



LIVE ARGYLL
Trustees' Report and Financial Statements
Year ended 31 March 2026
Audited

Scottish Charity No. SC047545
Company Registration No. SC569568

Subsidiary Company:
Live Argyll (Trading) Limited
Company Registration No. SC575663

Contents

	Page
Company Information	3
Introduction from the Chair	4
Trustees' and Directors' Report	5 - 13
Statement of Trustees' Responsibilities	14
Independent Auditors Report	15 - 18
Consolidated Statement of Financial Activities	19
Company Statement of Financial Activities	20
Consolidated Balance Sheet	21
Company Balance Sheet	22
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24 - 36

Company Information

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees serving during the year were as follows:

Trustees	Mairi Coleman	
	Maurice Corry	
	Fiona Howard	
	Benjamin Jones	
	Andrew Nisbet	Resigned 13 November 2025
	William Sinclair	

Company Number SC569568

Charity Number SC047545

Registered Office Lochgilphead Community Centre
 Manse Brae
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 Argyll
 United Kingdom
 PA31 8XQ

Auditors Forvis Mazars LLP
 100 Queen St
 Glasgow
 G1 3DN

Introduction from the Chair

On behalf of the Board of liveArgyll I am delighted to introduce the Trustee's report and financial statements for the year ended 31 March 2026.

On behalf of the Board, I am pleased to present this Annual Report and to reaffirm our ongoing commitment to the delivery of high-quality services across Argyll and Bute. The Board remains steadfast in its ambition to ensure that our services continue to be accessible, inclusive, and responsive to the needs of our communities, contributing meaningfully to the health, wellbeing, and resilience of residents and visitors alike.

Notwithstanding this commitment, it is necessary to recognise the increasingly challenging operating environment in which the organisation functions. Sustained inflationary pressures, rising operational costs, and a constrained and uncertain funding landscape have combined to place significant strain on service delivery. In this context, organisational sustainability represents a material and ongoing risk. It is therefore essential that funding partners and stakeholders collectively consider the appropriate balance between the scope of services to be delivered, and the resources required to sustain them. Transparent and informed dialogue will be critical in shaping realistic and deliverable service expectations for the future.

Notwithstanding these challenges, the Board wishes to place on record its sincere appreciation for the exceptional commitment and professionalism demonstrated by staff and management. Their continued efforts ensure that services remain welcoming, accessible, and affordable, often in the face of considerable financial and operational pressures. Their dedication is fundamental to maintaining the quality and reach of provision across our diverse and geographically dispersed communities. The year to 31 March 2026 was difficult financially with a care and maintenance approach to service delivery. I'm pleased to be able to report that services were delivered as per agreed service specification requirement and where deviations exist, these were primarily out-with our control. Delivering well used, quality services in the context of our operating environment is a notable success alone.

liveArgyll is an organisation that delivers a wide range of services across the full geographic and demographic spectrum of Argyll and Bute. These services are underpinned by one key theme, "making a difference". Throughout 2025/26 we have continued to work proactively and collaboratively with a wide variety of national and community focused organisations. This partnership approach has enabled us to achieve outcomes with high social value, which truly make a difference to our communities. This view is further supported by the overwhelmingly positive response received through our recent services survey. The scale and strength of feedback from users and the wider public provided clear and compelling evidence of the significant social value delivered by our services. The responses unequivocally demonstrate the positive difference our programmes and facilities make on a daily basis, reinforcing their importance to the citizens and visitors of Argyll and Bute and underscoring the vital role they play within the wider community infrastructure.

I continue to remain confident that with the support of our partners, we have the strategies, the facilities and most importantly the people to allow us to work on delivering our vision, which has never been so important, "our communities and visitors lead richer and more active lives".

Mairi Coleman, Chair

Trustees' and Directors' Report

OBJECTIVES AND ACTIVITIES

Our objectives, outlined below, reflect our charitable purposes and are based on a firm commitment to encourage and facilitate active participation, involvement and engagement through the provision of our range of services:

1. To enhance and contribute to health, fitness, personal development and well-being of the people who live, work and visit Argyll and Bute.
2. To encourage creativity and nurture well-being through the provision of cultural activities.
3. To enhance residents' social and economic contribution to society by promoting lifelong learning, including literacy, numeracy, digital and enterprise skills.
4. To help individuals and communities benefit from social engagement and volunteering.
5. To ensure our facilities and services are accessible and affordable for everyone.
6. To demonstrate the on-going improvement in the quality, performance and impact of the services and opportunities we provide.

Charitable purposes

- The advancement of education.
- The advancement of the arts, heritage, culture and science.
- The advancement of public participation in sport.
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

Activities

Our significant areas of activity include:

Active Schools and Sports Development

Providing high quality opportunities to take part in sport within schools, sports clubs and communities, thus inspiring people to be active, sporty and healthy.

Community Learning and Development

Working with groups and individuals of all ages to engage in learning, personal development and active citizenship. Support is focused on disadvantaged or vulnerable individuals or groups with the aim of bringing about change in their lives and their communities.

Leisure

Leisure promotes the positive impact that sport, physical activity and recreation can have on the wellbeing and physical, mental and social health of individuals and communities, and aims to inspire everyone to be more active within their community.

Libraries

The Library Service provides free access to a wide range of lending materials, ICT facilities and lifelong learning to support the educational, cultural, informational and recreational needs of the citizens of Argyll and Bute.

Archives

Archives aim to ensure that the Council meets its statutory obligations by facilitating public and staff access to those records identified as requiring permanent preservation, and to develop and promote these records as a high quality cultural and leisure resource.

Trustees' and Directors' Report

Campbeltown Museum

Campbeltown Museum aims to collect, curate, interpret and display the archaeology, social history, industrial history, decorative art, fine art, as well as natural science material in Argyll and Bute's collections for the enjoyment and education of the local community and visitors to the area.

Halls and Centres

The halls are multifunctional facilities that cater for a wide range of events and functions for both business and private individuals and include, but are not limited to, concerts, conferences, weddings, meetings and training courses. Community centres offer a range of facilities for community groups to meet.

Community Letting

Managing and administering secondary school facilities and pitches to allow community groups to flourish.

ACHIEVEMENT AND PERFORMANCE

Key Achievements

Despite the continued economic challenges and pressures on consumer spending in recent years, as a local charity, we continue to focus on providing high quality affordable services for our communities. liveArgyll plays a vital role in supporting the health and well-being of our communities along with making an impact to a wide range of social values.

Through continuous modernisation and development of our services, while working alongside our key partners we have been able to successfully deliver a range of services that have positively benefited our communities. The key successes are as follows:

- Libraries - Participation rates across our library service continue to reflect national trends, with library membership remaining strong. During the year, our libraries welcomed approximately 116,000 visitors, demonstrating the ongoing value of library services within our communities.

Performance continues to be supported by our co-located libraries, which provide members with access seven days a week. Demand for digital services also continues to grow, with more than 30,000 digital loans and issues recorded during 2025-26. Our PressReader service has seen particularly strong growth, with membership increasing by 44% over the year.

Encouraging children and young people to develop a lifelong enjoyment of reading remains a core focus of the library service. Programmes such as Clubtastic and the national Bookbug initiative play an important role in supporting literacy, learning, and wellbeing. During 2025-26, more than 570 supervised Bookbug and Clubtastic sessions were delivered across our libraries, providing valuable opportunities for children and families to engage with reading in a fun and inclusive environment.

- Memberships - Pre Storm Eowyn our Leisure membership income showed increased growth for the 7th successive year. This was obviously significantly impacted by the closure of our flagship facility, however it's heartening to note the uptake from our revised dry side activity. Individual usage sessions across swimming, fitness and gyms continue to sustain good performance.
- Events - Our events calendar continues to grow with a wide range of offerings across all of our venues. Our programme included a range of genres and activities and is aimed at attracting all demographics. We are pleased to be able to offer facilities to both established acts as well as new and upcoming acts. A focus on the wedding market has seen an increase in the number

Trustees' and Directors' Report

of weddings hosted at liveArgyll venues, notably The Argyll Suite in the Queens Hall, Dunoon and the Corran Halls, Oban.

- Health and Safety – liveArgyll facilities continue to receive excellent feedback during our external Leisure Health and Safety audits.
- Community Learning - Continues to positively deliver on the outcomes of the strategic partnership Plan 2024-27. Several independent inspections noted that the management, governance, and delivery of community learning services demonstrated a high standard of internal control and risk management. These independent findings reflect a strong and effective community learning service, delivering meaningful outcomes for adult learners and young people across Argyll and Bute.
- Marketing and Engagement - Our digital engagement statistics across all our platforms continue to show strong performance with a significant uptake in reach for both leisure and libraries. Further work is planned to emphasise the role and activities of liveArgyll.

FINANCIAL REVIEW

Financial Position

The period to 31 March 2026 saw liveArgyll return an operating deficit. Our budget is structured to break even, and a prudent approach is adopted in respect of inflationary assumptions. A number of contributing factors are in play including a significant reduction of income due to Helensburgh Leisure Centre closure. This alongside payroll inflation and an unavoidable increase in use of casual staff have contributed to an operating deficit. A revised budget for 2026-27 is in place and is again structured to break even.

Turnover was £7,325,616 and the group reported an operating deficit of £405,157, excluding pension fund movements. Total reserves (excluding the pension fund position) now sit at £396,774 with unrestricted funds of £307,365 and restricted funds of £89,409.

Our previous strong financial performance has allowed us to build up a contingency reserve which will be used to offset the current year deficit. A number of management actions have also been taken including a reduction in FTE numbers via a redundancy exercise alongside the imposition of a moratorium on general expenditure. In general, these actions have enabled the company to maintain overall staff numbers, sustain wider company staffing levels and protect service provision at agreed service specification levels ensuring we are best placed to continue to meet our charitable aims and objectives.

Our financial strategy will continue to emphasise stringent financial management of budgets with a clear focus on income generation and cost control. Our short-term focus is securing a reasonable annual services payment which is reflective of our base mix of services, unavoidable inflationary pressures and our successful low-cost pricing model. Our financial base and prudent approach to financial management will allow us to continue to operate in what is a challenging period. As it currently stands the company currently satisfies going concern principles.

The balance on the pension fund fluctuates annually according to economic conditions and is outside the control of Trustees and Officers of the Charity. The pension fund net asset of £11.3m at 31 March 2026 represents an improvement from the previous year's valuation and has been largely driven by changes in the actuarial assumptions adopted for preparing the latest accounting disclosures.

Trustees' and Directors' Report

The change in actuarial assumptions adopted for the period ending 31 March 2026 can be approximately broken down as follows: a 0.3% increase in the Pension Increase Rate assumption (market derived CPI inflation rate); a 0.3% in the Salary Increase Rate assumption; and a 0.45% increase in the Discount Rate assumption.

The pension fund position is representative of the amount the charity would be liable to pay if all future pension payments liveArgyll is obligated to pay were due to be paid at 31 March 2026. This is an accounting entry based on accounting standard IAS19 which states organisations should account for retirement benefits when it has committed to giving them, even if the actual payment will be in the future.

As such it does not represent an actual amount to be paid and does not impact on the charity's available resources. Furthermore, liveArgyll has a guarantee from its principal funding partner, Argyll and Bute Council, to underwrite any pension liabilities.

Principal Funding Sources

Ordinarily the principal funding source for the charity is self-generated income. However, due to the ongoing closure of Helensburgh Leisure Centre, overall income levels have reduced. For the financial year 2025-26, there was a compensating increase in the annual services payment from Argyll and Bute Council which amounted to £459,383. Overall annual services payment for the year was £3,724,987. Unrestricted income from Charitable Activities was £3,038,094.

The charity worked with a number of key partners in a number of areas throughout the year including:

- Argyll and Bute Council;
- Community Leisure UK;
- Scottish Swimming;
- Sportscotland;
- Creative Scotland;
- NHS Highland/Argyll and Bute Health and Social Care Partnership; and
- Sportsmax.

Investment Policy and Objectives

Argyll and Bute Council manage investments on behalf of the group, following their own organisational investment policy, primarily aimed at mitigating risk associated with safeguarding funds, ensuring liquidity of these funds. As a result, the policy aims to invest cash and cash like investments up to a maximum level on acceptable counterparties. Activity is monitored regularly and the policy is reviewed annually.

Reserves Policy

General reserves are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and have not been designated for any other purpose.

Restricted funds are funds which must be used in accordance with the specific instructions of those granting the funds.

It is the intention of the Trustees to accumulate an unrestricted reserve fund to provide a financial resilience contingency and ensure the charity continues to be in a strong position to deliver services. The Board agreed to maintain a minimum balance equivalent to £200,000. This is a change from our previous 2% of gross expenditure target and is representative of the requirement to utilise reserve balances whilst our income is adversely impacted by Helensburgh Leisure Centre closure.

The unrestricted reserves at the reporting date were £307,365.

Trustees' and Directors' Report

The Trustees continue to adopt a prudent approach to the reserve holding, which is above the reserves policy target. This approach is deemed appropriate given the significant uncertainty around Public Finances, and in particular local Government funding, this at a time where recent years nationally agreed pay awards have been at extra-ordinary levels.

Going Concern

The charity's financial performance is continually monitored via monthly management accounts and projections are prepared to provide assurance on the charity's financial wellbeing. After discussion with Argyll and Bute Council re additional financial support the Trustees are satisfied that the charity has sufficient cash flow to meet obligations as they fall due. Accordingly, they are satisfied that the organisation has adequate unrestricted reserves to continue its charitable objectives for the foreseeable future. The Trustees have secured the on-going commitment from Argyll and Bute Council in respect of continuation of the Annual Services payment. The organisation continues to adopt the going concern basis in preparing these financial statements.

Asset Base and Supply Chain

Our asset base remains stable with well-equipped facilities and a repair and replacement programme in place. We have also taken steps to co-locate services wherever possible reducing our building footprint.

In respect of supply chain our service provision is not overly reliant on any one specific area or likely to be materially impacted by any failure or downturn. Our staff and facilities are our main tools and form the core basis of our business. Like many sectors, recruitment of staff in specific skillset areas is problematic however initiatives are in place targeted at ensuring appropriate resilience levels exist. I am confident that arrangements in place support our delivery obligations and future growth aspirations.

liveArgyll Workforce

General market conditions present challenges for the company in respect of recruitment and retention. A number of mitigations are in place aimed at supporting these areas including adoption of Scottish Living wage proposals, staff well-being initiatives, enhanced training opportunities and flexible working arrangements. We will continue to review all of these areas moving forward, ensuring we fully support our staff and that we are best placed to accommodate any future challenges.

STRUCTURE, GOVERNANCE AND MANAGEMENT

liveArgyll is a company limited by guarantee with charitable status. In addition to being regulated by the Companies Act (2006), the company is also subject to the charities regulator in Scotland, OSCR (Office of the Scottish Charity Regulator).

The company was incorporated on 26 June 2017 and started operations on 2 October 2017 and is responsible for the strategic and operational management of Argyll and Bute Council's libraries, museum and archives, leisure facilities, sports development and active schools programme, community learning and development, halls, community centres and community lets.

Trustees (Directors)

There are six (6) Trustees of the charity, comprising three (3) Councillors and three (3) independent Trustees. They have the ultimate control of the charity subject to providing and operating the services in accordance with the Services Agreement reached with Argyll and Bute Council and provide strategic direction to the Chief Officer and his Management Team.

Trustees' and Directors' Report

The list of Trustees serving within the period of operation in 2025-26 is detailed below:

Name	Trustee (Director) Role	Appointed	Resigned
Mairi Coleman	Independent (Chair from 21 May 2025)	26 June 2017	N/A
Andrew Nisbet	Independent (Chair until 21 May 2025)	26 June 2017	13 November 2025
Benjamin Jones	Independent	15 May 2023	N/A
Maurice Corry	Councillor	15 June 2022	N/A
William Sinclair	Councillor	5 October 2022	N/A
Fiona Howard	Councillor	22 February 2024	N/A

Recruitment and Training of Directors

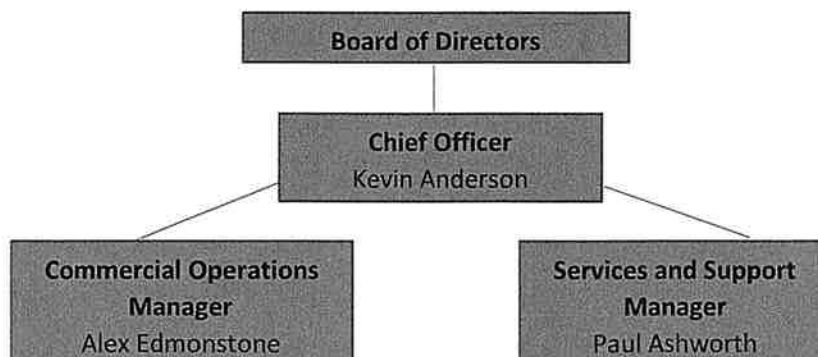
The Board is made up of 3 independent Directors and 3 Councillors. Directors are appointed in line with the Articles of Association and in conjunction with Argyll and Bute Council.

Disabled Employees

The group give full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the group policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Management Arrangements



The Board meets regularly to consider charity business with decisions taken to set the overall strategy for the business as well as to monitor its activities. Management are charged with the task of implementing these decisions. The Board can also refer decision making on Directors' and Chief Officer Recruitment, overseeing group finances and approving financial reports.

Trustees' and Directors' Report

The full Board met on the following dates in the 12-month period to 31 March 2026:

- 07 April 2025
- 21 May 2025
- 06 August 2025
- 01 October 2025
- 25 November 2025
- 05 March 2026
- 25 March 2026

In addition to the Board, the Finance and Audit Sub Committee and the Business and Performance Sub Committee also meet periodically throughout the year.

Principal Risks and Uncertainties

The leisure and library sector is customer driven and internal and external changes to that environment ultimately influence overall performance. Therefore, risk factors that could have an impact on service delivery require to be identified on an annual basis, with appropriate actions to minimise such risks. A Risk Register has been prepared and is regularly reviewed and updated.

The principal risk areas facing the charity relate to financial risks:

- Principal funding partner seeks to reduce future years' service payments;
- Reduction in income as a result of economic downturn;
- Our cost base continues to grow above our income growth potential.

It is therefore essential that funding partners and stakeholders collectively consider the appropriate balance between the scope of services to be delivered, and the resources required to sustain them. Transparent and informed dialogue will be critical in shaping realistic and deliverable service expectations for the future.

liveArgyll Facilities

Leisure facilities

- Aqualibrium, Campbeltown
- Helensburgh Pool (temporarily closed)
- Mid Argyll Sports Centre, Lochgilphead
- Riverside, Dunoon
- Rothesay Leisure Centre

Halls and Community Centres

- Corran Halls, Oban
- Kintyre Community Centre, Campbeltown
- Lochgilphead Community Centre
- Moat Centre, Rothesay
- Queens Hall, Dunoon
- Ramsay Hall, Isle of Islay
- Victoria Hall, Campbeltown
- Victoria Halls, Helensburgh

Trustees' and Directors' Report

Libraries

- Campbeltown
- Cardross
- Dunoon
- Helensburgh
- Lochgilphead
- Oban
- Rosneath
- Rothesay
- Tarbert
- Tiree
- Tobermory
- Sandbank Office
- One island library vehicle

FOCUS ON THE FUTURE

liveArgyll continues to operate within a highly constrained and uncertain environment, characterised by sustained cost pressures, disrupted income streams, and increasing demand for affordable, accessible services. Despite these challenges, the organisation has maintained delivery broadly in line with agreed service specifications, demonstrating resilience, strong operational control, and continued commitment to communities across Argyll and Bute.

The organisation's approach is focused on stabilisation, consolidation, and sustainability. Underpinning this approach is Financial Stability and tight control of expenditure alongside protection of core income streams. We will also look at service consolidation opportunities by review programmes to ensure alignment with core priorities and value. This will include assessment of usage, pricing, and delivery models to ensure that we have a sustainable delivery model which is aligned to service specification and available funding. This will mean as far as practically possible, preparing for potential changes to service scope.

The future of liveArgyll will very much depend on licence renewal and funding settlement discussions. The renewal of the operating licence and associated funding arrangements with Argyll and Bute Council represents a critical strategic inflection point.

Key areas of our focus will include:

Securing a multi-year funding settlement to support medium-term planning and organisational stability or alternatively, ensuring the inclusion of inflationary uplifts to offset nationally mandated pay awards and wider cost increases.

However, the context for these discussions is highly challenging. The Council has publicly stated that political decisions will be required regarding the level of funding allocated to liveArgyll, resulting in:

- Significant uncertainty regarding future funding levels
- Potential requirement to realign service provision
- A material risk to long-term organisational sustainability

LiveArgyll will engage constructively with partners, presenting clear evidence of service value, community impact, and the implications of different funding scenarios. As mentioned previously we are fully aware of our positive community impact and value.

Trustees' and Directors' Report

The organisation remains committed to delivering accessible, inclusive, and affordable services. Our impact undoubtedly supports health, wellbeing, and community resilience. Our services continue to deliver demonstrable social value, reinforced by strong user feedback and engagement across communities. We need to ensure early and proactive engagement with funding partners whilst also strengthening the evidence base to support our social and economic impact.

Our lobbying priorities are firmly rooted in a forward-looking vision that positions our organisation - and the communities we serve - for long-term resilience, inclusive growth, and sustainable impact. They reflect a deliberate shift from short-term pressures to strategic investment in the future, ensuring that our services, assets, and people are equipped to meet evolving demand.

Our priorities reflect the importance of long-term strategic clarity and recognition of our sector's value. We are calling for a clear national and local narrative that acknowledges the social and economic contribution our services make, which supports a stable, strategic footing for the future.

Taken together, these priorities present a coherent case: investment today will reduce cost and risk tomorrow, strengthen communities, and secure sustainable services for the future. Our lobbying is therefore not just about addressing current challenges - it is about shaping a resilient, equitable, and thriving future for liveArgyll and Argyll and Bute.

Statement of Trustees' Responsibilities

The Trustees, who are also Directors of liveArgyll for the purposes of Company Law, are responsible for preparing the Trustees' and Directors' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 (FRS 102).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charitable Company and of the income and expenditure of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement to Auditors

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 necessary to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (effective 1 January 2015) and in accordance with the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:



Mairi Coleman
Chair



Cllr William Sinclair
Trustee (Director)



Kevin Anderson
Chief Officer

Date 30.9.2026



Independent Auditor's Report to the Members of liveArgyll
for the year ended 31 March 2026

Opinion

We have audited the financial statements of Live Argyll (the 'parent charity') and its subsidiary ('the group') for the year ended 31 March 2026 which comprise Consolidated and Company Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of the group income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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 company 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of liveArgyll
for the year ended 31 March 2026

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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the directors' responsibilities statement set out on page 14, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



Independent Auditor's Report to the Members of liveArgyll for the year ended 31 March 2026

the going concern basis of accounting unless the directors either intend to liquidate the company or 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 under the Companies Act 2006 and report in accordance with the Acts 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 the financial statements.

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

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

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), Charities and Trustee Investment (Scotland) Act 2005, and Charities Accounts (Scotland) Regulations 2006".

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut-off assertion),



Independent Auditor's Report to the Members of liveArgyll
for the year ended 31 March 2026

the classification of funds, the valuation of defined benefit pension scheme assets, defined benefit pension scheme liability assumptions and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members and 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, the charity's members as a body and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

David Hoose (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor

100 Queen Street
Glasgow
G1 3DN

liveArgyll

Consolidated Statement of Financial Activities
(incorporating the income and expenditure account)
for the year ended 31 March 2026

	Note	Unrestricted Funds £	Restricted Funds £	Pension Fund £	Total Funds 2026 £	Total Funds 2025 £
Income:						
Donations and legacies	5	1,575	1,259	-	2,834	2,494
Charitable activities	4	3,038,094	542,807	-	3,580,901	4,462,083
Management fee	4	3,265,604	-	-	3,265,604	3,265,604
Additional management fee	4	459,383	-	-	459,383	-
Income from fixed term deposit		16,894	-	-	16,894	67,806
Total income		6,781,550	544,066	-	7,325,616	7,797,987
Expenditure:						
Charitable activities	6	(7,201,164)	(529,609)	81,000	(7,649,773)	(8,544,312)
Other trading activities		-	-	-	-	-
Total expenditure		(7,201,164)	(529,609)	81,000	(7,649,773)	(8,544,312)
Net (expenditure) / income		(419,614)	14,457	81,000	(324,157)	(746,325)
Transfers between funds		-	-	-	-	-
Other recognised (losses) / gains:						
Actuarial (losses) / gains on defined benefit pension schemes	15	-	-	(81,000)	(81,000)	148,000
Net movement in funds		(419,614)	14,457	-	(405,157)	(598,325)
Reconciliation of funds:						
Total funds brought forward		726,979	74,952	(11,000)	790,931	1,389,256
Total funds carried forward		307,365	89,409	(11,000)	385,774	790,931

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 24 to 36 form part of these financial statements.

liveArgyll

Company Statement of Financial Activities
(incorporating the income and expenditure account)
for the year ended 31 March 2026

	Note	Unrestricted Funds £	Restricted Funds £	Pension Fund £	Total Funds 2026 £	Total Funds 2025 £
Income:						
Donations and legacies	5	1,575	1,259	-	2,834	2,494
Charitable activities	4	3,038,094	542,807	-	3,580,901	4,462,083
Management fee	4	3,265,604	-	-	3,265,604	3,265,604
Additional management fee	4	459,383	-	-	459,383	-
Income from fixed term deposit		16,894	-	-	16,894	67,806
Total income		6,781,550	544,066	-	7,325,616	7,797,987
Expenditure:						
Charitable activities	6	(7,201,164)	(529,609)	81,000	(7,649,773)	(8,544,312)
Total expenditure		(7,201,164)	(529,609)	81,000	(7,649,773)	(8,544,312)
Net (expenditure) / income		(419,614)	14,457	81,000	(324,157)	(746,325)
Transfers between funds		-	-	-	-	-
Other recognised gains:						
Actuarial (losses) / gains on defined benefit pension schemes	15	-	-	(81,000)	(81,000)	148,000
Net movement in funds		(419,614)	14,457	-	(405,157)	(598,325)
Reconciliation of funds:						
Total funds brought forward		725,900	74,952	(11,000)	789,852	1,388,177
Total funds carried forward		306,286	89,409	(11,000)	384,695	789,852

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 24 to 36 form part of these financial statements.

liveArgyll

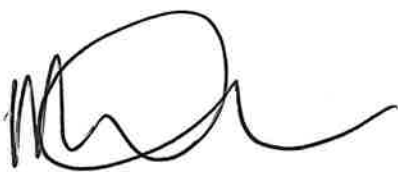
Consolidated Balance Sheet
as at 31 March 2026

		2026	2025
	Note	£	£
Current assets			
Stock	12	17,961	19,179
Debtors	13	210,675	162,994
Fixed term deposit		-	1,271,192
Cash and cash equivalents		980,803	104,111
Total current assets		1,209,439	1,557,476
Current liabilities			
Creditors: amounts falling due within one year	14	(812,665)	(755,545)
Net current assets		396,774	801,931
Net assets excluding pension liability		396,774	801,931
Defined benefit pension scheme asset/(liability)	15	(11,000)	(11,000)
Net assets		385,774	790,931
Funds			
Unrestricted funds	16	307,365	726,979
Restricted funds	16	89,409	74,952
Pension reserve	15	(11,000)	(11,000)
Total Funds		385,774	790,931

The notes on pages 24 to 36 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Mairi Coleman
Chair



Cllr William Sinclair
Trustee (Director)

Date: 30.9.2026

Company Number: SC569568

liveArgyll

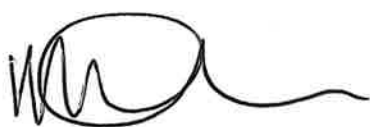
Company Balance Sheet
as at 31 March 2026

	Note	£	2026 £	£	2025 £
Fixed assets					
Investments	11		1		1
Total fixed assets			1		1
Current assets					
Stock	12	17,961		19,179	
Debtors	13	210,675		162,994	
Fixed term deposit		-		1,271,192	
Cash and cash equivalents		979,723		103,031	
Total current assets		1,208,359		1,556,396	
Current liabilities					
Creditors: amounts falling due within one year	14	(812,665)		(755,545)	
Net current assets			395,694		800,851
Net assets excluding pension liability			395,695		800,852
Defined benefit pension scheme asset/(liability)	15	(11,000)		(11,000)	
Net assets			384,695		789,852
Funds					
Unrestricted funds	16		306,286		725,900
Restricted funds	16		89,409		74,952
Pension reserve	15		(11,000)		(11,000)
Total Funds			384,695		789,852

The notes on pages 24 to 36 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



Mairi Coleman
Chair



Cllr William Sinclair
Trustee (Director)

Date: 30.9.2026

Company Number: SC569568

liveArgyll

Consolidated Statement of Cash Flows
for the year ended 31 March 2026

		2026	2025
	Note	£	£
Net cash used in operating activities	18	(411,394)	(587,411)
Cash flows from investing activities:			
Investment income		16,894	67,806
Fixed term deposit account funds matured		1,271,192	-
Net cash provided by investing activities		1,288,086	67,806
Change in cash and cash equivalents in the reporting period		876,692	(519,605)
Cash and cash equivalents at the beginning of the reporting period		104,111	623,716
Cash and cash equivalents at the end of the reporting period		980,803	104,111

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value.

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

1.2 Going concern

These financial statements have been prepared on a going concern basis as the Trustees are satisfied that the financial needs of the charity will be met from within existing facilities and agreements, these being, the annual services payment received from Argyll and Bute Council and the sustainment of self-generated income streams.

The charity's primary funding source is Argyll and Bute Council and funding has been agreed for the year ended 31 March 2027. Discussions have already commenced with Council Officers in respect of future service specification and associated funding levels. Argyll and Bute Council continue to be satisfied with the performance of liveArgyll and for 2026-27 agreement has been reached in relation to additional financial support by means of an enhanced services payment.

In specific reference to the financial impact of recent and future payroll inflation agreements, the Trustees have made representation to the Council that future years funding agreements will require to be adjusted to recognise nationally agreed pay awards.

The 2026-27 budget adopts a prudent approach to both income and expenditure and is aligned to planned activity. We remain exposed to a number of external factors including nationally agreed pay awards and a general market place risk associated with the availability of consumer disposable income. We continue to focus on Growth, Participation and Quality objectives and 2026-27 will be a year of consolidation with an emphasis on sustaining and embedding existing base income levels.

1.3 Group financial statements

The financial statements of liveArgyll incorporate the results and net assets of its wholly owned subsidiary, Live Argyll (Trading) Limited (company registration no. SC575663), on a line-by-line basis for the year ended 31 March 2026. This company did not trade in the current or previous financial years. The subsidiary, Live Argyll (Trading) Limited, is exempt from preparing individual accounts and from the requirement to deliver a copy of the company's individual accounts to the registrar under section 394A of the Companies Act 2006.

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

1.4 Income

Income is recognised when the charity or its subsidiary has entitlement to the funds; any performance conditions attached to the item(s) of income have been met; there is sufficient certainty that receipt of the income is considered probable; and the amount can be measured reliably. Management fees and other incoming resources are recognised in the period to which they relate, on an accruals basis.

Income from government and other grants is recognised when the charity has entitlement to the funds; any performance conditions attached to the grants have been met; it is probable that the income will be received; and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required; and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading activities, including retail and catering facilities at sites operated by liveArgyll.
- Expenditure on charitable activities includes all the costs on activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors, or which have been raised by the charity for a particular purpose. The aim and use of each restricted fund is set out in note 16 to the financial statements.

1.7 Employee benefits

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

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

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

1.8 Pension costs

The charity participates in the Strathclyde Pension Fund, a defined benefit scheme. The assets of the scheme are held separately from those of the charity in an independently administered trust. The fund is valued each year by a professionally qualified independent actuary and is updated at each balance sheet date with contribution payments made to the plan to ensure that the plan's assets are sufficient to cover future liabilities. Pension plan assets are measured using market values. Pension plan liabilities are measured using the projected unit credit method and discounted by the yield available on long-dated high quality corporate bonds.

The amounts charged to the statement of financial activities in respect of the defined benefit scheme are the current service costs and gains and losses on settlements and curtailments. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the costs have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are charged to resources expended. Actuarial gains and losses are recognised immediately in the statement of financial activities.

1.9 Investments

Fixed asset investments are stated at cost less accumulated impairment.

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises the invoiced price of goods purchased on a first in first out basis.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.12 Cash and cash equivalents

Cash and cash equivalents is represented by deposits with financial institutions repayable without penalty of notice of not more than 24 hours. It also includes cash equivalents of short-term highly liquid investments that mature in three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

1.15 Operating leases

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight-line basis over the lease term.

1.16 Taxation

Income is stated net of VAT and expenditure includes VAT where this is not recoverable.

As a charity, liveArgyll is exempt from tax on income and gains falling within section 1177 of the Corporation Taxes Act 2010 or 2256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the Charity.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 1, the Trustees (directors) 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 if the revision affects both current and future periods.

Critical judgements

There are no judgements that would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities are as follows:

Pension

The charitable company participates in the Strathclyde Pension Fund, a defined benefit scheme. The amounts charged to the Statement of Financial Activities in respect of the defined benefit scheme are the current service costs and gains and losses on settlements and curtailments. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested.

If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are charged to resources expended. Actuarial gains and losses are recognised immediately in the Statement of Financial Activities.

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

4 Income from charitable activities

	Unrestricted funds	Restricted funds	2026 Total	Unrestricted funds	Restricted funds	2025 Total
	£	£	£	£	£	£
Community Lettings	231,430	-	231,430	239,316	-	239,316
Halls	802,540	-	802,540	795,435	2,000	797,435
Leisure	1,872,221	-	1,872,221	2,675,687	900	2,676,587
Libraries and Museum	19,651	77,222	96,873	17,542	47,331	64,873
Sport and Development	111,927	465,585	577,512	87,870	592,188	680,058
Management and Administration	325	-	325	3,814	-	3,814
Donations and Legacies	1,575	1,259	2,834	1,393	1,101	2,494
Management Service Fee	3,265,604	-	3,265,604	3,265,604	-	3,265,604
Management Fee Variation	459,383	-	459,383	-	-	-
	6,764,656	544,066	7,308,722	7,086,661	643,520	7,730,181

5 Income from donations and legacies

	2026 Total	2025 Total
	£	£
Donations	2,834	2,494

Total income from donations was £2,834 (2025: £2,494).

6 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	2026 Total	Unrestricted funds	Restricted funds	2025 Total
	£	£	£	£	£	£
Community Lettings	154,293	333	154,626	190,216	-	190,216
Halls	1,132,801	-	1,132,801	1,295,500	2,000	1,297,500
Leisure	3,796,923	-	3,796,923	4,081,310	900	4,082,210
Libraries and Museum	956,621	64,623	1,021,244	774,083	77,558	851,641
Sport and Development	1,160,526	464,653	1,625,179	1,324,722	639,023	1,963,745
	7,201,164	529,609	7,730,773	7,665,831	719,481	8,385,312
Pension Fund	(81,000)	-	(81,000)	159,000	-	159,000
Total Expenditure	7,120,164	529,609	7,649,773	7,824,831	719,481	8,544,312

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

7 Support Costs

The charity identifies the costs of its support functions and apports separately between the key charitable activities undertaken based on percentage of total expenditure. The table below outlines the allocation of support costs to each key charitable activity for year ended 31 March 2026:

	2026 Total £	2025 Total £
Community Lettings	23,004	42,062
Halls	168,525	286,913
Leisure	564,863	902,689
Libraries and Museum	151,929	188,321
Sport and Development	241,776	434,239
Total Support Costs	1,150,097	1,854,224

8 Governance Costs

The charge for statutory audit services relating to the period ending 31 March 2026 is £19,500 plus VAT (2025: £18,750 plus VAT). This governance cost is included within the total support costs allocated to each key charitable activity (note 7).

9 Analysis of staff costs

	2026 Total £	2025 Total £
Wages and salaries	5,207,815	5,624,490
Social security costs	567,811	455,303
Pension costs	699,802	758,298
Other employee benefits	30,442	23,898
	6,505,870	6,861,989

The average number of employees, by headcount, during the year was 269 (2025: 313).

The number of employees remunerated at a rate of over £60,000 per annum was as follows:

	2026 Number	2025 Number
£ 60,001 - £ 70,000	-	2
£ 70,001 - £ 80,000	2	-
£ 80,001 - £ 90,000	-	-
£ 90,001 - £100,000	1	1
	3	3

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

Key management personnel

The key management personnel of the group comprise the Trustees, the Chief Officer, the Commercial Operations Manager and the Services and Support Manager. The total employee benefits of the key management personnel of the group, including employer pension costs, was £308,552 (2025: £288,685).

Trustee remuneration

No remuneration or expense reimbursement was provided to Trustees during the year to 31 March 2026 (2025: NIL).

10 Related party transactions

liveArgyll has a close working relationship with Argyll and Bute Council. The council nominates Trustees and provides funding to enable the charity to carry out its charitable objectives.

In the period to 31 March 2026, Argyll and Bute Council made a contribution of £3,724,987. This contribution is included in the financial statements under income from charitable activities and is classed as a Management Service Fee (2025: £3,265,604).

As at 31 March 2026, the charity owed Argyll and Bute Council £30,961 (2025: £82,742) and Argyll and Bute Council owed the charity £16,014 (2025: £1,348) in relation to normal operational activities.

11 Investments

	2026	2025
	£	£
Investment in subsidiary	1	1

The charity company owns 100% of the ordinary share capital of Live Argyll (Trading) Limited (SC575663), a company incorporated in Scotland. The registered office address is Lochgilphead Community Centre, Manse Brae, Lochgilphead, PA31 8XQ and the company is currently dormant.

12 Stocks

	2026		2025	
	Group	Charity	Group	Charity
	£	£	£	£
Goods for resale	17,961	17,961	19,179	19,179
	17,961	17,961	19,179	19,179

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

13 Debtors

	2026		2025	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	11,321	11,321	39,429	39,429
Prepayments and accrued income	183,340	183,340	122,217	122,217
Amounts owed by group undertaking	16,014	16,014	1,348	1,348
	210,675	210,675	162,994	162,994

14 Creditors

	2026		2025	
	Group	Charity	Group	Charity
	£	£	£	£
Amounts owed to group undertakings	30,961	30,961	82,742	82,742
Accruals and deferred income	538,526	538,526	524,603	524,603
Taxation and social security	243,178	243,178	148,200	148,200
	812,665	812,665	755,545	755,545

All receipts and payments are facilitated by Argyll and Bute Council on behalf of the charity. liveArgyll has complete control over cash management in that all receipts and payments are accounted for and authorised independently of Argyll and Bute Council. liveArgyll is set up as a separate company in the council's financial system with a separately identifiable intercompany account in the ledger which records all transactions.

At each year-end, a reconciliation is completed and liveArgyll receives interest on the average cash balance held throughout the year. Therefore, at any point in time liveArgyll's cash balances can be separately identified from the Council through the intercompany account with all transactions controlled and authorised by liveArgyll management and reported to the Trustees.

Deferred Income

	2026	
	Group	Charity
	£	£
At 1 April 2025	94,133	94,133
Released in year	(94,133)	(94,133)
Deferred in year	125,161	125,161
At 31 March 2026	125,161	125,161

Deferred income relates to sales raised in advance for services due to be provided beyond the year ended 31 March 2026. This includes pre-paid memberships, advanced ticket sales and sport activity income.

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

15 Pensions

The charity is a member of the Strathclyde Pension Fund which provides pension benefits under the Local Government Pension Scheme to employees of liveArgyll. Contributions are made to this scheme, on the advice of an independent qualified actuary, to ensure that the plans' assets are sufficient to cover future liabilities. The assets of the scheme are held separately from the charity in an independently administered fund. Contributions are recognised in the statement of financial activities in the period in which they become payable.

In September 2017 Argyll and Bute Council agreed to act as guarantor to liveArgyll's application for admission to the Strathclyde Pension Fund. By agreeing to act as guarantor, the Council are required to assume any contingent liability and secure payment to the administering authority of the employer liabilities pertinent to liveArgyll should a relevant event occur.

The valuation used for the FRS 102 disclosures has been based on the most recent formal actuarial valuation at 31 March 2023 allowing for the different financial assumptions required under FRS102. The valuation used has been updated by the actuary to assess the liabilities of the scheme at 31 March 2026. The assumptions that have the most significant effect on the results of the valuation are those relating to price increases, the rate of increase in salaries and pensions and the discount rate. Scheme assets are stated at their bid value at balance sheet dates as required under IAS 19.

The assets and liabilities of the scheme are:

	2026	2025
	£000's	£000's
Fair value of scheme assets	27,760	24,672
Present value of funded liabilities	(16,427)	(15,080)
Present value of unfunded liabilities	(11)	(11)
Net asset / (liability) in scheme	11,322	9,581
	2026	2025
	£000's	£000's
Asset not recognised	11,333	9,592
	2026	2025
	£000's	£000's
Unfunded liability	(11)	(11)

The asset has not been recognised as the charity does not have a right to a refund of assets, and the net present value of future service costs is less than the net present value of future contributions.

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

The amounts recognised in the statement of financial activities are analysed as follows:

	2026	2025
	£000's	£000's
Current service cost	(628)	(926)
Interest on obligation	1	(5)
Employer contributions	708	772
	81	(159)

The major categories of scheme assets as a percentage of total scheme assets are:

	2026	2025
Equities	72%	69%
Bonds	18%	21%
Property	7%	8%
Cash	3%	2%

The principal assumptions at the opening and closing balance sheet date were:

	2026	2025
Pension Increase Rate	3.00%	2.70%
Salary Increase Rate	3.70%	3.40%
Discount Rate	6.30%	5.85%

Post retirement mortality:

	2026	2025
	years	years
<u>Current pensioners</u>		
Male	18.6	18.2
Female	22.6	22.5
<u>Future pensioners</u>		
Male	20.7	20.4
Female	24.9	24.7

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with core parameterisation, initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a.

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

Changes in the present value of the defined benefit obligations are analysed as follows:

	2026	2025
	£000's	£000's
Opening defined benefit obligation	15,091	17,275
Current service cost	628	915
Past service cost	-	-
Interest cost	904	863
Plan participants contributions	90	141
Actuarial loss / (gain)	(275)	(4,103)
Closing defined benefit obligation	16,438	15,091

Changes in the fair value of the plan assets are analysed as follows:

	2026	2025
	£000's	£000's
Opening fair value of scheme assets	24,672	22,931
Interest income on plan assets	1,466	1,133
Plan participants contributions	91	142
Employer contributions	707	771
Actuarial gain / (loss)	824	(305)
Closing fair value of scheme assets	27,760	24,672

The asset has not been recognised in respect of the funded obligation as the charity does not have a right to a refund of assets, and the net present value of future service costs is less than the net present value of future contributions. The asset ceiling is restricted to funding obligations and unfunded obligations are still recognised on the balance sheet.

16 Statement of funds

Unrestricted funds

	At 1 April 2025	Income	Expenditure	Actuarial gain	Transfers	At 31 March 2026
	£	£	£	£	£	£
Unrestricted funds:						
General fund	726,979	6,781,550	(7,201,164)	-	-	307,365
Pension fund	(11,000)	-	81,000	(81,000)	-	(11,000)
	715,979	6,781,550	(7,120,164)	(81,000)	-	296,365

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

Restricted funds

	At 1 April 2025 £	Income £	Expenditure £	Actuarial gain £	Transfers £	At 31 March 2026 £
Restricted funds:						
Community Learning Youth Forum	27,607	1,435	(17,852)	-	-	11,190
Youth Street Sports Programme	-	2,700	(2,700)	-	-	-
Bikeability Programme	11,906	47,518	(59,424)	-	-	-
Donations	2,940	1,259	(714)	-	-	3,485
Public Library Improvement Fund	-	8,571	-	-	-	8,571
Library Endowment Trust Fund	8,965	4,419	-	-	-	13,384
Campbeltown Books Trust Fund	-	394	(394)	-	-	-
McCaig Trust Fund	-	6,010	(6,010)	-	-	-
Scottish Book Trust	-	900	(900)	-	-	-
Macmillan Cancer	-	34,968	(34,978)	-	-	(10)
UK Shared Prosperity Fund	-	102,124	(102,124)	-	-	-
Sportscotland Active Schools	-	277,633	(277,633)	-	-	-
Sportscotland Sports Hub	23,413	27,246	-	-	-	50,659
Sportscotland Coaching	121	3,879	(4,000)	-	-	-
Kintyre Alzheimers Group	-	2,250	(120)	-	-	2,130
HSCP	-	800	(800)	-	-	-
Museum Galleries Scotland	-	21,960	(21,960)	-	-	-
	74,952	544,066	(529,609)	-	-	89,409

The charity receives funding from a variety of sources for different purposes, all within the overall objectives of the company. The purposes of the above restricted funds are as follows:

- Community Learning Youth Forum: Funding for youth forums across Argyll & Bute.
- Bikeability Programme: Support for Bikeability Scotland Project.
- Donations: various conditions.
- Public Library Improvement Fund: Funding for the Graphic Novel project.
- Library Endowment Trust Fund: Funding for the purchase of new furniture and fittings for Campbeltown Library Reading Room.
- McCaig Trust Fund: Funding for delivery of an innovative literacy storytelling project at Oban Library.
- Macmillan Cancer: Funding for the management and delivery of the liveArgyll Move More Programme.
- **Sportscotland** Active Schools: Funding in order to identify, plan and deliver shared priorities for sport and physical activity and develop effective pathways between schools and sports clubs in the local community.
- **Sportscotland** Community Sports Hub: Funding for the purpose of establishing the **sportscotland** brand model of Community Sports Hub in Argyll and Bute.
- **Sportscotland**: Coaching and volunteering funding.
- Museum Galleries Scotland: Funding for the delivery of the Creative Minds Project.

The only balance sheet item that is split between funds is the cash balance.

Restricted cash balance of £89,409 (2025: £74,952).

The negative pension fund balance of £11,000 relates to the unfunded pension liability (2025: - £11,000).

liveArgyll

Notes to the financial statements
for the year ended 31 March 2026

17 Operating results (excluding the pension adjustment)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Income:				
Donations and legacies	1,575	1,259	2,834	2,494
Charitable activities	3,038,094	542,807	3,580,901	4,462,083
Management fee	3,265,604	-	3,265,604	3,265,604
Management fee variation	459,383	-	459,383	-
Income from fixed term deposit	16,894	-	16,894	67,806
Total income	6,781,550	544,066	7,325,616	7,797,987
Expenditure:				
Charitable activities	(7,201,164)	(529,609)	(7,730,773)	(8,385,312)
Total expenditure	(7,201,164)	(529,609)	(7,730,773)	(8,385,312)
Net expenditure	(419,614)	14,457	(405,157)	(587,325)
Transfers between funds	-	-	-	-
Deficit from operations	(419,614)	14,457	(405,157)	(587,325)

The operating results for liveArgyll for the year ended 31 March 2026, excluding the pension adjustment, report an overall deficit of £405,157.

18 Reconciliation of net expenditure to net cash flow from operating activities

	2026 £	2025 £
Net expenditure for the reporting period (as per statement of financial activities)	(324,157)	(746,325)
Adjustments for:		
Pension fund movement	(81,000)	159,000
Decrease/(increase) in stock	1,218	(3,317)
Decrease/(increase) in debtors	(47,681)	(2,018)
(Decrease)/increase in creditors	57,120	73,055
Remove income from current asset investment	(16,894)	(67,806)
Net cash provided by (used in) operating activities	(411,394)	(587,411)

19 Controlling interest

The company is under the ultimate control of Argyll and Bute Council (having regard to the Council's powers as sole member) but without prejudice to the director's duties under company law and charity law to exercise independent judgement and to further what they consider to be the best interests of the company.