

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

**Report of the Trustees and
Financial Statements For The Year Ended 31 August 2014
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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For The Year Ended 31 August 2014**

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Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2014

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 2014. 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

Unit 1
Wood's Yard
Whitehall
Stronsay
KW17 2AR

Trustees

G M Erdman	Retailer	- appointed 14.5.14 - resigned 13.3.15
C A Goodram	Housewife	- resigned 15.3.14
Miss N A Gleed	Unemployed	- resigned 14.5.14
Mrs Y M Weaver	Pool Attendant	- resigned 14.5.14
S Weaver	School Janitor	- resigned 14.5.14
Mrs V J Erdman	Shop Keeper	- resigned 12.3.14
Mrs T A Boler	Radiographer	
Mrs C A Cotterill	Retired	
C D N Evans	Sales Manager	
J R Dennison	Retired	
P M Glaze	Retired	- resigned 29.10.13
Ms V S Stone-Lucas	Craft Worker	
Ms J A Andrew	Exercise referral consultant	- appointed 14.5.14
J R Graham	Building contractor	- appointed 14.5.14

Company Secretary

J R Graham

Independent examiner

Alan Long, F.C.A., C.T.A
The Long Partnership
Chartered Accountants
Chartered Tax Advisers
1 Castle Street
Kirkwall
Orkney
KW15 1HD

Bankers

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

Stronsay Development Trust

Report of the Trustees

For The Year Ended 31 August 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Individuals on the island of Stronsay who have time to give and a strong interest in supporting the island's community are encouraged by the Board to seek appointment as trustees. Prior to each AGM notices are placed in the island's newsletter and on noticeboards in the local shops and Post Office explaining the role and responsibilities of trustees and inviting interested persons to come forward.

Induction and training of new trustees

Each new trustee is provided with a comprehensive induction pack which includes OSCR guidance on the role, the latest annual report, SDT policy documents and the directors code of conduct.

Organisational structure

Admin and Finance Support Officer; Roger Dart from 1st July 2013

Community Development Officer; Jacqueline Dennison from 21st January 2013

Project Officer; Anthony Withers from March 2012

Admin and Bookkeeping; Lisa De Geer

Company secretary; J R Graham

Youth Greenhouse Project Worker; Marion Miller from September 2012

Trustees retiring and standing for re-election at the forthcoming AGM

Carole Cotterill

Raymond Dennison

Valerie Stone-Lucas

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 two wholly owned subsidiaries, Stronsay Renewable Energy Ltd which manages the operation of the 900KW community wind turbine on the island and Business Initiatives Stronsay, a Community Interest Company, which was initially put in place to manage the development of the Enterprise Zone and the subsequent leasing of the business units.

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.

Stronsay Development Trust

Report of the Trustees

For The Year Ended 31 August 2014

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as set out in the Articles of Association are as follows:

1. To provide recreational facilities and organise recreational activities, with the object of improving the conditions of life for members of Stronsay.
2. To advance education through:
 - 2.1. the provision and supervision of learning-orientated extra-curricular activities for school and pre-school children;
 - 2.2. the promotion of opportunities for learning for the benefit of the general public; and
 - 2.3 the promotion of training, particularly among residents of Stronsay, and with particular reference to skills which assist the participants in obtaining paid employment.
3. To advance the arts, heritage and culture.
4. To advance environmental protection and improvement through the provision, maintenance and/or improvement of public open space and other public amenities and other environmental and regeneration projects (but subject to appropriate safeguards to ensure that the public benefits so arising clearly outweigh any private benefit thereby conferred on private landowners).
5. To provide, or assist in the provision of, housing for those in need by reason of age, ill-health, disability, financial hardship or other disadvantage within the Stronsay.
6. To prevent and relieve poverty particularly among the residents of Stronsay.
7. To advance citizenship within Stronsay by encouraging, stimulating and supporting volunteering projects.
8. To preserve, for the benefit of the general public, the historical, architectural and constructional heritage that may exist in and around Stronsay in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.
9. To advance the health and wellbeing of the residents of Stronsay and to prevent or relieve ill-health among residents of Stronsay and provision of health education for such residents.
10. To promote, establish, operate and/or support other similar schemes which are in furtherance of charitable purposes for the benefit of the residents of Stronsay.

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Community Wind Turbine

The Community Turbine is managed by the trust's subsidiary, Stronsay Renewable Energy Ltd (SREL) and has been producing income from the export of electricity and the payment of the government's feed in tariff since November 2011. The resulting revenue has been passed on to the community by virtue of gift aid payments totalling £160,000 made to the Stronsay Community Fund in 2012/13 and a further £40,000 in 2013/14..

Stronsay Community Fund

This fund was officially launched in November 2012 to enable the revenue gift aided to the trust to be used to support applications for grants from community groups and individuals in Stronsay which met the aims and objectives of the trust. Up until May 2014 the Community Fund had received £160,000 of gift aid from Stronsay Renewable Energy Ltd. Included in the applications for funding have been those as diverse as a new organ for the Church, an Outward Bound trip for the older pupils of Stronsay School, funding for the 3-day 'Stronsay Fest' and a new rope for the Tug '0 War team. In addition, a pleasing number of individual Educational and Skills Training bursaries have been awarded and in November 2013 fuel poverty grants of £150 apiece were made to forty households in Stronsay qualifying under government guidelines. In total more than £100,000 has been granted for community benefit since the Fund's inception. The Fund received a further £40,000 in gift aid in May 2014 but this came with a profit warning from Stronsay Renewable Energy citing severe curtailment of the turbine and raising the prospect of no gift aid being possible in 2015 and beyond if the present level of curtailment were to continue. This has prompted the trust to husband the resources currently available in the Fund.

Business Initiatives Stronsay CIC

Business Initiatives Stronsay, a Community Interest Company and subsidiary of the Trust, was incorporated in April 2013. The company's objectives are to carry on activities which benefit the community and in particular the provision of advice to local businesses, raising funds and securing investment. The company is currently managing the build of the enterprise zone on behalf of the trust and will continue to investigate opportunities to establish other commercial operations on the island.

The Enterprise Zone

The purchase of a site and the construction of a building providing four business units for lease to local enterprises and an office for the trust is funded by a BIG Lottery grant under the 'Growing Community Assets' scheme. The Trust purchased part of a large haulage yard and an adjacent redundant building which previously housed large ponds used by the local fishermen to hold lobsters awaiting transportation to mainland. Progress this year has seen the greater part of the Lobster Ponds demolished leaving just one outer wall, with all the resulting stone from the demolition being cleaned and made ready for re-use in the new building and boundary walling. A new floor slab has been cast and the sewage treatment plant is in place. Revisions have needed to be made to the original Building Warrant to ensure the project remains within budget. A contract for completion of works has been placed on the understanding that the contractor use local labour wherever possible.

Affordable Warmth - Stronsay Community Hall Heating.

The contract to insulate Stronsay Community Hall to current standards and provide a new, economic heating system was won by a local contractor who would be assisted by two young trainees. Funding was provided from the Trust's BIG Lottery 'Growing Community Assets' grant and the project was completed on time and within budget.

Survey of Older Residents Needs by Age Concern (Orkney)

The trust's Development Plan lists the provision of a small care home and respite facility in Stronsay as one of its future projects. In April 2014, following a request from the trust, Age Concern (Orkney) conducted a consultation with older residents, medical professionals and homecare staff to establish the needs of older residents in Stronsay. This resulted in an excellent and comprehensive report which can be used to support any future bid for funding.

The Limpet

Due much to the commitment of its editor, Bruce Fletcher, and its many enthusiastic contributors, the island's monthly newsletter, The Limpet, continues to flourish, keeping the community informed and entertained. The online version is freely available and has the advantage of being illustrated in colour. 135 printed copies are still distributed free of charge and there are 15 postal subscriptions.

Stronsay Community Greenhouse

This project continues to be very popular and all the plots are tenanted. The variety of crops grown is expanding, with vines, lemon trees, cloudberry and even hops being successfully cultivated.

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2014

ACHIEVEMENT AND PERFORMANCE Charitable activities

G P Exercise Referral Scheme

This Scheme is funded by a grant from the Community Fund and offers an exercise programme at the Stronsay Healthy Living Centre to those patients whose G P feels that their condition would benefit from regular exercise under the care of a qualified referral consultant. It has received nothing but praise from both G Ps and clients alike.

FINANCIAL REVIEW

Reserves policy

With the exception of donations from Stronsay Renewable Energy Limited, 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 Board has designated that donations from Stronsay Renewable Energy Limited, while unrestricted, will form part of the Stronsay Community Fund to be used to support applications for grants from community groups and individuals in Stronsay which meet the aims and objectives of the trust.

The trust is able to generate some funds which as unrestricted and undesignated 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 8.

Principal funding sources

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

FUTURE DEVELOPMENTS

The main priorities for the Trust for the year 2014/2015 are:

- To complete the build of the new office and business units at the Enterprise Zone,
- To seek expressions of interest for the leasing of the business units,
- To explore the viability of and funding for a small care home/respite facility in Stronsay, and
- To work with Age Concern (Orkney) to introduce their 'Here 2 Help' programme in Stronsay

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 April 2015 and signed on its behalf by:



J R Graham - Secretary

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

I report on the accounts for the year ended 31 August 2014 set out on pages seven 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 Long, F.C.A., C.T.A
The Long Partnership
Chartered Accountants
Chartered Tax Advisers
1 Castle Street
Kirkwall
Orkney
KW15 1HD

27 April 2015

Stronsay Development Trust

**Statement of Financial Activities
For The Year Ended 31 August 2014**

	Notes	Unrestricted funds £	Restricted funds £	31.8.14 Total funds £	31.8.13 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	40,000	-	40,000	160,000
Activities for generating funds	3	560	339	899	825
Investment income	4	2,180	-	2,180	3,829
Incoming resources from charitable activities					
Activities for the benefit of the community	5	-	115,505	115,505	47,594
Total incoming resources		42,740	115,844	158,584	212,248
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	6	-	-	-	822
Charitable activities					
Activities for the benefit of the community	7	58,113	63,666	121,779	91,136
Governance costs	9	10,113	-	10,113	14,625
Total resources expended		68,226	63,666	131,892	106,583
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(25,486)	52,178	26,692	105,665
Gross transfers between funds	18	(14,917)	14,917	-	-
Net incoming/(outgoing) resources		(40,403)	67,095	26,692	105,665
RECONCILIATION OF FUNDS					
Total funds brought forward		195,156	167,741	362,897	257,232
TOTAL FUNDS CARRIED FORWARD		154,753	234,836	389,589	362,897

The notes form part of these financial statements

Stronsay Development Trust

**Balance Sheet
At 31 August 2014**

	Notes	31.8.14 £	31.8.13 £
FIXED ASSETS			
Tangible assets	13	218,129	105,222
Investments	14	101	101
		<u>218,230</u>	<u>105,323</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	15	14,903	21,520
Debtors: amounts falling due after more than one year	15	73,593	79,719
Cash at bank and in hand		88,418	168,572
		<u>176,914</u>	<u>269,811</u>
CREDITORS			
Amounts falling due within one year	16	(5,555)	(12,237)
		<u>171,359</u>	<u>257,574</u>
NET CURRENT ASSETS			
		<u>389,589</u>	<u>362,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>389,589</u>	<u>362,897</u>
NET ASSETS			
		<u><u>389,589</u></u>	<u><u>362,897</u></u>
FUNDS	18		
Unrestricted funds		154,753	195,156
Restricted funds		234,836	167,741
		<u>389,589</u>	<u>362,897</u>
TOTAL FUNDS		<u><u>389,589</u></u>	<u><u>362,897</u></u>

The notes form part of these financial statements

Stronsay Development Trust

**Balance Sheet - continued
At 31 August 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2014 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 27 April 2015 and were signed on its behalf by:



Mrs C A Cotterill -Trustee

Stronsay Development Trust

Notes to the Financial Statements For The Year Ended 31 August 2014

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.

Preparation of consolidated financial statements

The financial statements contain information about Stronsay Development Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and donated assets and is included in the Statement of Financial Activities when receivable. Donated assets are capitalised at a value equivalent to market value at the date of donation.

Investment income comprises bank interest received and interest receivable on loaned funds to a wholly owned subsidiary. Interest is charged at a commercial rate.

Incoming resources from charitable activities comprises grants received related to a specific service to be carried out by the charity. These are accounted for as the charity earns the right to consideration by its performance.

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
Greenhouse	- 10% on cost

Taxation

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

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2014**

1. ACCOUNTING POLICIES - continued

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. VOLUNTARY INCOME

	31.8.14	31.8.13
	£	£
Donations	40,000	160,000
	<u> </u>	<u> </u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.8.14	31.8.13
	£	£
Limpet subs & advertising	136	290
Sundry income	763	535
	<u> </u>	<u> </u>
	899	825
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	31.8.14	31.8.13
	£	£
Deposit account interest	178	98
Loan interest received	2,002	3,731
	<u> </u>	<u> </u>
	2,180	3,829
	<u> </u>	<u> </u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		31.8.14	31.8.13
	Activity	£	£
Grants	Activities for the benefit of the community	115,505	47,594
		<u> </u>	<u> </u>

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

	31.8.14	31.8.13
	£	£
HIE Orkney	12,682	20,447
Big Lottery	102,823	27,147
	<u> </u>	<u> </u>
	115,505	47,594
	<u> </u>	<u> </u>

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2014**

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.8.14	31.8.13
	£	£
Purchases	-	822
	<u> </u>	<u> </u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Activities for the benefit of the community	121,599	180	121,779
	<u> </u>	<u> </u>	<u> </u>

8. SUPPORT COSTS

	Finance
	£
Activities for the benefit of the community	180
	<u> </u>

9. GOVERNANCE COSTS

	31.8.14	31.8.13
	£	£
Accountancy	3,868	4,414
Legal fees	6,245	10,176
PI Insurance	-	35
	<u> </u>	<u> </u>
	10,113	14,625
	<u> </u>	<u> </u>

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.14	31.8.13
	£	£
Depreciation - owned assets	4,184	4,243
Deficit on disposal of fixed asset	-	569
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2014 nor for the year ended 31 August 2013.

Trustees' expenses

There were no expenses paid to trustees this year.

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2014**

12. STAFF COSTS

	31.8.14	31.8.13
	£	£
Wages and salaries	57,771	57,484
Social security costs	4,497	-
	<u>62,268</u>	<u>57,484</u>

The average monthly number of employees during the year was as follows:

	31.8.14	31.8.13
Average number of staff	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

13. TANGIBLE FIXED ASSETS

	Enterprise Zone £	Equipment £	Greenhouse £	Totals £
COST				
At 1 September 2013	74,061	1,467	40,829	116,357
Additions	<u>117,091</u>	<u>-</u>	<u>-</u>	<u>117,091</u>
At 31 August 2014	<u>191,152</u>	<u>1,467</u>	<u>40,829</u>	<u>233,448</u>
DEPRECIATION				
At 1 September 2013	-	1,063	10,072	11,135
Charge for year	<u>-</u>	<u>101</u>	<u>4,083</u>	<u>4,184</u>
At 31 August 2014	<u>-</u>	<u>1,164</u>	<u>14,155</u>	<u>15,319</u>
NET BOOK VALUE				
At 31 August 2014	<u>191,152</u>	<u>303</u>	<u>26,674</u>	<u>218,129</u>
At 31 August 2013	<u>74,061</u>	<u>404</u>	<u>30,757</u>	<u>105,222</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 2014**

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2013 and 31 August 2014	<u>101</u>
NET BOOK VALUE	
At 31 August 2014	<u>101</u>
At 31 August 2013	<u>101</u>

There were no investment assets outside the UK.

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

Stronsay Renewable Energy Ltd
Country of incorporation: Scotland
Nature of business: Wind Farm Operator

	%		
Class of share:	holding		
Ordinary	100		
		31.8.14	31.8.13
		£	£
Aggregate capital and reserves		296,463	220,245
Profit for the year		<u>76,218</u>	<u>14,098</u>

Business Initiatives Stronsay :
Nature of business: Community Enterprise Company - Dormant

	%		
Class of share:	holding		
Ordinary	100		
		31.8.14	31.8.13
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

15. DEBTORS

	31.8.14	31.8.13
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	8,623	5,611
Other debtors	<u>6,280</u>	<u>15,909</u>
	<u>14,903</u>	<u>21,520</u>

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2014**

15. DEBTORS - continued

	31.8.14	31.8.13
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	73,593	79,719
	<u>73,593</u>	<u>79,719</u>
Aggregate amounts	88,496	101,239
	<u>88,496</u>	<u>101,239</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.14	31.8.13
	£	£
Trade creditors	3,054	9,736
Fairer Scotland Fund	2,500	2,500
Amounts owed to group undertakings	1	1
	<u>5,555</u>	<u>12,237</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	31.8.14	31.8.13
	funds	funds	Total	Total
	£	£	funds	funds
Fixed assets	116,990	101,139	218,129	105,222
Investments	101	-	101	101
Current assets	43,217	133,697	176,914	269,811
Current liabilities	(5,555)	-	(5,555)	(12,237)
	<u>154,753</u>	<u>234,836</u>	<u>389,589</u>	<u>362,897</u>

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2014**

18. MOVEMENT IN FUNDS

	At 1.9.13 £	Net movement in funds £	Transfers between funds £	At 31.8.14 £
Unrestricted funds				
General fund	195,156	(25,486)	(72,163)	97,507
Community Fund	-	-	57,246	57,246
	<u>195,156</u>	<u>(25,486)</u>	<u>(14,917)</u>	<u>154,753</u>
Restricted funds				
Community Development Officer	753	(12,397)	11,644	-
Turbine Development Officer	1,786	-	-	1,786
Green Project	29,091	-	(2,417)	26,674
Enterprise Zone	126,262	75,198	-	201,460
Eco Club	118	-	-	118
Green House Group	114	194	-	308
Admin and Finance Support Officer	-	(5,669)	5,669	-
Youth Greenhouse Project	4,490	-	-	4,490
Project Officer	5,127	(5,148)	21	-
	<u>167,741</u>	<u>52,178</u>	<u>14,917</u>	<u>234,836</u>
TOTAL FUNDS	<u><u>362,897</u></u>	<u><u>26,692</u></u>	<u><u>-</u></u>	<u><u>389,589</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	42,740	(68,226)	(25,486)
Restricted funds			
Community Development Officer	1,133	(13,530)	(12,397)
Enterprise Zone	78,123	(2,925)	75,198
Green House Group	340	(146)	194
Admin and Finance Support Officer	11,549	(17,218)	(5,669)
Project Officer	24,699	(29,847)	(5,148)
	<u>115,844</u>	<u>(63,666)</u>	<u>52,178</u>
TOTAL FUNDS	<u><u>158,584</u></u>	<u><u>(131,892)</u></u>	<u><u>26,692</u></u>

Stronsay Development Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2014

18. MOVEMENT IN FUNDS - continued

Enterprise Zone

This is Big Lottery Funded. The fund was set up for the purchase and building of a sustainable enterprise zone providing business, employment, social and training opportunities for the island.

Green Project

This project was set up in 2010/11 and was funded by Keep Scotland Beautiful for revenue and capital. The project has now stopped and the remaining fund balance is being written off to general funds in line with the depreciation of the large greenhouse in the fixed asset register.

Eco Club

The Eco Club was set up for the younger children, to introduce them to growing their own plants from seed

Greenhouse Group

The community greenhouse is divided into twelve plots with each plothead paying a set annual rent and taking on their share of the day-to-day tasks.

Youth Greenhouse Project

Funded in 2012 by a grant from BIG lottery this project offers the opportunity for older children to grow and make use of their own produce under light supervision.

Community Development Officer

This post is funded by Highlands and Islands Enterprise until December 2014. The CDO is responsible for the implementation of the Local Development Plan, providing advice on funding and managing relationships with members, the community, external agencies and funding bodies.

Admin and Finance Support Officer

This post is funded by Highlands and Islands Enterprise until December 2014. The AFSO is responsible for providing advice on governance, guidance for the dispersal of the turbine revenue and ensuring that the board receives accurate financial reports to enable it to monitor performance.

Project Officer

This post is funded by BIG Lottery until February 2016. The Project Officer is responsible for managing community land and associated assets for the benefit of the community and the public in general. Specifically, the Project Officer is currently responsible for the successful delivery of two large projects funded by BIG Lottery, namely an Enterprise Zone and the heating and insulation of the Community Hall.

19. RELATED PARTY DISCLOSURES

Stronsay Development Trust has loaned 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 £82,216, at the balance sheet date, is unsecured.

Grants of £2,000 were paid to Lisa De Geer during the year. Lisa was Company Secretary of the Charity until 22 October 2014.

20. 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 2014**

	31.8.14 £	31.8.13 £
INCOMING RESOURCES		
Voluntary income		
Donations	40,000	160,000
Activities for generating funds		
Limpet subs & advertising	136	290
Sundry income	763	535
	<u>899</u>	<u>825</u>
Investment income		
Deposit account interest	178	98
Loan interest received	2,002	3,731
	<u>2,180</u>	<u>3,829</u>
Incoming resources from charitable activities		
Grants	115,505	47,594
	<u>115,505</u>	<u>47,594</u>
Total incoming resources	<u>158,584</u>	<u>212,248</u>
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Purchases	-	822
Charitable activities		
Wages	57,771	57,484
Social security	4,497	-
Insurance	1,315	1,220
Light and heat	519	213
Telephone	604	839
Postage and stationery	5,136	4,505
Travel & subsistence	5,187	3,485
Sundries	3,553	3,712
Advertising	16	484
Repairs and Renewals	1,508	905
Leaflet Production	-	393
Community Projects	41,732	12,961
Depn of equipment	101	269
Depn of greenhouse	4,083	3,974
Loss on sale of intangible fixed assets	-	569
	<u>126,022</u>	<u>91,013</u>
Governance costs		
Accountancy	3,868	4,414
Legal fees	6,245	10,176
Carried forward	10,113	14,590

This page does not form part of the statutory financial statements

Stronsay Development Trust

**Detailed Statement of Financial Activities
For The Year Ended 31 August 2014**

	31.8.14 £	31.8.13 £
Governance costs		
Brought forward	10,113	14,590
PI Insurance	-	35
	<u>10,113</u>	<u>14,625</u>
Support costs		
Finance		
Bank charges	180	123
	<u>180</u>	<u>123</u>
Total resources expended	136,315	106,583
	<u>136,315</u>	<u>106,583</u>
Net income	<u>22,269</u>	<u>105,665</u>

This page does not form part of the statutory financial statements