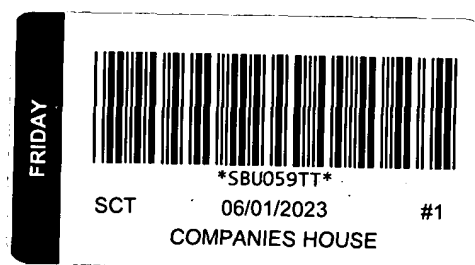


COMMUNITY OF ARRAN SEABED TRUST LIMITED
Known as COAST
(Limited by Guarantee)

REPORT AND
FINANCIAL STATEMENTS

For the year ended 28 February 2022

Charity No SC042088
Company No SC299917



WHITELAW WELLS
Chartered Accountants

EDINBURGH

GLASGOW

NORTH BERWICK

Community of Arran Seabed Trust Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 28 February 2022

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Community of Arran Seabed Trust Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 28 February 2022

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 28 February 2022, which are also prepared to meet the requirements for a trustees' report and accounts for charity law purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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) (effective 1 January 2019).

Objectives and Activities

The objectives and activities of the Community of Arran Seabed Trust are set out in the Constitution and the Articles of Association. They can be summarised as follows:

The purposes of the Trust are:

- (a) To improve the overall health and biodiversity of our seas and Scotland's marine environment, with particular focus on the Firth of Clyde;
- (b) To continue to work with the local community on the island of Arran and people of all ages and backgrounds to increase awareness of marine environmental issues, and press for effective management and recovery of Arran's coastal water;
- (c) To build relationships with other communities and organisations at regional, national and international levels, to create a unified and stronger voice in support of promoting healthier and more productive oceans.

The activities of the Trust are:

- COAST is a community-led organisation formed by members of the community, for the benefit of the whole community. The community of Arran is COAST's primary stakeholder and underpins everything we do. We will inspire and work with the community through varied formats and platforms to ensure the communities voice is heard.
- Collaboration is central to the way we work at COAST. We will work with wider stakeholders closely to deliver our five-year strategy.
- Our aim is to ensure Arran's coastal waters are recovered, well-managed, healthy, and productive and that COAST is an exemplar for dynamic community-led marine conservation and restoration. We will continue to focus on Arran and the Clyde while participating in Scotland and world-wide networks and initiatives demanding progressive inshore marine policy change.
- Generate the public and political will to bring about the effective management of our seas
- Further development of the COAST Discovery Centre in Lamlash which show-cases Arran's inspiring story of a community fighting for the health of its marine environment - how the Clyde Sea became degraded and how, through the communities' efforts, sea-life is now recovering in the community's South Arran MPA and NTZ.
- Showcase the marine environment around Arran and benefits of spatial management to tourists and the community alike and involve them in citizen science utilising our new bespoke research vessel COAST Explorer.

Community of Arran Seabed Trust Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 28 February 2022

In this year, COAST has maintained and enhanced its contribution to the furtherance of sustainable fishing in the Clyde. Sustainable fishing requires properly managed and pollution free waters which are essential not only to fishing but to the health of the whole community in terms of business, tourism and everyone's general well-being.

The South Arran Marine Protected Area contributes to this and the ripple effect of COAST's campaign work can be judged by the ever-increasing calls from other coastal communities to obtain advice as they see our model being successful.

Although following Government guidelines for COVID has meant staff working from home for the most part, the Team delivered well throughout this period. Operations continued as usual as far as was possible. The Discovery Centre was open to visitors and staff health and morale remained high.

We were able to increase our educational and marine awareness work with visitors to the island, local and mainland schools and students, with COAST remaining a popular research collaborator with leading Universities in Scotland and the UK.

As part of our five year strategic plan we identified the need to purchase a boat as critical to our educational outreach, marine awareness and research programme. With funding finally in place, November saw work begin on building a boat at Phantom Marine Boat Builders in Great Yarmouth. Throughout this period Howard Wood, one of COAST's founders led on this, tirelessly, with the aid of an expert subcommittee.

The financial year to February 22 was eventful and productive. COAST celebrated its 25th year during Scotland's Year of Coasts and Waters by commissioning its first vessel with funding from the Scottish Government's Nature Restoration Fund, facilitated by SMEEF/managed by Nature Scot, The Island Communities Fund, the Arcadia Fund via Fauna and Flora International and the Blue Marine Foundation. We expect the boat to be delivered in 2022. This will enable us to fully engage with the Arran community, visitors to the island and researchers by offering citizen science opportunities for local volunteers, a platform for marine researchers and educational excursions around our shores for marine enthusiasts. This is a major capital investment for COAST and will be a key part of our programme in future years.

Although Covid 19 and the Omicron variant continued to cause difficulties throughout the period, with most staff working from home, we successfully opened our Visitor Centre to the public and local schools while rigorously following Scottish Government guidelines. This and our restocked online and physical shop brought in additional income. We were also able to engage two short term student volunteers over the summer who helped to deliver our programme of rock pool scrambles for children in addition to working with an MSc researcher from the University of York conducting crustacean research, funded by The Waterloo Foundation.

Displays in the Centre were upgraded with new marine tanks and exhibitions. Signage around and to the Centre was re-designed with new flags and notice boards. We also renewed all the No Take Zone displays

To off-set the impact of Covid we increased our online communications over the period publishing monthly articles on the marine life around Arran with articles in Banner, our local newspaper, and on social media. Our regular quarterly newsletters were also produced and mailed to our many supporters.

Community of Arran Seabed Trust Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 28 February 2022

An unwelcome proposal from a salmon farm company to create a large farm on the North coast of Arran was finally dismissed in November with COAST supporting the Friends of Millstone Point campaign and the wider community in their fight against the proposal.

We attended the COP 26 event in Glasgow, delivered a presentation highlighting the importance of our seas in carbon capture and took part in demonstrations supporting concrete action towards mitigating the climate crisis.

COAST's Board, staff and volunteer team continued to evolve over the period. We appointed a new Executive Director, Aine Purcell-Milton who started in January this year. Andrew Binnie our out-going Executive Director completed his handover at the end of this financial period.

Financial Review

The financial statements show a net surplus in the year of £249,230 (2021: £76,597 deficit) of which £12,739 (2021: £54,011 deficit) relates to the unrestricted fund and £236,491 (2021: £22,586 deficit) relates to restricted funds. Income from restricted funds received in the year to 28 February 2022 consists of grants totalling £332,468 (2021: £54,495) for various purpose including the purchase of a research vessel.

The total value of funds held at 28 February 2022 amounted to £556,947 (2021: £307,717) comprising £119,441 (2021 £105,054) in the general fund and £88,362 (2021: £90,010) in designated funds. There were funds of £349,144 of a restricted nature (2021: £112,653) at the balance sheet date.

Reserves policy

The trustees have the policy of maintaining free reserves, being unrestricted reserves excluding designated funds, of the charity equivalent of at least 3 months of expenditure . At present the free reserves, represented by the balance on the general fund, stand at £119,441, which the trustees consider sufficient to cover the operational costs.

Risk management

The trustees have a risk management strategy that comprises of :

- an annual review of the principal risks and uncertainties that the charity faces;
- continuous assessment and adaptation to the ongoing Covid pandemic;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Plans for Future Periods

In the next financial year we will continue to work on the protection and restoration of the marine ecosystem around Arran in accordance with our constitution and five year plan. As well as completing the build and delivery of our new vessel, we will focus on engaging with our local community, especially younger people and the creation of a development plan for the South Arran Marine Protected Area.

Community of Arran Seabed Trust Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 28 February 2022

Structure, Governance and Management

The Community of Arran Seabed Trust is a company limited by guarantee, with the liability of members limited to £1 each, and is registered as a Scottish charity (reference: SC042088). The company is governed by the terms of its Memorandum and Articles and is also subject to the terms of its written Constitution.

The Community of Arran Seabed Trust is administered by the Board of directors. The directors act as the "trustees" and are also considered to be the key management personnel of the charity.

The board normally meet quarterly and there are sub-committees covering development and finance which usually meet monthly.

The names of those who served as trustees during the year and other reference and administrative information are set out on page 6.

Recruitment and appointment of Trustees

As set out in the Articles of Association, the trustees may appoint any individual aged 18 years or over to be a trustee. The minimum number is three and there is no maximum number.

New trustees are briefed on their legal obligations under charity and company law and are informed about the contents of the Memorandum and Articles, the committee and decision-making processes and the recent financial performance of the charity. They also introduced to the employees and the other trustees.

Community of Arran Seabed Trust Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 28 February 2022

Reference and Administrative Information

Charity name	Community of Arran Seabed Trust	
Charity Number	SC042088	
Company Number	SC299917	
Director and Trustees	Ms C M Gill Mrs P Templeton Mr R Cheshire Mr J C M Henderson Mr H L Wood Ms S Sangster Ms C Jenks Mr A G Walker Ms R McLaren Mr R Mann	(Chair) (Treasurer) (Resigned 31 March 2022) (Resigned 21 January 2022) (Appointed 6 April 2022) (Treasurer) (Appointed 1 November 2022)
Company Secretary	Ms J Martin Ms C Jenks	(Resigned 2 February 2022) (Appointed 31 March 2021)
Registered Office	Old Pavilion Lamlash Isle of Arran Scotland KA27 8LS	
Independent Examiner	Daniel Chok Chartered Accountant Whitelaw Wells 9 Royal Crescent Glasgow G3 7SP	
Principal Bankers	Bank of Scotland Brodick Isle of Arran KA27 8AB	

Community of Arran Seabed Trust Limited

REPORT AND FINANCIAL STATEMENTS

For the year ended 28 February 2022


STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit for that period. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- 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 Trust will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 16th Nov 2022


.....
Ms Catherine Jenks
Company Secretary

Community of Arran Seabed Trust Limited

INDEPENDENT EXAMINER'S REPORT

For the year ended 28 February 2022

I report on the accounts for the year to 28 February 2022 set out on pages 9 to 21.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - a) to keep accounting records in accordance with Section 44(1) (a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - b) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Daniel Chok CA
Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow, G3 7SP

29 November 2022

Community of Arran Seabed Trust Limited

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT**

For the year ended 28 February 2022

	Notes	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:						
<i>Donations and legacies</i>	2	78,142	-	-	78,142	6,090
<i>Charitable activities:</i>						
Grants	3	5,000	-	332,468	337,468	54,495
Sale of goods and services	3	23,598	-	-	23,598	13,200
Investments - bank interest		58	-	-	58	202
Other income – vehicle expenses reimbursed		280	-	-	280	467
Total Income		<u>107,078</u>	<u>-</u>	<u>332,468</u>	<u>439,546</u>	<u>74,454</u>
Expenditure on:						
Raising funds		6,674	-	89	6,763	4,858
Charitable activities		90,199	1,648	91,706	183,553	146,193
Total Expenditure	4	<u>96,873</u>	<u>1,648</u>	<u>91,795</u>	<u>190,316</u>	<u>151,051</u>
Net income/(expenditure)		10,205	(1,648)	240,673	249,230	(76,597)
Transfers between funds	12	<u>4,182</u>	<u>-</u>	<u>(4,182)</u>	<u>-</u>	<u>-</u>
Net movement in funds		14,387	(1,648)	236,491	249,230	(76,597)
Total brought forward		<u>105,054</u>	<u>90,010</u>	<u>112,653</u>	<u>307,717</u>	<u>384,314</u>
Total funds carried forward	12	<u><u>119,441</u></u>	<u><u>88,362</u></u>	<u><u>349,144</u></u>	<u><u>556,947</u></u>	<u><u>307,717</u></u>

All income and expenditure derive from continuing operations.
There are no gains or losses other than those shown above.
The notes on pages 11 to 21 form part of these financial statements

Community of Arran Seabed Trust Limited

BALANCE SHEET

As at 28 February 2022

	Notes	£	2022 £	2021 £
FIXED ASSETS				
Tangible assets	8		355,340	173,294
CURRENT ASSETS				
Debtors	9	23,543		298
Stock		3,692		2,731
Cash at bank and in hand		190,874		167,628
		218,109		170,657
CURRENT LIABILITIES				
Creditors: Amounts due within one year	10	(16,502)		(36,234)
NET CURRENT ASSETS			201,607	134,423
NET TOTAL ASSETS	11		556,947	307,717
FUNDS				
Restricted	12		349,144	112,653
Unrestricted - Designated	12		88,362	90,010
- General	12		119,441	105,054
TOTAL FUNDS			556,947	307,717

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for year to 28 February 2022. The members have not required the company to obtain an audit of financial statements for the year to 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on *16th Nov.* 2022 and signed on their behalf by:

Ms Cicely Gill
Chair

CM Gill

The notes on pages 11 to 21 form part of these financial statements.

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and are in accordance with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and 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 (FRS102) (effective 1 January 2019).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. This assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Income

All income is included in the Statement of Financial Activities when the charity has entitlement, there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are included in full in the Statement of Financial Activities when receivable. Income from activities for generating funds is recognised as earned, as the related services are provided.
- 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.
- Income is only deferred where entitlement conditions have not been met or related services have not been provided as at the year end.
- Income from sale of goods or services is recognised in the period when the goods or services have been provided.
- Investment income is recognised when receivable.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation. Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

- Cost of raising funds comprises of the cost of promotional merchandising and the cost associated with the selling online of such merchandise.
- Charitable expenditure comprises of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those of an indirect nature necessary to support them, including governance costs.
- Governance costs are those costs associated with meeting constitutional and statutory requirements, including independent examination fees and costs linked to the strategic management of the charity.

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Fixed assets are originally recorded at cost. Items costing less than £250 (2021: £100) are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- | | |
|----------------------------------|---------------------|
| • Heritable property | - 2% Straight Line |
| • Plant and equipment | - 25% Straight Line |
| • Office equipment and furniture | - 25% Straight Line |

Heritable property comprises of the cost of the tennis courts and pavilion for use as the Marine Discovery and Learning Centre and the related renovation costs. The trustees have chosen not to adopt a policy of revaluation for the building.

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. They are classified as "basic" in accordance with FRS102 s11 and are accounted for at the settlement amount due which equates to the cost or amount prepaid. Financial assets comprise cash, grants receivable and trade debtors. Financial liabilities comprise trade creditors and accruals.

Stock

Stock comprises fuel for resale, valued at the lower of cost and net realisable value.

Taxation

The company is a charitable company with the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor. Designated funds are unrestricted funds which have been earmarked by the trustees for a specific purpose.

Pensions

The charity contributes to employee pension plans. Pension costs charged in the Statement of Financial Activities represent contributions payable by the charity in the year.

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

2. DONATIONS	Unrestricted	Restricted	2022	2021
	Funds	Funds	Total	Total
	£	£	£	£
Miscellaneous donations - <i>General purpose</i>	78,142	-	78,142	6,090
	<hr/>	<hr/>	<hr/>	<hr/>
	78,142	-	78,142	6,090
	<hr/>	<hr/>	<hr/>	<hr/>

The donations received in the current and previous year were unrestricted.

3. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted	Restricted	2022	2021
	Funds	Funds	Total	Total
	£	£	£	£
Grants:-				
Argyll and the Islands LEADER	-	-	-	1,995
National Marine Aquarium	-	-	-	2,500
Whitely Animal Protection	5,000	-	5,000	5,000
North Ayrshire Council – <i>Coronavirus Grant for Charities</i>	-	-	-	10,000
John Ellerman Foundation	-	30,000	30,000	30,000
Sum of Us	-	-	-	3,000
The Fishmonger Company	-	-	-	2,000
Anonymous	-	-	-	5,000
The Waterloo Foundation	-	-	-	18,000
Deferred – The Waterloo Foundation and Anonymous	-	-	-	(23,000)
Deferred amounts now released	-	23,000	23,000	-
National Lottery Community Fund	-	43,425	43,425	-
North Ayrshire Council Ventures Trust	-	15,000	15,000	-
Nature Scot – Nature Restoration Fund	-	136,000	136,000	-
Island Communities Fund	-	63,000	63,000	-
Fauna & Flora International	-	22,043	22,043	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5,000	332,468	337,468	54,495
	<hr/>	<hr/>	<hr/>	<hr/>

Sale of goods and services in furtherance of charitable objects:-

Merchandising income	15,424	-	15,424	7,699
Income from gas sales	-	-	-	200
Film and photography sales	326	-	326	2,774
Consultancy	62	-	62	460
Tennis and putting fees	5,459	-	5,459	1,816
Café sales	1,551	-	1,551	6
Activity and event sales	776	-	776	245
	<hr/>	<hr/>	<hr/>	<hr/>
	23,598	-	23,598	13,200
	<hr/>	<hr/>	<hr/>	<hr/>

Income from charitable activities was £361,066 (2021: £67,695), of which £28,598 (2021: £13,200) was unrestricted and £332,468 (2021: £54,495) was restricted.

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

4. EXPENDITURE

	Unrestricted General	Unrestricted Designated	Restricted	Total 2022	Total 2021
	£	£	£	£	£
<u>Cost of raising funds</u>					
Merchandise purchase	4,634	-	-	4,634	4,165
Café purchases	1,214	-	-	1,214	-
Paypal and credit card charges	816	-	70	886	684
Foreign exchange charges	10	-	19	29	9
<u>Charitable activities – direct costs</u>					
Staff costs (Note 5)	67,186	-	49,947	117,133	59,984
Projects and activities	450	-	1,540	1,990	1,268
Heat and light	136	-	1,787	1,923	1,300
Web costs	380	-	616	996	1,023
Travel and subsistence	1,555	-	1,496	3,051	2,320
Printing, postage, stationery and advertising	1,821	-	2,687	4,508	1,422
Volunteer expenses	400	-	1,050	1,450	400
Charter research boat	-	-	4,752	4,752	3,442
Conference/seminar costs	-	-	10	10	84
Repairs and renewals and cleaning	5,020	-	4,257	9,277	14,220
Telephone and fax	101	-	547	648	702
Building warrant application	-	-	-	-	1,312
Insurance	388	-	-	388	1,340
Vehicle expenses	139	-	457	596	1,320
Subscriptions	808	-	72	880	551
Depreciation	1,946	1,648	7,570	11,164	13,373
Loss on disposal of assets	145	-	193	338	-
<u>Support costs</u>					
Bank interest and charges	31	-	99	130	103
Book-keeping and payroll	1,406	-	1,648	3,054	3,271
Funding Officer	8,128	-	9,974	18,102	30,529
Operations manager	-	-	-	-	3,521
Management plan	-	-	-	-	2,000
Sundry	159	-	364	523	548
<u>Governance costs</u>					
Independent examiner fee	-	-	2,640	2,640	2,160
	<u>96,873</u>	<u>1,648</u>	<u>91,795</u>	<u>190,316</u>	<u>151,051</u>

Expenditure was £190,316 (2021: £151,051), of which £98,521 was unrestricted (2021: £73,641) and £91,795 was restricted (2021: £77,410).

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

5. STAFF NUMBERS AND COSTS

	2022	2021
	£	£
Wages and salaries	113,844	58,196
Employer pension contributions	3,289	1,788
	<hr/>	<hr/>
	117,133	59,984
	<hr/>	<hr/>

The average number of employees during the period, on a head count basis, was: 5 (2021: 3)

No employee received remuneration of more than £60,000 in either the current or previous years.

Other than the trustees, it is considered that no-one meets the definition of 'key management personnel', requiring further disclosure under the Charities SORP. No trustee received any remuneration for services as a trustee in either the current or previous years. Details of expenses reimbursed are contained in note 13.

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2022	2021
	£	£
This is stated after charging:-		
Depreciation	11,164	13,373
Independent examiner's fee	2,640	2,160
	<hr/>	<hr/>

7. TAXATION

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

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

8. TANGIBLE FIXED ASSETS

	Heritable Property	Plant and Equipment £	Office Equipment and furniture £	Total £
Cost				
At 1 March 2021	170,685	53,369	27,558	251,612
Additions	-	192,406	1,623	194,029
Disposals	-	(1,744)	(13,459)	(15,203)
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	170,685	244,031	15,722	430,438
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 March 2021	9,853	47,469	20,996	78,318
Charge for year	2,348	5,031	3,785	11,164
Disposals	-	(1,744)	(12,640)	(14,384)
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2022	12,201	50,756	12,141	75,098
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 28 February 2022	158,484	193,275	3,581	355,340
	<hr/>	<hr/>	<hr/>	<hr/>
At 28 February 2021	160,832	5,900	6,562	173,294
	<hr/>	<hr/>	<hr/>	<hr/>

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

9. DEBTORS

	2022	2021
	£	£
Trade debtors	22,033	298
Prepayments	1,510	-
	<hr/>	<hr/>
	23,543	298
	<hr/>	<hr/>

10. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,515	5,482
Deferred income (see note 3)	-	23,000
Other creditors and accruals	8,987	7,752
	<hr/>	<hr/>
	16,502	36,234
	<hr/>	<hr/>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

**Fund balances as at 28 February 2022
represented by:-**

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	35,431	88,362	231,547	355,340
Current assets	88,876	-	129,233	218,109
Current liabilities	(4,866)	-	(11,636)	(16,502)
	<hr/>	<hr/>	<hr/>	<hr/>
	119,441	88,362	349,144	556,947
	<hr/>	<hr/>	<hr/>	<hr/>

**Fund balances as at 28 February 2021
represented by:-**

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	15,199	90,010	68,085	173,294
Current assets	90,604	-	80,053	170,657
Current liabilities	(749)	-	(35,485)	(36,234)
	<hr/>	<hr/>	<hr/>	<hr/>
	105,054	90,010	112,653	307,717
	<hr/>	<hr/>	<hr/>	<hr/>

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

12. MOVEMENTS IN FUNDS

	At 1 March 2021 £	Income £	Expenditure £	Transfers £	At 28 February 2022 £
Restricted funds					
Core Costs	19,078	-	(429)	-	18,649
<u>Monitoring and research</u>					
Underwater drone, etc	2,153	-	(1,638)	-	515
MPA Management	3,306	-	(944)	-	2,362
MPA Management Plan project	-	18,000	(16,928)	-	1,072
Seabed survey/salmon farm campaign	2,600	-	(2,600)	-	-
<u>Marine Discovery and Learning Centre</u>					
Core Costs	23,875	73,425	(56,024)	(4,182)	37,094
Renovations	56,832	-	(3,296)	-	53,536
Marine outdoor classroom	1,051	-	(722)	-	329
Expand education/exhibition area	-	5,000	(543)	-	4,457
Engaging visitors	2,371	-	(2,017)	-	354
Marine recreation shed, drone and snorkelling gear	1,387	-	(904)	-	483
Now You Sea It Project	-	15,000	(5,687)	-	9,313
Research Vessel	-	221,043	(63)	-	220,980
Total restricted funds	112,653	332,468	(91,795)	(4,182)	349,144
Unrestricted funds					
Designated - Fixed Asset Fund	90,010	-	(1,648)	-	88,362
General Fund	105,054	107,078	(96,873)	4,182	119,441
Total unrestricted funds	195,064	107,078	(98,521)	4,182	207,803
Total funds	307,717	439,546	(190,316)	-	556,947

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

12. MOVEMENTS IN FUNDS (continued)

	At 1 March 2020 £	Income £	Expenditure £	Transfers £	At 28 February 2021 £
Restricted funds					
Core Costs	19,135	-	(57)	-	19,078
<u>Monitoring and research</u>					
Underwater drone, etc	3,658	-	(1,505)	-	2,153
MPA Management	24,493	-	(21,187)	-	3,306
Filming of sea bed and crustacean survey	(1,180)	4,500	(3,320)	-	-
Seabed survey/salmon farm campaign	-	3,000	(400)	-	2,600
<u>Marine Discovery and Learning Centre</u>					
Core Costs	21,837	45,000	(42,962)	-	23,875
Renovations	58,778	1,995	(4,270)	329	56,832
Marine outdoor classroom	2,657	-	(1,606)	-	1,051
Engaging visitors	3,570	-	(1,199)	-	2,371
Marine recreation shed, drone and snorkelling gear	2,291	-	(904)	-	1,387
Total restricted funds	135,239	54,495	(77,410)	329	112,653
Unrestricted funds					
Designated - Fixed Asset Fund	92,045	-	(2,035)	-	90,010
General Fund	157,030	19,959	(71,606)	(329)	105,054
Total unrestricted funds	249,075	19,959	(73,641)	(329)	195,065
Total funds	384,314	74,454	(151,051)	-	307,717

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

12. MOVEMENTS IN FUNDS (continued)

Restricted Funds

Core costs – grants received with the same wide-ranging scope, their main purposes include

- Supporting the employment of COAST's manager, support and administration costs
- Improving publicity leaflets and educational material
- Funding local diver studies, with related boat and equipment costs
- Develop skills and confidence of committee members and to train community stakeholders in marine sustainability issues

Monitoring and research – grants received towards the cost of monitoring the marine environment in South Arran MPA.

Marine Discovery and Learning Centre – grants received towards the cost of developing and operating a marine focused visitor centre, for renovation costs to add a conservatory, solar panels and energy efficient heating, to fit out the tennis pavilion and the creation of a marine outdoor classroom and recreational space.

Engaging visitor – grants received towards the cost of engaging visitors. These will fund interpretation boards, website development, gazebos, touch tanks, scientific equipment, tablets, laptops, computers and software licences.

Marine recreation shed – grants received towards the cost of purchasing and fitting out a shed to house the compressor and store equipment. These have also contributed to the cost of the underwater drone and snorkelling gear (available for hire to the public)

Now You Sea It Project - this is a project planning grant to cover salary costs in the Now You Sea It project, which is to plan the future development of a heritage centre with an estimated capital and revenue spend of circa £3.5m. This fund is to fund the initial planning and project design. These funds have been used to fund a freelance Heritage Development role.

Research Vessel – various grants received to cover the purchase and fit out of a research vessel. The majority of the funds have been spent during the year with a balance to be paid after the year end on completion of the build. The related amounts spent are included within fixed assets at the year end.

Designated Funds

The trust received a £100,000 unrestricted donation several years ago which was utilised to cover the cost of the Marine Discovery and Learning Centre purchase and renovation.

Transfer Between Funds

The opening balance on the Covid support grant received last year has been reclassified as unrestricted in the current year as no conditions were placed on the expenditure by the Council.

Community of Arran Seabed Trust Limited

NOTES TO THE ACCOUNTS

For the year ended 28 February 2022

13. RELATED PARTY TRANSACTIONS

No one individual had control of the Trust during the year.

Donations received from one of the trustees amounted to £3,500 (2021: nil).

The trustees incurred £260 (2021: £367) of expenditure on behalf of the Trust and were reimbursed in full during the year.

Travel costs of nil (2021: £291) were claimed by the trustees during the year. One of the trustees supplied goods to the shop on a sale of return basis of which £184 (2021: nil) was invoiced on an arms-length basis.

The Trust carried out various projects using a boat owned by one of the trustees, there was no charge for the use of the boat but £1,122 (2021: nil) was paid by the Trust for a piece of equipment for the boat to enable continued use by the Trust.

There were no other related party transactions during the year as required to be disclosed by Financial Reporting Statement 102.

14. CAPITAL COMMITMENT

The Trust was committed to pay the balance on the purchase of the research vessel at the year end amounting to £15,404 (2021: none).