

**OBAN COMMUNITIES TRUST**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

# OBAN COMMUNITIES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr Neil McCorrisken  
Dr Stacey Felgate  
Ms Angela Hobbs (Appointed 29 October 2025)  
Ms Kirsteen Close (Appointed 29 October 2025)

**Secretary****Charity number (Scotland)**

Ms Kirsteen Close  
SC045503

**Principal address**

The Rockfield Centre  
Rockfield Brae  
Stevenson Street  
Oban  
PA34 5DQ

**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

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# OBAN COMMUNITIES TRUST

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# OBAN COMMUNITIES TRUST

## TRUSTEE REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees present their annual report and financial statements for the year ended 31 August 2025.

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)".

When a new Board of Trustees stepped in just before the start of the 24/25 financial year, the future of the Centre was far from certain. What has happened since then is a powerful reminder of what a community can do when people choose to show up, roll up their sleeves, and care about something together. This is not just a story of organisational recovery, but of collective effort. Staff, volunteers, artists, audiences, and supporters have all played a part in reshaping what Oban Communities Trust is, and what it can be.

The decisions we have taken have rarely been easy, but each one has been guided by a shared commitment to keeping the Trust's assets open, relevant, and rooted in the community that they serve. Through the transformation of the café into a self-service community space, the creation of sustainable trading model, and the steady return of activity to the main building, we have seen examples of what can be achieved when people work together with clarity and purpose.

This Trust's commitment to the arts, culture, wellbeing, heritage, and education helps us shape a programme that is not only creative, but meaningful – supporting learning, preserving local identity, and contributing to overall wellbeing in our community across all three of our assets. It's easy to forget that what we commonly term 'The Rockfield Centre' has grown over the years into a number of separate projects:

- **The Rockfield Centre** continues to nurture its role as a home for the arts, culture, and heritage, creating space for live music, theatre, and shared cultural experiences that bring people together in ways that are immediate, human, and memorable. These moments of collective experience are a vital part of what makes The Rockfield Centre more than just a building, and are what convince us daily of its importance.
- **The Rockfield Garden** has seen a massive transformation over the past two years, moving from derelict land to a productive, flourishing community garden overseen by a team passionate people who collectively put in 1000s of hours of volunteer time each year.
- **The Rockfield Charity Shop** continues to provide a vital source of unrestricted income for the organisation, while also offering affordable goods, supporting reuse, and creating a space where people can contribute, connect, and be part of the Centre in a different way.

What has been most striking, looking back, is not just the progress made but the spirit in which it has been made. The building feels lived in. Not just open but needed. In a time when loneliness and isolation are increasingly part of everyday life and costs are rising exponentially, the Trust offers something simple but vital: places to go, reasons to leave the house, and the chance to feel part of something.

The Board would like to thank everyone who has contributed this year – whether through time, creativity, energy, or support. The Rockfield Centre, Garden, and Charity Shop belong to the community, and the past two years have shown just how strong that community can be.

We look forward to building on this momentum in the years to come.

# OBAN COMMUNITIES TRUST

## TRUSTEE REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Objectives and activities**

Oban Communities Trust exists to provide an inclusive, creative, and welcoming space for the community of Oban and surrounding areas. Our aim is to reduce isolation, improve wellbeing, and create opportunities for connection through arts, culture, and shared experiences.

The Trust 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, the Trust 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

During the 2024/25 financial year, the Centre has continued to rebuild, stabilise, and grow its programme following a period of significant organisational challenge.

### *Public benefit*

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

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

During 24/25 FY, the Trust undertook a substantial expansion in both the scale and diversity of activity delivered at the Rockfield Centre.

Existing activities continued to prosper, including:

- A regular programme of cultural events including live music and theatre
- Heritage Blethers, which keep local heritage alive and relevant in our community
- Shinty Craic sessions, bringing the local shinty community together over shared memories
- A weekly gardening group, which continues to produce outstanding progress in the Rockfield Garden.
- A weekly community soup lunch, providing an affordable opportunity for people to come together over a shared meal
- Arts and crafts sessions, including a bi-weekly knitting group, a monthly arts social, and weekly kid's arts and crafts drop-in sessions.

We also worked with the community to develop new strands of activity, including:

- Create With Jake, fortnightly, accessible, informal art workshops suitable for all levels
- Community Meals, regular low-cost dinners that combat loneliness and build community
- Take the Stage, a monthly open mic night providing opportunities for performers to build confidence and learn stagecraft
- Panacea Poetry, a monthly spoken word night
- Story Stòiridh, a quarterly traditional storytelling event
- Film Club, a monthly film program which includes documentaries and guest speakers
- The Big Quiz, a monthly family-friendly quiz night that brings people together.
- NT Live, a monthly live theatre event streamed from London's West End

# OBAN COMMUNITIES TRUST

## TRUSTEE REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2025*

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We piloted a number of family-friendly 'festivals' – one day events aimed at bringing people together around a shared interest:

- Family Funday (September 2024) – a day focussed on 'doors-open' and bringing the community back into the Centre, featuring kid's arts and crafts, a bouncy castle and soft play, a sensory room, and a film room.
- SOULstice (Dec 2024) – a day focussed on community wellbeing with sound baths, yoga, arts and crafts, fire pits, shared meals, and live DJs.
- Spring Festival (May 2025) – a day focussed on skate culture, featuring e-skateboards, spray painting, a live mural from artist Ruiridh Lister Campbell, kid's arts and crafts, a burger pop-up, and live DJs.

The Rockfield Centre became a more consistent and recognisable hub for social and creative activity in the area.

#### Impact

The impact of Trust's work is best understood through the consistency of engagement and the diversity of people attending. Across the year, we:

- Increased regular attendance across multiple programmes
- Re-engaged individuals experiencing isolation
- Created accessible entry points for those new to arts and community activity
- Provided low-cost and free opportunities in a time of rising living cost

Feedback from participants highlighted the importance of the Rockfield Centre and Garden as:

- Spaces for connection and belonging
- Supportive and welcoming environments
- A regular fixture in people's weekly routines

Oban Communities Trust played a vital role in community wellbeing in Oban and the surrounding areas.

# OBAN COMMUNITIES TRUST

## TRUSTEE REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Financial review

The organisation operated within a challenging financial environment during the 2024/25 FY, but careful financial management enabled the organisation to maintain operations while rebuilding financial stability.

#### Key points:

- Financial management was brought in-house on 1st September, 2024 (first day of the new FY), allowing much closer oversight of the Trust's finances and immediate access to financial information.
- The Trust spent £45,000 on historic debt repayments, clearing unpaid debts to SSE (£15,824) and HMRC (£13,202) whilst servicing 'recovery' loan repayments due to Social Investment Scotland (£14,759) and the Co-op Bank (£2,000).
- Income was generated primarily via trading, with only 17% of our income coming from grants.
- Core costs, particularly energy and insurance, have remained high, whilst routine maintenance spending increased to account for work which was over-due or had not previously been undertaken
- Despite this, in relation to unrestricted funds the Trust produced a modest operating surplus of £6,991, excluding unrestricted depreciation of £7,928 and £10,720 in relation to the reassessment of an accounting estimate.

#### During this period:

- The Board focussed on creating a sustainable operating model which supported core costs in ways that added clear benefit to the local community
- Trustees maintained operational oversight and were far more hands-on than would normally be expected from a Board of Directors. This included the day-to-day management of Centre activities and staffing of income generating events.
- The Development Trust Association for Scotland (DTAS) removed Oban Communities Trust from their Crisis List – a turning point in how the Trust is perceived within the sector.

The organisation benefited from a committed team of staff and volunteers who contributed significantly to its success in 24/25. Everyone involved should feel extremely proud of what was achieved.

We are aware that the speed at which very necessary change took place resulted in some long-term volunteers and supporters of the Trust feeling disenfranchised, and this is regrettable. We hope that, in hindsight and with the above information in hand, it is now clear that we acted prudently and in the best interests of the Trust and, by extension, the wider community.

#### 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 2024) was £2,769,570 moving to £2,629,897 at year end (31st August 2025).

The net balance of unrestricted reserves at year open was in a deficit of £81,608, moving to £31,453 at year end.

This includes a transfer of £61,812 from restricted to unrestricted funds, which is a result of the reassessment of the relevant funds by the trustees during the year and their agreement to record the transfer between the funds in the 31 August 2025 year end financial statements.

#### 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.

# **OBAN COMMUNITIES TRUST**

## **TRUSTEE REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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### **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**

In November 2025, the Trust hired an Operations Manager (Alison Craig) to lead on day-to-day delivery. This hire represented a significant step forward for the Trust, and allowed the Trustees to focus on strategy, governance, and non-traded income generation. Since then, the Trust has undertaken a full review of all governance and health and safety policies and procedures, created a five-year strategic development plan, and embarked on a number of larger-scale grant applications to support new delivery.

Other staffing changes have also taken place. We recruited a new Finance Manager (Chris Oliver) to replace Jake McInnes, who stepped down in Summer 2025. The Trust owes a debt of thanks to Jake for her tireless efforts as we worked together to stabilise our financial situation, and we wish her well in all future endeavours. We also recruited a Gaelic Heritage Officer, as part of our long-term strategy for both Gaelic language and Heritage provision. At the same time, our long-serving Volunteer and Bookings Coordinator (Teagan McCuish) transitioned into a new, more administrative role - that of the Centre Coordinator - where she continues to be central to day-to-day operations.

We have continued to build, and focussed on facilitating a range of new community-led activities, many of which are undertaken in partnership with other individuals and organisations, including:

- Weekly Community Acupuncture Drop-Ins (previously run by Argyll Wellbeing Hub)
- Weekly Gaelic Youth Choir
- Weekly Salsa Classes
- Monthly Language Meet
- Bi-Monthly Death Café
- Photography Courses
- Art courses
- Public Talks Series
- Yoga Classes

We recognise the tremendous value of volunteer time to the organisation, and to those who engage in it, and are committed to bettering our volunteer offer and ensuring that anyone who gives their time, knowledge, skills, and energy to the project feels valued, supported, and part of a community. Underlining our commitment to this, we are in the process of appointing a Community Engagement and Volunteering Officer who will focus on re-launching volunteerism across the Trust's assets.

The focus moving forward is on consolidating recent progress while building a resilient and sustainable future for the centre. We hope that you will join us on that journey, in whatever way you can.

### **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.



# OBAN COMMUNITIES TRUST

## TRUSTEE REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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

Ms Karen Lindsay	(Resigned 25 January 2026)
Mr Neil McCorrisken	
Mr Roderick Gillies	(Appointed 27 November 2024 and resigned 29 October 2025)
Dr Stacey Felgate	
Ms Renuka Ramanujam	(Resigned 29 October 2025)
Ms Fiona Shaw	(Resigned 4 April 2025)
Ms Beth Chalmers	(Resigned 11 September 2024)
Ms Angela Hobbs	(Appointed 29 October 2025)
Ms Kirsteen Close	(Appointed 29 October 2025)

#### *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.



Ms Kirsteen Close  
**Secretary**

Date: 28/05/2026



Dr Stacey Felgate  
**Trustee**

# **OBAN COMMUNITIES TRUST**

## **STATEMENT OF TRUSTEE RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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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

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#### Qualified opinion

We have audited the financial statements of Oban Communities Trust (the 'charity') for the year ended 31 August 2025 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 2025 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 Co-operative and Community Benefit Societies Act 2014 and 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 2025 is at cost less depreciation, which is £2,625,776. 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 2025 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.

# **OBAN COMMUNITIES TRUST**

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

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### **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 £89,518 during the year ended 31 August 2025 (2024: net deficit of £46,296) and as of that date the Trust had net current liabilities of £164,787 (2024: net current liabilities of £161,552) and net assets of £2,598,444 (2024: net assets of £2,687,962) that included negative unrestricted funds at 31 August 2025 of £241,753 (2024: negative £291,908). The Trust has made a deficit in the post year end period to 31 March 2026 and is forecasting a deficit for the 17 month period ended 31 August 2027. However the forecasts show there is sufficient available cash during the period ended 31 August 2027, 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 31 August 2027.

Our opinion is not modified in respect of this matter.

### **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.

# OBAN COMMUNITIES TRUST

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

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### **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.

- 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.

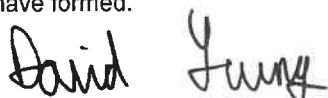
# OBAN COMMUNITIES TRUST

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

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### 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.



**Mr David Young (Senior Statutory Auditor)**  
**For and on behalf of William Duncan + Co (Audit) Ltd**  
**Statutory Auditor**  
Ellersley House  
30 Miller Road  
Ayr  
Ayrshire  
KA7 2AY

Date: 28/05/2026

# OBAN COMMUNITIES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	8,924	48,500	57,424	43,888	166,438	210,326
Charitable activities	4	288,288	-	288,288	268,769	27,011	295,780
Investments	5	113	-	113	12	-	12
<b>Total income</b>		<b>297,325</b>	<b>48,500</b>	<b>345,825</b>	<b>312,669</b>	<b>193,449</b>	<b>506,118</b>
<b>Expenditure on:</b>							
Raising funds	6	47,239	-	47,239	41,525	-	41,525
Charitable activities	7	261,743	126,361	388,104	342,479	168,410	510,889
<b>Total expenditure</b>		<b>308,982</b>	<b>126,361</b>	<b>435,343</b>	<b>384,004</b>	<b>168,410</b>	<b>552,414</b>
<b>Net expenditure</b>		<b>(11,657)</b>	<b>(77,861)</b>	<b>(89,518)</b>	<b>(71,335)</b>	<b>25,039</b>	<b>(46,296)</b>
Transfers between funds		61,812	(61,812)	-	-	-	-
<b>Net movement in funds</b>	9	<b>50,155</b>	<b>(139,673)</b>	<b>(89,518)</b>	<b>(71,335)</b>	<b>25,039</b>	<b>(46,296)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2024		(81,608)	2,769,570	2,687,962	(10,273)	2,744,531	2,734,258
<b>Fund balances at 31 August 2025</b>		<b>(31,453)</b>	<b>2,629,897</b>	<b>2,598,444</b>	<b>(81,608)</b>	<b>2,769,570</b>	<b>2,687,962</b>

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

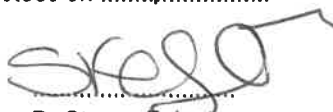
## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	13		2,971,432		3,071,441
<b>Current assets</b>					
Debtors	14	41,758		50,992	
Cash at bank and in hand		69,738		74,633	
		111,496		125,625	
<b>Creditors: amounts falling due within one year</b>	16	(276,283)		(287,177)	
<b>Net current liabilities</b>			(164,787)		(161,552)
<b>Total assets less current liabilities</b>			2,806,645		2,909,889
<b>Creditors: amounts falling due after more than one year</b>	17		(208,201)		(221,927)
<b>Net assets excluding pension liability</b>			2,598,444		2,687,962
<b>Net assets</b>			2,598,444		2,687,962
<b>The funds of the charity</b>					
Community shares			210,300		210,300
Restricted income funds	18		2,629,897		2,769,570
Unrestricted funds			(241,753)		(291,908)
			2,598,444		2,687,962

The financial statements were approved by the Trustees on 28/05/2026

  
Mr Neil McCorriskien  
Trustee

  
Dr Stacey Felgate  
Trustee



# OBAN COMMUNITIES TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	23		8,240		25,355
<b>Investing activities</b>					
Purchase of tangible fixed assets		(4,114)		(116,889)	
Investment income received		113		12	
<b>Net cash used in investing activities</b>			(4,001)		(116,877)
<b>Financing activities</b>					
Repayment of borrowings		(9,134)		125,178	
<b>Net cash (used in)/generated from financing activities</b>			(9,134)		125,178
<b>Net (decrease)/increase in cash and cash equivalents</b>			(4,895)		33,656
Cash and cash equivalents at beginning of year			74,633		40,977
<b>Cash and cash equivalents at end of year</b>			69,738		74,633

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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### 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 £89,518 during the year ended 31 August 2025 (2024: net deficit of £46,296) and as of that date the Trust had net current liabilities of £164,787 (2024: net current liabilities of £161,552) and net assets of £2,598,444 (2024: net assets of £2,687,962) that included negative unrestricted funds at 31 August 2025 of £241,753 (2024: negative £291,908). The Trust has made a deficit in the post year end period to 31 March 2026 and is forecasting a deficit for the period ended 31 August 2027. However, the forecasts show there is sufficient available cash during the period ended 31 August 2027, 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 2025

---

### 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 2025

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#### 1 Accounting policies

(Continued)

##### 1.8 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.

##### 1.9 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.

##### 1.10 Taxation

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

##### 1.11 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.

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	12,144	-	12,144	18,676	-	18,676
Grants	(3,220)	48,500	45,280	25,212	166,438	191,650
	<u>8,924</u>	<u>48,500</u>	<u>57,424</u>	<u>43,888</u>	<u>166,438</u>	<u>210,326</u>
<b>Grants</b>						
Argyll and Bute	(10,720)	-	(10,720)	10,212	100,000	110,212
WM Grants	-	27,200	27,200	15,000	-	15,000
EB Scotland Ltd	-	-	-	-	20,000	20,000
Bid4Oban	-	-	-	-	5,000	5,000
National Lottery	-	-	-	-	16,500	16,500
Robertson Trust	-	13,000	13,000	-	13,000	13,000
Oban Common Good Fund	-	-	-	-	4,000	4,000
DTA Scotland	-	2,100	2,100	-	4,200	4,200
TSI - Growing connections	7,500	-	7,500	-	-	-
Biffa Waste	-	1,250	1,250	-	-	-
Scottish Book Trust Week	-	750	750	-	-	-
Drax De-fib	-	700	700	-	-	-
NHS Highland Screening Workshop	-	1,500	1,500	-	-	-
Abcan Community Garden	-	1,000	1,000	-	-	-
MOWI	-	1,000	1,000	-	3,738	3,738
	<u>(3,220)</u>	<u>48,500</u>	<u>45,280</u>	<u>25,212</u>	<u>166,438</u>	<u>191,650</u>

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Charitable activities</b>						
Arts & Culture - performances	4,999	-	4,999	5,202	-	5,202
Events, workshops & classes	40,424	-	40,424	1,615	-	1,615
Carpark income	89,502	-	89,502	74,780	-	74,780
Hire of spaces - main building	38,121	-	38,121	42,197	-	42,197
Clipper project	-	-	-	-	26,000	26,000
Cafe Rowan & bar sales	45,040	-	45,040	99,103	-	99,103
Rental income - tenants	34,570	-	34,570	31,669	-	31,669
Other income	24,305	-	24,305	1,655	1,011	2,666
Shop income	11,327	-	11,327	12,548	-	12,548
	<u>288,288</u>	<u>-</u>	<u>288,288</u>	<u>268,769</u>	<u>27,011</u>	<u>295,780</u>

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>113</u>	<u>12</u>

### 6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Raising funds</b>		
Cafe Rowan & bar purchases	22,355	23,239
Carpark management charges	18,395	13,802
Cafe Rowan & Bar - maintenance & cleaning	6,489	4,484
	<u>47,239</u>	<u>41,525</u>

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Staff costs	112,044	198,151
Depreciation and impairment	104,123	113,408
Rates and water	4,377	4,183
Insurance	16,923	29,160
Light and heat	32,119	32,963
Sundries	256	742
Material & equipment	-	4,112
Marketing costs	3,038	4,394
Licences & subscriptions	1,855	1,372
Other premises costs	4,203	5,293
Laundry & cleaning	312	4,085
Equipment maintenance costs	1,429	4,587
Property maintenance costs	8,606	4,485
Training costs	130	546
Communications	1,849	548
Performance fees	-	1,933
Tutor costs	-	3,086
Events & workshops	28,287	6,439
Activity costs	7,228	16,434
Consultancy & professional fees	20,781	11,661
Bad debts	(804)	11,111
	<u>346,756</u>	<u>458,693</u>
<b>Share of support and governance costs (see note 8)</b>		
Support	7,972	11,274
Governance	33,376	40,922
	<u>388,104</u>	<u>510,889</u>
<b>Analysis by fund</b>		
Unrestricted funds	261,743	342,479
Restricted funds	126,361	168,410
	<u>388,104</u>	<u>510,889</u>

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Support costs allocated to activities

	2025 £	2024 £
Bank charges	2,981	4,555
Communication & IT costs	4,404	5,408
Other office expenses	587	1,311
Governance costs	33,376	40,922
	<u>41,348</u>	<u>52,196</u>
<b>Analysed between:</b>		
Charitable activities	<u>41,348</u>	<u>52,196</u>

	2025 £	2024 £
<b>Governance costs comprise:</b>		
Audit fees	14,250	23,000
Accountancy	4,792	13,410
Legal and professional	6,708	2,740
HMRC penalties and interest	-	169
Loan interest	7,626	1,603
	<u>33,376</u>	<u>40,922</u>

### 9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	14,250	23,000
Depreciation of owned tangible fixed assets	<u>104,123</u>	<u>113,408</u>

### 10 Trustees

There was no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

There was no trustees' remuneration or other benefits for the year ended 31 August 2025 nor the year ended 31 August 2024.

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Cafe and shop staff	<u>7</u>	<u>13</u>



# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 11 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	110,588	195,378
Other pension costs	1,456	2,773
	<u>112,044</u>	<u>198,151</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 £
<b>Cost</b>						
At 1 September 2024	2,914,641	25,651	169,622	3,302	345,895	3,459,111
Additions	-	354	2,783	977	-	4,114
	<u>2,914,641</u>	<u>26,005</u>	<u>172,405</u>	<u>4,279</u>	<u>345,895</u>	<u>3,463,225</u>
<b>At 31 August 2025</b>						
<b>Depreciation and impairment</b>						
At 1 September 2024	230,578	18,820	115,527	2,609	20,136	387,670
Depreciation charged in the year	58,287	5,685	32,837	396	6,918	104,123
	<u>288,865</u>	<u>24,505</u>	<u>148,364</u>	<u>3,005</u>	<u>27,054</u>	<u>491,793</u>
<b>At 31 August 2025</b>						
<b>Carrying amount</b>						
At 31 August 2025	<u>2,625,776</u>	<u>1,500</u>	<u>24,041</u>	<u>1,274</u>	<u>318,841</u>	<u>2,971,432</u>
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>

### 14 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,143	13,415
Prepayments and accrued income	21,615	37,577
	<u>41,758</u>	<u>50,992</u>

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 15 Loans and overdrafts

	2025 £	2024 £
Other loans	297,544	306,678
Payable within one year	199,343	194,751
Payable after one year	98,201	111,927

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Borrowings	199,343	194,751
Other taxation and social security	10,088	15,660
Trade creditors	33,037	35,939
Other creditors	-	573
Accruals and deferred income	33,815	40,254
	276,283	287,177

### 17 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	98,201	111,927
Other creditors	110,000	110,000
	208,201	221,927

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 18 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 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
Nat. Lottery Capital	753,369	-	(16,814)	-	736,555
Scottish Govt. Capital	669,932	-	(15,451)	-	654,481
HES	65,983	-	(530)	-	65,453
Co-op Foundation	36,737	-	(847)	-	35,890
Other capital funding	1,004,850	-	(30,281)	-	974,569
National Community Lottery	11,000	-	(11,000)	-	-
A&B PBIP	97,674	-	(1,526)	(3,724)	92,424
EB Scotland	20,000	-	(800)	-	19,200
Eco Creative	6,817	-	-	(6,817)	-
BSA Science Week	1,298	-	-	(1,298)	-
Adapt & thrive	3,460	-	(2,202)	(1,258)	-
Drax Grant	1,364	-	(568)	(796)	-
Dye Garden	1,499	-	-	(1,499)	-
SG PBIP	49,553	-	(27,176)	(386)	21,991
Garden Development	40,000	-	-	(40,000)	-
Scottish Booktrust Fund	500	700	(700)	(500)	-
Book Week Scotland	203	-	-	(203)	-
Robertson Trust	-	13,000	(11,916)	-	1,084
William Grant	-	25,000	-	-	25,000
WG World Cafe	-	2,200	(2,200)	-	-
Biffa Waste	-	1,250	-	-	1,250
Drax De-fib	-	750	-	-	750
NHS	-	1,500	(250)	-	1,250
ABCAN	-	1,000	(1,000)	-	-
MOWI	-	1,000	(1,000)	-	-
DTAS	5,331	2,100	(2,100)	(5,331)	-
	<u>2,769,570</u>	<u>48,500</u>	<u>(126,361)</u>	<u>(61,812)</u>	<u>2,629,897</u>

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Restricted funds

(Continued)

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Nat. Lottery Capital	770,184	-	(16,815)	-	753,369
Scottish Govt. Capital	685,384	-	(15,452)	-	669,932
HES	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
A&B PBIP	-	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)	-	-
Dye Garden	1,499	-	-	-	1,499
SG PBIP	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)	-	-
DTAS	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 2025

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#### 18 Restricted funds

(Continued)

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

Historic Environment Scotland (**HES**) contributed to the scheme of repair - capital works programme.

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

Argyll & Bute Place Based Investment Programme (**A&B PBIP**) and EB Scotland Ltd grants represent support for capital works.

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

BSA Science week - to support STEM activity.

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

Drax - to support the fit out of the servery.

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

Scottish Government Place Based Investment Programme (**SG PBIP**) - to create a 20-minute neighbourhood hub where visitors can enjoy outdoor spaces whilst utilising services available.

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

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

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

Robertson Trust - to support the bookings co-ordinator role within the charity.

The William Grant Foundation 'World Café' (**WG World Cafe**) - to support a world café community engagement event.

The William Grant Foundation grant (**William Grant**) - to support the operations manager role within the charity.

Biffa Waste – to cover a future initiative to prevent waste, increase reuse and/or recycling, improve education and promote innovation.

Drax De-Fib – grant for the acquisition of an external defibrillator unit.

NHS Highland Screening Workshop (**NHS**)- to use arts-based community engagement to increase knowledge of health screening programmes.

ABCAN Community Garden (**ABCAN**) - to support the project leader and provide materials for the community garden

MOWI - to support a salmon themed pop-up kitchen event

Development Trusts Association Scotland (**DTAS**) – to assist with professional fees and HR support.

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 18 Restricted funds

(Continued)

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

Bid4oban was to support the clipper project.

#### 19 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 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2025 £
General funds	(291,908)	297,325	(308,982)	61,812	(241,753)
Previous year:	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
General funds	(220,573)	312,669	(384,004)	-	(291,908)

#### 20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 August 2025:			
Tangible assets	215,869	2,755,563	2,971,432
Current assets/(liabilities)	(194,121)	29,334	(164,787)
Long term liabilities	(53,201)	(155,000)	(208,201)
Community shares	(210,300)	-	(210,300)
	(241,753)	2,629,897	2,388,144

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
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)
	<u>(291,908)</u>	<u>2,769,570</u>	<u>2,477,662</u>

### 21 COMMUNITY SHARES

Community shares at the balance sheet date were £210,300 (2024 - £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 2025 745 (2024 - 745).

### 22 Related party transactions

Included in "Other loans" is £105,617 (2024 - £105,617) advanced by a former Trustee. This loan is repayable on agreement and does not bear any interest.

### 23 Cash generated from operations

	2025 £	2024 £
Deficit for the year	(89,518)	(46,296)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(113)	(12)
Depreciation and impairment of tangible fixed assets	104,123	113,408
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	-	800
Decrease in debtors	9,234	13,697
(Decrease) in creditors	(15,486)	(56,242)
<b>Cash generated from operations</b>	<u>8,240</u>	<u>25,355</u>

# OBAN COMMUNITIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 24 Analysis of changes in net (debt)/funds

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	74,633	(4,895)	69,738
Loans falling due within one year	(194,751)	(4,592)	(199,343)
Loans falling due after more than one year	(111,927)	13,726	(98,201)
	<u>(232,045)</u>	<u>4,239</u>	<u>(227,806)</u>