(161,552)		(153,208)
Total assets less current liabilities			2,909,889		2,914,758
Creditors: amounts falling due after more than one year	18		(221,927)		(180,500)
Net assets excluding pension liability			2,687,962		2,734,258
Net assets			2,687,962		2,734,258
The funds of the charity					
Community shares			210,300		210,300
Restricted income funds	19		2,769,570		2,744,531
Unrestricted funds			(291,908)		(220,573)
			2,687,962		2,734,258

17 November 2025

OBAN COMMUNITIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		25,356		152,474
Investing activities					
Purchase of tangible fixed assets		(116,889)		(154,874)	
Proceeds from disposal of tangible fixed assets		-		479	
Investment income received		12		69	
Net cash used in investing activities			(116,877)		(154,326)
Financing activities					
Repayment of borrowings		125,178		(4,500)	
Net cash generated from/(used in) financing activities			125,178		(4,500)
Net increase/(decrease) in cash and cash equivalents			33,657		(6,352)
Cash and cash equivalents at beginning of year			40,977		47,329
Cash and cash equivalents at end of year			74,634		40,977

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The charity is a community benefit society limited by shares and is governed by its constitution. It is registered as a charity with the Office of the Scottish Charity Regulator and registered as a community benefit society with the Financial Conduct Authority.

1.1 Accounting convention

The financial statements have been prepared in accordance with the requirement of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) as well as the Co-operative and Community Benefit Societies Act 2014, and the Statement of Recommended Practice (SORP) 2019, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trust had a net deficit of £46,296 during the year ended 31 August 2024 (2023: net deficit of £129,835) and as of that date the Trust had net current liabilities of £161,552 (2023: net current liabilities of £153,208) and net assets of £2,987,962 (2023: net assets of £2,734,258) that included negative unrestricted funds at 31 August 2024 of £291,908 (2023: negative £220,573). The Trust has made a deficit in the post year end period to 31 August 2025 and is forecasting a deficit for the 15 month period ended 30 November 2026. However the forecasts show there is sufficient available cash during the period ended 30 November 2026, on the basis that actual performance is in line with the forecasted results and for the debts where there are no defined repayment terms the repayment of these is expected to be in line with the repayments included in the forecasts. If the performance of the Trust is not in line with their forecasts or early repayment is required in relation to any of the debts, then the Trust may have insufficient funds to meet their creditors as they fall due.

The trustees are confident that the forecasts are achievable and it is on this basis that these financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised in the statement of financial activities when the charity is entitled to income, any performance conditions attached have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies performance conditions which must be met before the charity has unconditional entitlement. The following specific policies are applied to particular categories of income:

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donations, grants and legacies including grants for purchase of fixed assets, are included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as income within activities for generating funds when they are sold.

Income from charity shop, cafe and bar are included in the year in which it is receivable.

Income from investment is included in the year in which it is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated on an appropriate basis to the various activities of the charity. Where costs cannot be allocated directly, they are apportioned to the categories on the basis of a reasonable estimate of costs.

Governance costs include those costs necessary for the board to fulfil its constitutional and statutory obligations and are now included as support costs included in charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Office equipment	25% straight line
Building works	2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	18,676	-	18,676	33,723	40,258	73,981
Grants	25,212	166,438	191,650	-	196,242	196,242
	<u>43,888</u>	<u>166,438</u>	<u>210,326</u>	<u>33,723</u>	<u>236,500</u>	<u>270,223</u>

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants						
Scottish Government Place Demonstrators	-	-	-	-	108,706	108,706
Argyll and Bute	10,212	100,000	110,212	-	-	-
WM Grants	15,000		15,000	-	-	-
EB Scotland Ltd		20,000	20,000	-	-	-
Bid4Oban		5,000	5,000	-	-	-
National Lottery		11,000	11,000	-	-	-
Robertson Trust		13,000	13,000	-	-	-
Oban Common Good Fund		4,000	4,000	-	-	-
DTA - Community shares grant		4,200	4,200	-	5,000	5,000
TSI - Growing connections	-	-	-	-	9,612	9,612
Historic Environment	-	-	-	-	43,000	43,000
Touring Network	-	-	-	-	3,050	3,050
Scottish Booktrust fund	-	-	-	-	500	500
HIE Revenue grant	-	-	-	-	15,176	15,176
Heritage Lottery fund	-	-	-	-	7,460	7,460
Eco creative	-	3,738	3,738	-	3,738	3,738
	<u>25,212</u>	<u>160,938</u>	<u>186,150</u>	<u>-</u>	<u>196,242</u>	<u>196,242</u>

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Arts & Culture - performances	5,202	-	5,202	9,378	-	9,378
Commission on gallery sales	-	-	-	197	-	197
Events, workshops & classes	1,615	-	1,615	7,626	-	7,626
Carpark income	74,780	-	74,780	67,397	-	67,397
Hire of spaces - main building	42,197	-	42,197	41,924	-	41,924
Clipper project	-	26,000	26,000	-	-	-
Cafe Rowan & bar sales	99,103	-	99,103	102,152	-	102,152
Rental income - tenants	31,669	-	31,669	13,089	-	13,089
Other income	1,655	1,011	2,666	8,212	-	8,212
Shop income	12,548	-	12,548	9,824	149	9,973
Shelter hire	-	-	-	50	-	50
	<u>268,769</u>	<u>27,011</u>	<u>295,780</u>	<u>259,849</u>	<u>149</u>	<u>259,998</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	12	69
	<u>12</u>	<u>69</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Raising funds		
Cafe Rowan & bar purchases	23,239	53,452
Carpark management charges	13,802	10,878
Cafe Rowan & Bar - maintenance & cleaning	4,484	7,316
Other fundraising costs	-	217
	<u>41,525</u>	<u>71,863</u>

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	198,151	280,314
Depreciation and impairment	113,408	111,254
Rates and water	4,183	3,919
Insurance	29,160	33,506
Light and heat	32,963	30,034
Sundries	742	5,694
Material & equipment	4,112	12,118
Marketing costs	4,394	11,229
Licences & subscriptions	1,372	2,868
Other premises costs	5,293	4,579
Laundry & cleaning	4,085	978
Equipment maintenance costs	4,587	7,487
Property maintenance costs	4,485	5,154
Training costs	546	572
Communications	548	643
Performance fees	1,933	13,045
Tutor costs	3,086	10,090
Events & workshops	6,439	8,569
Activity costs	16,435	7,322
Consultancy & professional fees	11,660	3,540
Bad debts	11,111	-
	<u>458,693</u>	<u>552,915</u>
Share of support and governance costs (see note 8)		
Support	11,274	12,064
Governance	40,922	23,282
	<u>510,889</u>	<u>588,261</u>
Analysis by fund		
Unrestricted funds	342,479	425,791
Restricted funds	168,410	162,471
	<u>510,889</u>	<u>588,262</u>

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs allocated to activities

	2024 £	2023 £
Bank charges		
Communication & IT costs	4,555	2,843
Other office expenses	5,408	6,924
Governance costs	1,311	2,297
	40,922	23,282
	<u>52,196</u>	<u>35,346</u>
Analysed between:		
Charitable activities	<u>52,196</u>	<u>35,346</u>

Governance costs comprise:

	2024 £	2023 £
Audit fees		
Accountancy	23,000	9,500
Legal and professional	13,410	7,089
HMRC penalties and interest	2,740	5,377
Loan interest	169	1,316
	1,603	-
	<u>40,922</u>	<u>23,282</u>

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the charity's financial statements	23,000	9,500
Depreciation of owned tangible fixed assets	113,408	111,254

10 Trustees

There was no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

There was no trustees' remuneration or other benefits for the year ended 31 August 2024 nor the year ended 31 August 2023.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Cafe and shop staff	<u>13</u>	<u>19</u>

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees

(Continued)

Employment costs

	2024 £	2023 £
Wages and salaries	195,378	276,474
Other pension costs	2,773	3,840
	<u>198,151</u>	<u>280,314</u>

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold property £	Plant and equipment £	Fixtures and fittings £	Office equipment £	Building works £	Total £
Cost						
At 1 September 2023	2,914,641	25,651	169,622	2,689	229,619	3,342,222
Additions	-	-	-	613	116,276	116,889
At 31 August 2024	<u>2,914,641</u>	<u>25,651</u>	<u>169,622</u>	<u>3,302</u>	<u>345,895</u>	<u>3,459,111</u>
Depreciation and impairment						
At 1 September 2023	172,285	13,143	73,122	2,494	13,218	274,262
Depreciation charged in the year	58,293	5,677	42,405	115	6,918	113,408
At 31 August 2024	<u>230,578</u>	<u>18,820</u>	<u>115,527</u>	<u>2,609</u>	<u>20,136</u>	<u>387,670</u>
Carrying amount						
At 31 August 2024	<u>2,684,063</u>	<u>6,831</u>	<u>54,095</u>	<u>693</u>	<u>325,759</u>	<u>3,071,441</u>
At 31 August 2023	<u>2,742,363</u>	<u>12,508</u>	<u>96,499</u>	<u>195</u>	<u>216,401</u>	<u>3,067,966</u>

14 Stocks

	2024 £	2023 £
Raw materials and consumables	-	800

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	13,414	40,246
Prepayments and accrued income	37,577	24,437
	<u>50,991</u>	<u>64,683</u>

16 Loans and overdrafts

	2024 £	2023 £
Other loans	306,678	181,500
Payable within one year	194,751	86,000
Payable after one year	111,927	95,500
	<u>287,177</u>	<u>259,668</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	194,751	86,000
Other taxation and social security	15,660	3,101
Trade creditors	35,939	154,015
Other creditors	573	5,189
Accruals and deferred income	40,254	11,363
	<u>287,177</u>	<u>259,668</u>

18 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	111,927	95,500
Other creditors	110,000	85,000
	<u>221,927</u>	<u>180,500</u>

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
The National Lottery - Community Assets Funding	770,184	-	(16,815)	-	753,369
Scottish Government Regional Capital Grant via Argyll & Bute Council	685,384	-	(15,452)	-	669,932
Historic Environment Scotland - Technical Grant	66,513	-	(530)	-	65,983
Co-op Foundation	37,584	-	(847)	-	36,737
Other capital funding	1,045,531	-	(40,681)	-	1,004,850
Heritage Lottery Fund - People & Place	1,898	-	(1,898)	-	-
National Community Lottery	2,066	16,500	(7,566)	-	11,000
Robertson Trust	-	100,000	(2,326)	-	97,674
EB Scotland Ltd	-	20,000	-	-	20,000
Eco Creative	3,393	3,738	(314)	-	6,817
BSA Science Week	1,298	-	-	-	1,298
Adapt & thrive	3,460	-	-	-	3,460
TSI Growing Connections Grant	1,601	-	(1,601)	-	-
Drax Grant	1,364	-	-	-	1,364
ABC Lego Club	912	-	(912)	-	-
ABC Dye Garden 2022	1,499	-	-	-	1,499
Project	76,344	-	(26,791)	-	49,553
Garden Development	40,000	-	-	-	40,000
Scottish Booktrust Fund	500	-	-	-	500
Clipper project	-	26,000	(26,000)	-	-
War Memorial	-	787	(787)	-	-
Book Week Scotland	-	224	(21)	-	203
Robertson Trust	-	13,000	(13,000)	-	-
Oban Common Good Fund	-	4,000	(4,000)	-	-
Bid4Oban	-	5,000	(5,000)	-	-
DTA Community shares	5,000	4,200	(3,869)	-	5,331
	<u>2,744,531</u>	<u>193,449</u>	<u>(168,410)</u>	<u>-</u>	<u>2,769,570</u>

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds

(Continued)

Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
The National Lottery - Community Assets Funding	786,400	-	(16,216)	-	770,184
Scottish Government Regional Capital Grant via Argyll & Bute Council	700,284	1	(14,901)	-	685,384
Historic Environment Scotland - Technical Grant	24,024	43,000	(511)	-	66,513
Co-op Foundation	38,401	-	(817)	-	37,584
Other capital funding	1,045,083	-	(40,731)	41,179	1,045,531
Heritage Lottery Fund - People & Place	7,179	7,460	(12,741)	-	1,898
National Community Lottery	2,066	-	-	-	2,066
HIE Revenue	(5,315)	15,176	(10,524)	663	-
New Lottery Revenue	4,466	-	(4,490)	24	-
Eco Creative	5,477	3,738	(5,822)	-	3,393
BSA Science Week	1,298	-	-	-	1,298
Adapt & thrive	5,662	-	(2,202)	-	3,460
Touring Network	425	3,050	(3,958)	483	-
Heritage Hunters	326	-	-	(326)	-
TSI Growing Connections Grant	9,655	9,612	(17,666)	-	1,601
Drax Grant	1,932	-	(568)	-	1,364
ABC Lego Club	912	-	-	-	912
ABC Dye Garden 2022	2,494	-	(999)	-	1,495
Bemis-Danielion	1,485	-	(2,085)	600	-
Other funds	-	154,612	(28,240)	(4,524)	121,848
	<u>2,632,254</u>	<u>236,649</u>	<u>(162,471)</u>	<u>38,099</u>	<u>2,744,531</u>

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds

(Continued)

Funding from The National Lottery - Community Asset Funding; Scottish Government Regional Capital Grant Fund (Via Argyll & Bute Council); Highlands & Islands Enterprise; Co-op Foundation are all to support capital works. In addition the fund called "Other Capital Works" represents the balance of funds secured specifically for the refurbishment of the building.

Historic Environment Scotland contributed to the scheme of repair - capital works programme.

Heritage Lottery Fund - People & Place - this was to progress People & Places heritage objectives.

Highland & Island Enterprise - this was to support staffing costs.

Eco-Creative Cluster - to support the development of Dye Garden.

National Lottery - operational support - to support Covid response staffing and cultural programme post lockdown.

Touring Network - small grants for arts performance which are funded retrospectively following the event.

Adapt & Thrive - to support the Trust through the Covid recovery period, including the establishment of a wellness programme.

BSA Science week - to support STEM activity.

TSI Growing - to develop a culture of mental wellbeing and prevention of mental ill-health. The funding was used to support staff costs.

Drax - to support the fit out of the servery.

ABC Lego - to support the Lego & Creative Construction Club in purchasing new Lego kits and other construction toys.

ABC Dye Garden 2022 - to support the establishment of a Dye Garden at the Rockfield Centre.

BEMIS - Dandelion - to fund the hosting of a Ukrainian/Gaelic cultural-crossover harvest festival meal.

Scottish Book Trust - to support the benefits of reading and writing across Scotland.

Open Draw - to support Art workshops.

Garden Development - to support the development of a garden project which would help with food growth and the provision of community allotments.

Scottish Government Place Demonstrators - to create a 20 minute neighbourhood hub where visitors can enjoy outdoor spaces whilst utilising services available.

Community shares - to assist with the community shares programme.

Robertson Trust and EB Scotland Ltd grants represent support for capital works during the year.

The clipper project was an world clipper boat race that stayed in Oban for a week. This was fund with grants received from Argyll & Bute council.

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds

(Continued)

The Robertson Trust grants was to support the operations manager role within the charity.

Oban Common Good Fund was to support the freelance events manager within the charity.

Bid4oban was to support the clipper project.

Book Week Scotland was to support the benefit of reading and literature throughout Scotland.

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
General funds	(220,573)	312,669	(384,004)	-	(291,908)
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	At 31 August 2023
	£	£	£	£	£
General funds	21,539	293,641	(497,654)	(38,099)	(220,573)

21 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 August 2024:			
Tangible assets	373,339	2,698,102	3,071,441
Current assets/(liabilities)	(233,020)	71,468	(161,552)
Long term liabilities	(221,927)	-	(221,927)
Community shares	(210,300)	-	(210,300)
	(291,908)	2,769,570	2,477,662

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	323,435	2,744,531	3,067,966
Current assets/(liabilities)	(153,208)	-	(153,208)
Long term liabilities	(180,500)	-	(180,500)
Community shares	(210,300)	-	(210,300)
	<u>(220,573)</u>	<u>2,744,531</u>	<u>2,523,958</u>

22 COMMUNITY SHARES

Community shares at the balance sheet date were £210,300 (2023 - £210,300). There were no new shares issued by the Society during the year. Shareholders are entitled to one vote regardless of the amount of shares held. Total membership as of 31 August 2024 745 (2023 - 718).

23 Related party transactions

Included in "Other loans" is £105,617 (2023 - £75,000) advanced by former Trustee Gordan McNab. This loan is repayable on demand and does not bear any interest.

24 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(46,296)	(129,835)
Adjustments for:		
Investment income recognised in statement of financial activities	(12)	(69)
Depreciation and impairment of tangible fixed assets	113,408	111,254
Movements in working capital:		
Decrease/(increase) in stocks	800	(200)
Decrease/(increase) in debtors	13,698	(30,287)
(Decrease)/increase in creditors	(56,242)	201,611
Cash generated from operations	<u>25,356</u>	<u>152,474</u>

OBAN COMMUNITIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

25 Analysis of changes in net (debt)/funds

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	40,977	33,657	74,634
Loans falling due within one year	(86,000)	(108,751)	(194,751)
Loans falling due after more than one year	(95,500)	(16,427)	(111,927)
	<u>(140,523)</u>	<u>(91,521)</u>	<u>(232,044)</u>