

REGISTERED COMPANY NUMBER: SC271553 (Scotland)
REGISTERED CHARITY NUMBER: SC038888

**Report of the Trustees and
Financial Statements For The Year Ended 31 August 2010
for
Stronsay Development Trust**

The Long Partnership
Chartered Accountants
Chartered Tax Advisers
1 Castle Street
Kirkwall
Orkney
KW15 1HD

Stronsay Development Trust

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Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2010

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC271553 (Scotland)

Registered Charity number

SC038888

Registered office

Clifton
Whitehall
Stronsay
Orkney
KW17 2AR

Trustees

G M Erdman		- resigned 8.6.10
J R Crocker	Chairman	
C A Goodram		
D P Stout		
M Addison	Treasurer	
H M Johnstone		- resigned 26.10.09
V J Fraser		
I G Stevenson		
D Fernley	Vice Chairman	- resigned 13.8.10
Miss N A Gleed		- appointed 13.1.10
Miss S E Goodram		- appointed 13.1.10
Mrs H D Garside		- appointed 13.10.10
Mrs Y M Weaver		- appointed 13.10.10

Company Secretary

Mrs L M De Geer

Independent Examiner

Alan E Long FCA., CTA
The Long Partnership
Chartered Accountants
Chartered Tax Advisers
1 Castle Street
Kirkwall
Orkney
KW15 1HD

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2010

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The Royal Bank of Scotland
1 Victoria Street
Kirkwall
Orkney
KW15 1DP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, the Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees ask individuals with the relevant skill sets if they are interested in becoming trustees on the board and regular items in the Limpet and on notice boards explain the role.

Induction and training of new trustees

Each new trustee is issued with a comprehensive induction pack which includes previous minutes, OSCR guidance on the role, the latest annual report and SDT policy documents. VAO training courses are offered frequently and several trustees have attended courses by the Social Enterprise Academy.

Organisational structure

Employees of the Trust:

Administrative support; Leza Haystead from August 2009 to August 2010

Clerk; John Steenton to October 2010

Community Development Officer; Anthony Withers from Sept 2009

Company Secretary; Lisa De Geer from April 2010

Powerdown Officer; Marion MacLeod from June 2009 to October 2010

Powerdown Officer; Simone Kirk from November 2010 to March 2011

Support to Green Island project; Robin Graham from June 2010 to October 2010

Turbine Development Officer; Anthony Withers from June 2010

Trustees retiring at the forthcoming AGM:

Cora Goodram and Damian Stout will retire from the board in accordance with the Memorandum & Articles of Association and being eligible, offer themselves for re-election.

Helen Garside was appointed as a director during the year and in accordance with the Memorandum & Articles of Association and being eligible, offers herself for re-election.

Area of Benefit

"The Parish of Stronsay" namely the principal Islands of Auskerry, Papa Stronsay and Stronsay and other Holms and Skerries (including Holm of Huip, Linga Holm and Ingale Skerry).

Related parties

The charity has one wholly owned subsidiary, Stronsay Renewable Energy Ltd, which is engaged in the development of a wind turbine on the island.

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

1. To provide in the interests of social welfare, facilities for recreation and other leisure time occupations, which are available to the public at large in Stronsay with a view to improving their conditions of life.
2. To advance education and in particular to promote opportunities for learning for the benefit of the general public.
3. To protect and/or preserve the environment for the benefit of the general public.
4. To provide/assist in the provision of housing necessitous people within Stronsay.
5. To relieve poverty particularly among the residents of Stronsay.
6. To promote Stronsay trade and industry for the benefit of the general public.
7. To promote, establish, operate and/or support other schemes and projects of a charitable nature for the benefit of the community of Stronsay.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Affordable Warmth Project

This was designed to look into various schemes and grants available to help householders and community buildings with energy efficiency, reduce bills and reduce carbon emissions. Home Energy surveys by Orkney Energy Agency were carried out and arrangements made for full audits, OWL meter installations, presentations and informative events were arranged. Stage 1, March-April 2010; saw half of the island's households being contacted about home visits to check eligibility for Home Insulation Scheme or Energy Assistance Package. Stage 2, January-March 2011, saw the remaining households covered and referrals for improvements followed up, with work scheduled to be carried out during the rest of 2011.

The Recycling Project

A survey was carried out in 2010 in partnership with Stronsay school children to highlight the recycling centre in Stronsay and discover how many people used it. The results identified good local usage but some people were a bit unsure what could and could not be recycled, so in an article in the Limpet detailed information was provided addressing the issues raised. A proposed recycling centre for large items such as furniture, DIY and farmers' exchange was looked into, but proved to be unfeasible at this time.

The Green Island Project

In the beginning of April 2010 The Climate Challenge Fund (CCF) announced that SDT was amongst the successful applicants of the CCF phase 2 projects. The Green Island Project was awarded nearly £50,000 for the erection of a 20m x 24m Keder greenhouse, a children's Eco club and funding towards training and events plus the employment of a gardener for 5 months

Greenhouse

Planning had been obtained and granted for the greenhouse at a site on the south side of the Moncur Memorial Church. The Kirk board were willing to lease this bit of land to the project.

Robin Graham was appointed to the temporary post of gardener for five months.

The structure was erected in late June by the manufacturers and the large area had to be split into 11 plots plus a communal area with a picnic-workbench.

The 10 plots were soon allocated. Some are shared or worked by someone on their own.

By late July seeds were in and some harvesting of salad produce started as early as 4 weeks later. It was very quickly obvious how beneficial growing under cover actually was.

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2010

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Eco club

The 11th plot was allocated solely for the use of a children's club named the "Eco Club". The club started in August and approximately 11 children were attending every week. They planted their own produce on their plot and enjoyed other Nature and wildlife spotting activities. Very soon the children were able to bring samples of some of their produce home.

One of their main events incorporated a visit from a mainland outdoor survival expert Malcolm Handoll.

Green Island 3-day Festival

The Green Island Festival was held in Early September. The Festival ran over 3 days alongside the Orkney Science festival. It incorporated a drama night for the whole family in which the Stronsay Silver Darlings did a guest performance, 2 days of recycling craft workshops and a local food café.

The Local Food Café provided nearly 100 meals over the two days. It was organised by Marion Macleod and an army of volunteers who cooked and served home-made, mainly grown or sourced ingredients from Stronsay and Eday.

The craft workshops offered spinning, weaving, felting, paper-making, rag-hooking and plastics. Displays included local fibres from goats, alpacas, rabbits, dogs as well as sheep. Dyes made from local plants such as ragwort, docks, lichens and some from food colours, hand-made soap. Approximately 100 attended over the 3 days. One visitor said: "It was the most enjoyable event I have ever been to. Please organise another one". It is always nice to hear that!

Powerdown Community Events

Tattie Evening - raising awareness of local food production

Energy Evening 2010 -raising awareness of energy efficiency and how to improve efficiency

Traditional Stone-built Homes - how to calculate U values in hard-to-heat homes

Green Island 3-day Festival - local food and local materials for crafts

Workshops and Education

City & Guilds Certificate in Energy Awareness (3 candidates qualified, 1 leading to employment with the Home Insulation Scheme)

Horticulture Training - workshop for Greenhouse group and open to community

Willow Workshop - planting and sculpture open to community.

Greenhouse Group visit to Eday - composting and visiting a polytunnel

Bush Craft Day - Eco Club

Eco Drama - school workshop and eco play "The Isle of Egg" for the community

Powerdown ends for Stronsay at the end of March 2011. It will leave a lasting legacy of the Community Greenhouse and Eco Club which will both hopefully continue to run successfully for years to come.

A survey is due to be carried out to ascertain how many households benefitted from the Affordable Warmth Project.

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2010

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Children's Community Art Project

With over £10,000 of funding from the Lottery Awards for All, The Robertson Trust and OIC; the Stronsay Community Art Project is a creation by the young people of Stronsay of a large mural of their artwork depicting their viewpoint of past, present and future aspects of the island. It is intended for permanent or semi - permanent display at the Community Centre, with the possibility of the best of the remainder of their work to be displayed at the Fishmart Interpretation Centre. There are thirty three young people involved, the age group ranging from three to eighteen years old. The first session took place in May 2010, with regular weekly sessions since.

The project is run by a group of eight adult volunteers, who attend each session on a rota basis, supporting the children in their work and giving practical assistance in the running of the project. There is a new topic every week, based on research and exploration of their ideas relevant to Stronsay's history, current events and future possibilities.

A key aspect of the art project has been the involvement of as many islanders as possible. This includes providing an opportunity for the young people to socialise on a regular basis whilst attending the art project sessions, parental involvement and opinions taken into consideration, and many others giving of their time, ideas, and donations of materials toward the project.

Especially important is the contribution of a substantial fund of local knowledge which was given generously by many in the community, especially the older generation. This added a real life flavour to the research needed in looking into Stronsay's history. The young people were also taken on guided tours and shown old crafts. Many people donated a considerable collection of photographs for the children to use.

These young artists have gained a considerable amount of knowledge and wisdom in a number of ways. They have learnt a good deal about their environment, how to explore their own ideas and viewpoint, and have shown a clear progression of their skills in art work. They have also explored handling an extensive variety of media and differing techniques as part of their experience of the project - a number of sessions were set aside for this purpose.

They have completed their research into Stronsay's past and present and are now fully underway with sharing their ideas on the island's future; the third and final area of research before they begin the creation of the finished piece ready for display.

An important aspect of this project has been the financial benefit to the community; very little of the funding allocated was spent out with Orkney, and as much as possible has been kept within Stronsay itself. Materials have been supplied by local businesses with most work done by local trades/craftspeople, and the regular hire of the hall premises has also been of financial benefit to the Stronsay Community Association.

There will be an open invitation to view the work in April.

Community Development Officer.

The new post of Community Development Officer (CDO) from Sept 2009 is funded by HIE/LEADER serving all Stronsay community groups and the scope of the role was agreed at the outset with Stronsay Community Council and Stronsay Community Association. Initially the CDO had to get up to speed on the Community Wind Turbine Project and assist in the completion of the Business Plan and application to the Big Lottery Fund. This was successful and the Trust secured lottery funding of £435,000 towards the estimated £1.6M build cost.

It also meant that work had to be started on the community benefits of the Turbine project which had been agreed by The Big Lottery Fund. Apart from the turbine installation itself the other outcomes are, reducing fuel poverty and an Enterprise Zone. These outcomes were based on needs identified in the last development plan drawn up in 2007.

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2010

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Enterprise Zone (EZ)

Nearly £10,000 was secured for a feasibility study from the Lottery, 'Investing in Ideas'. This funding has enabled us to use the services of a Management Accountant, Architect and Quantity Surveyor to assist the Trust in establishing the viability and sustainability of the project.

Reporting the full outcome of this will be in April 2011 and form part of our new Development plan.

Community consultation has included a public meeting and establishing, from a survey, more than 85% approval of the proposal. Consultations have also included meetings with residents regarding the EZ as well as taking on suggestions about what the EZ should contain.

Stronsay's Community Wind Turbine

The turbine project has used much of the CDO's time during this reporting period with the amount of work increasing with regular group meetings in Kirkwall with Community Power Orkney (CPO). The CPO group is supported by Community Energy Scotland and is a working forum of the five Orkney Isles who were awarded lottery grants for community wind turbines. Hoy, Rousay Egilsay/Wyre, Shapinsay, Eday and Stronsay. The aim of the group is to work together and reduce costs by sharing joint project management and by group tendering for contracts.

By July the trading subsidiary, Stronsay Renewable Energy Ltd, had started to define important governance issues. A local Turbine Development Officer post had been funded by HIE/LEADER for 2 years, and by September 2010 Northwind Associates were appointed as Joint Project Managers.

The CDO has also attended several training courses. These include Social Accounting, How to produce Business Plans, Project Management Techniques and Working with Volunteers.

Other work has included advice and support to other community groups and administering the Fairer Scotland Fund service level agreement between OIC and the other eleven development trusts in Orkney.

FINANCIAL REVIEW

Reserves policy

Most of the Trusts income is restricted meaning that it is received for a specific purpose or project. As such, most of the Trust's reserves are already earmarked for future spending. The trust is able to generate some funds which as unrestricted funds can be utilised as the Board decides but these have to be carefully monitored because of their limited size. The unrestricted funds balance is as shown on page 9.

Principal funding sources

The principal sources of funding are shown in the notes to the accounts.

ON BEHALF OF THE BOARD:

Mrs L M De Geer - Secretary

Independent Examiner's Report to the Trustees of Stronsay Development Trust

I report on the accounts for the year ended 31 August 2010 set out on pages eight to seventeen.

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. 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented 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 connection with my examination, no matter has come to my attention:

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

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.

Alan E Long FCA., CTA
The Long Partnership
Chartered Accountants
Chartered Tax Advisers
1 Castle Street
Kirkwall
Orkney
KW15 1HD

9 March 2011

Stronsay Development Trust

**Statement of Financial Activities
For The Year Ended 31 August 2010**

	Notes	Unrestricted funds £	Restricted funds £	31.8.10 Total funds £	31.8.09 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	2,775	1,000	3,775	5,308
Activities for generating funds	3	2,383	-	2,383	2,885
Incoming resources from charitable activities					
Activities for the benefit of the community	4	<u>41,457</u>	<u>80,321</u>	<u>121,778</u>	<u>46,447</u>
Total incoming resources		46,615	81,321	127,936	54,640
RESOURCES EXPENDED					
Charitable activities					
Activities for the benefit of the community		6,856	46,646	53,502	29,071
Governance costs	5	1,528	-	1,528	1,080
Support costs		<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total resources expended		8,384	46,646	55,030	30,152
NET INCOMING RESOURCES before transfers					
		38,231	34,675	72,906	24,488
Gross transfers between funds	13	<u>17,254</u>	<u>(17,254)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		55,485	17,421	72,906	24,488
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,764</u>	<u>27,874</u>	<u>31,638</u>	<u>7,150</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>59,249</u></u>	<u><u>45,295</u></u>	<u><u>104,544</u></u>	<u><u>31,638</u></u>

The notes form part of these financial statements

Stronsay Development Trust

**Balance Sheet
At 31 August 2010**

	Notes	Unrestricted funds £	Restricted funds £	31.8.10 Total funds £	31.8.09 Total funds £
FIXED ASSETS					
Tangible assets	9	1,479	28,473	29,952	4,194
Investments	10	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
		1,579	28,473	30,052	4,194
CURRENT ASSETS					
Stocks		-	1,571	1,571	3,144
Debtors: amounts falling due within one year	11	48,422	7,879	56,301	1,588
Cash at bank and in hand		<u>19,668</u>	<u>8,579</u>	<u>28,247</u>	<u>34,427</u>
		68,090	18,029	86,119	39,159
CREDITORS					
Amounts falling due within one year	12	(10,419)	(1,208)	(11,627)	(11,715)
		<u>57,671</u>	<u>16,821</u>	<u>74,492</u>	<u>27,444</u>
NET CURRENT ASSETS					
		<u>59,250</u>	<u>45,294</u>	<u>104,544</u>	<u>31,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>59,250</u>	<u>45,294</u>	<u>104,544</u>	<u>31,638</u>
NET ASSETS					
		<u>59,250</u>	<u>45,294</u>	<u>104,544</u>	<u>31,638</u>
FUNDS					
	13			59,249	3,764
Unrestricted funds				<u>45,295</u>	<u>27,874</u>
Restricted funds					
TOTAL FUNDS					
				<u>104,544</u>	<u>31,638</u>

The notes form part of these financial statements

Stronsay Development Trust

Balance Sheet - continued

At 31 August 2010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2010.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2010 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 9 March 2011 and were signed on its behalf by:

J R Crocker -Trustee

Stronsay Development Trust

Notes to the Financial Statements For The Year Ended 31 August 2010

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	-25% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Stronsay Development Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2010

2. VOLUNTARY INCOME

	31.8.10	31.8.09
	£	£
Donations	1,000	8
Grants	2,700	5,200
Online Filing Discount	<u>75</u>	<u>100</u>
	<u>3,775</u>	<u>5,308</u>

Grants received, included in the above, are as follows:

	31.8.10	31.8.09
	£	£
OIC	200	-
Stronsay Community Council	-	200
Orkney Community Planning Partnership	<u>2,500</u>	<u>5,000</u>
	<u>2,700</u>	<u>5,200</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.8.10	31.8.09
	£	£
Limpet subs & advertising	765	746
Management charge	1,500	1,500
Sundry income	118	213
Fundraising Events	<u>-</u>	<u>426</u>
	<u>2,383</u>	<u>2,885</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	31.8.10	31.8.09
	£	£
Grants		
Activity		
Activities for the benefit of the community	<u>121,778</u>	<u>46,447</u>

Stronsay Development Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2010

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31.8.10	31.8.09
	£	£
HIE Orkney	20,494	28,403
Stronsay Community Council	300	705
Awards for All	3,850	9,013
Community Energy Scotland	55,659	8,326
Development Trusts Association Scotland	800	-
Keep Scotland Beautiful	30,895	-
Big Lottery	9,780	-
	<u>121,778</u>	<u>46,447</u>

5. GOVERNANCE COSTS

	31.8.10	31.8.09
	£	£
Governance	-	575
Accountancy	<u>1,528</u>	<u>505</u>
	<u>1,528</u>	<u>1,080</u>

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.10	31.8.09
	£	£
Depreciation - owned assets	267	108
Deficit on disposal of fixed asset	<u>-</u>	<u>1</u>

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2010**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2010 nor for the year ended 31 August 2009.

Trustees' Expenses

The following expenses were reimbursed to trustees in the year:

Name of Trustee	Nature of Expense Reimbursed	Amount £
Julia Crocker	Telephone / Internet	65.00
Julia Crocker	Post / Stationery	166.75
Julia Crocker	Travel	192.10
Julia Crocker	Sundry Expenses	15.00
Julia Crocker (bought on personal credit card)	SDT Projector	368.99

8. STAFF COSTS

	31.8.10	31.8.09
	£	£
Wages and salaries	<u>32,068</u>	<u>14,365</u>

9. TANGIBLE FIXED ASSETS

	Turbine £	Equipment £	Greenhouse £	Totals £
COST				
At 1 September 2009	3,870	1,167	-	5,037
Additions	-	1,745	24,603	26,348
Disposals	<u>-</u>	<u>(470)</u>	<u>-</u>	<u>(470)</u>
At 31 August 2010	<u>3,870</u>	<u>2,442</u>	<u>24,603</u>	<u>30,915</u>
DEPRECIATION				
At 1 September 2009	-	843	-	843
Charge for year	-	267	-	267
Eliminated on disposal	<u>-</u>	<u>(147)</u>	<u>-</u>	<u>(147)</u>
At 31 August 2010	<u>-</u>	<u>963</u>	<u>-</u>	<u>963</u>
NET BOOK VALUE				
At 31 August 2010	<u>3,870</u>	<u>1,479</u>	<u>24,603</u>	<u>29,952</u>
At 31 August 2009	<u>3,870</u>	<u>324</u>	<u>-</u>	<u>4,194</u>

Assets costing less than £100 are not treated as capital and are released to the profit and loss at the time of the expense.

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2010**

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
Additions	<u>100</u>
 NET BOOK VALUE	
At 31 August 2010	<u><u>100</u></u>
At 31 August 2009	<u><u>-</u></u>

There were no investment assets outside the UK.

The companies investments at the balance sheet date in the share capital of companies include the following:

Stronsay Renewable Energy Ltd
Nature of business: Wind Farm Developer

Class of share:	%		
Ordinary	holding		
	100		
		31.8.10	31.8.09
		£	£
Aggregate capital and reserves		(220)	-
(Loss)/profit for the period		<u>(320)</u>	<u>-</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.10	31.8.09
	£	£
Amounts owed by group undertakings	48,055	-
Other debtors	<u>8,246</u>	<u>1,588</u>
	<u><u>56,301</u></u>	<u><u>1,588</u></u>

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2010**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.10	31.8.09
	£	£
Trade creditors	9,127	1,715
Fairer Scotland Fund	<u>2,500</u>	<u>10,000</u>
	<u>11,627</u>	<u>11,715</u>

13. MOVEMENT IN FUNDS

	At 1.9.09	Net movement in funds	Transfers between funds	At 31.8.10
	£	£	£	£
Unrestricted funds				
General fund	3,764	38,231	17,254	59,249
Restricted funds				
Development Plan	3,149	-	(3,149)	-
Local Development Officer	16,699	(3,341)	(13,358)	-
Play Area	322	-	(322)	-
Equipment	425	-	(425)	-
Leaflets Project	3,855	(1,981)	-	1,874
Power Down	1,144	(302)	-	842
Wind Turbine	2,280	-	-	2,280
Community Development Officer	-	4,238	-	4,238
Turbine Development Officer	-	331	-	331
Green Project	-	24,480	-	24,480
Art Project	-	4,375	-	4,375
Enterprise Zone	-	6,875	-	6,875
	<u>27,874</u>	<u>34,675</u>	<u>(17,254)</u>	<u>45,295</u>
TOTAL FUNDS	<u>31,638</u>	<u>72,906</u>	<u>-</u>	<u>104,544</u>

Stronsay Development Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2010

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,615	(8,384)	38,231
Restricted funds			
Leaflets Project	11	(1,992)	(1,981)
Green Project	30,894	(6,414)	24,480
Art Project	5,140	(765)	4,375
Local Development Officer	5,500	(8,841)	(3,341)
Power Down	15,002	(15,304)	(302)
Community Development Officer	12,577	(8,339)	4,238
Turbine Development Officer	2,417	(2,086)	331
Enterprise Zone	9,780	(2,905)	6,875
	<u>81,321</u>	<u>(46,646)</u>	<u>34,675</u>
TOTAL FUNDS	<u>127,936</u>	<u>(55,030)</u>	<u>72,906</u>

14. RELATED PARTY DISCLOSURES

During the year Stronsay Development Trust provided funds to a wholly owned subsidiary, Stronsay Renewable Energy Ltd under the terms of a loan agreement to provide financial assistance to develop a wind turbine on the island. The balance of £48,055, at the balance sheet date, is unsecured and interest will be charged at a commercial rate.

15. ULTIMATE CONTROLLING PARTY

Stronsay Development Trust is a company limited by guarantee with no share capital. It is controlled by its members in accordance with the Memorandum and Articles of Association.

Stronsay Development Trust

Detailed Statement of Financial Activities For The Year Ended 31 August 2010

	31.8.10 £	31.8.09 £
INCOMING RESOURCES		
Voluntary income		
Donations	1,000	8
Grants	2,700	5,200
Online Filing Discount	<u>75</u>	<u>100</u>
	3,775	5,308
Activities for generating funds		
Limpet subs & advertising	765	746
Fundraising Events	-	426
Management charge	1,500	1,500
Sundry income	<u>118</u>	<u>213</u>
	2,383	2,885
Incoming resources from charitable activities		
Grants	<u>121,778</u>	<u>46,447</u>
Total incoming resources	127,936	54,640
RESOURCES EXPENDED		
Charitable activities		
Wages	32,068	14,365
Insurance	541	153
Light and heat	200	200
Telephone	1,313	1,084
Postage and stationery	4,966	2,584
Travel & subsistence	3,896	640
Sundries	7,056	2,099
Advertising	284	606
Repairs and Renewals	112	1,136
Leaflet Production	1,992	4,596
Donation to archaeology group	-	1,500
Gardening	807	-
Depreciation of equipment	<u>267</u>	<u>108</u>
	53,502	29,071

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Stronsay Development Trust

**Detailed Statement of Financial Activities
For The Year Ended 31 August 2010**

	31.8.10 £	31.8.09 £
Governance costs		
Governance	-	575
Accountancy	<u>1,528</u>	<u>505</u>
	1,528	1,080
Support costs		
Management		
Loss on sale of tangible fixed assets	<u>-</u>	<u>1</u>
Total resources expended	55,030	30,152
	<u> </u>	<u> </u>
Net income	<u>72,906</u>	<u>24,488</u>

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