

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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2016
for
Stronsay Development Trust

Orcadia
Chartered Accountants
1 - 3 East Road
Kirkwall
Orkney
KW15 1HZ

Stronsay Development Trust

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for the Year Ended 31 August 2016**

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Stronsay Development Trust

Report of the Trustees **for the Year Ended 31 August 2016**

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 2016. 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
Stronsay
Orkney
KW17 2AR

Trustees

Mrs C A Cotterill

D Bourn-Fernley

C D N Evans

- resigned 23.1.17

C S Kirk

- appointed 22.9.16

J R Dennison

J A Andrew

Mrs S Davidson

- resigned 22.9.16

J C Davidson

- resigned 9.10.16

K B Kent

- appointed 21.11.16

T A Piper

- appointed 22.9.16

R F Seeber

- appointed 22.2.17

Company Secretary

C S Kirk

Independent examiner

Steven J Sinclair BA CA

Orcadia

Chartered Accountants

1 - 3 East Road

Kirkwall

Orkney

KW15 1HZ

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 2016

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.

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 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

The business of the trust has been undertaken by individual directors with some administrative assistance from Voluntary Action Orkney

Trustees retiring at the forthcoming AGM are as follows:-

Mrs C A Cotterill

J R Dennison

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 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 2016**

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 the 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 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Community 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 income has been passed on to the community by virtue of gift aid payments to Stronsay Development Trust, which has transferred these funds to the Community Fund.

Funds Donated by Stronsay Renewable Energy Limited

Year ended 31 August:

2013 £120,000

2014 £40,000

2015 £170,000

2016 £80,000

The company continues to actively explore and initiate off-grid solutions with a view to increasing income from the electricity that was being generated but was currently being lost through curtailment. SREL is also a partner in the HeatSmart consortia led by Rousay, Egilsay and Wyre Development Trust.

Gift Aid of £80,000 was passed to the community in June 2016

Stronsay Community Fund

The 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.

Funds in excess of £205,000 have been used to support groups, improve facilities and tackle fuel poverty on Stronsay. Particularly valuable are the educational and skills bursaries which are helping both young and older residents to improve their career and employment prospects. In addition, £42,000 has been set aside as the required 10% retention for the Enterprise Zone project, funded by BIG Lottery. The decision taken in May 2014 not to pursue the appointment of a part-time general manager but to conserve resources, with the directors assuming the day-to-day business of the trust, has allowed the Board to award a number of substantial grants across the community again this year, notably £50,000 match funding for a new Play Park.

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 will manage the leasing of the units at the Enterprise Zone once they are completed and continue to investigate opportunities to establish other commercial operations on the island.

The Enterprise Zone

The construction of a building providing two business units for lease to local enterprises, an office for the trust and a Heritage Centre for Stronsay is funded by a BIG Lottery grant under the 'Growing Community Assets' scheme. The trust purchased part of a large haulage yard and a redundant adjacent building which previously housed ponds used by local fishermen to hold lobsters awaiting transportation to mainland.

Stronsay Development Trust

Report of the Trustees for the Year Ended 31 August 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Enterprise Zone/Lobster Ponds

In June 2015 Orkney Islands Council became aware that the conditions for the planning consent for the conversion of the Lobster Pond Building had been breached when an inner wall of the building was removed at the demolition stage. The trust was left to apply for Planning Permission for a new build, with all the attendant additional expense and delay in construction that this brought with it. The Trust's funding officer at BIG Lottery was kept informed of all the problems that had arisen and was extremely supportive. The trust turned to Orkney Islands Council's Heritage Planning Officer for advice with specifications for the new plans, to ensure that they reflected the history of the building. Following discussions with Orkney Islands Council's officer in charge of the of the North Isles Landscape Partnership Scheme, the trust included a change of use for two of the light industrial units, to allow them to be amalgamated and become a Heritage Centre for Stronsay. Planning Permission was granted in December 2015 and a Building Warrant issued in March 2016. Work on the site recommenced shortly afterwards and the new building is approaching completion

The Limpet

Stronsay is very fortunate to have such a committed and enthusiastic editor in Bruce Fletcher for its monthly newsletter. All are encouraged to contribute, whether with photographs, monthly reports, poems or letters and local businesses find it a valuable medium for advertising their services. The number printed each month remains steady with more and more people enjoying the online version which has the advantage of being illustrated in colour.

Stronsay Community Greenhouse

This continues to provide a sheltered environment for growing those fruits and vegetables which are so easily blighted by the Orkney weather. All but one plot was taken this year and it was agreed that this plot should again be allocated to growing flowers to be given as bunches through the year to all the elderly folk on Stronsay and to those coming back from hospital. Voluntary effort which gives so much pleasure as well as making the greenhouse group feel that they are extending the benefits of the greenhouse to the wider community.

G P Exercise Referral Scheme

This project is funded by a grant from the Community Fund and offers an exercise programme at the Stronsay Healthy Living Centre to those patients whose GP feels that their condition would benefit from regular exercise under the care of a qualified referral consultant. The exercise consultants submitted an excellent and comprehensive mid-project report to the trust supported by a letter from the GP confirming the benefits of the scheme, which will continue until the current funding has been exhausted.

Fuel Poverty Scheme

For a second year the trust supported fuel poverty payments of £150 apiece paid directly to the applicant's electricity provider. There was a rise in the number of applicants this year to 47, as against 32 in November 2014.

Stronsay Development Trust

Report of the Trustees for the Year Ended 31 August 2016

FINANCIAL REVIEW

Reserves policy

With the exception of donations from Stronsay Renewable Energy Limited, most of the Trust's 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. 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 amount transferred to this Designated fund is after funding the essential running costs of the trust.

The trust is able to generate a small amount of general funding 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 in this year were a donation from Stronsay Renewable Energy Limited and grant funding from BIG Lottery towards the development of the enterprise Zone.

FUTURE DEVELOPMENTS

The main priorities for the Trust for the year 2016/2017 are:

To complete the build of the new office and business units and Heritage Centre at the Enterprise Zone.

To seek expressions of interest for the leasing of the units.

To seek feasibility funding for a joint application to the Islands Housing Fund, with 3 other of the North Isles, for a Housing Needs Assessment for 3 two bedroom purpose-built bungalows for the elderly and the renovation of three family houses, one to be a Gateway House.

To submit an expression of interest to the Rural Land Fund for funding for the purchase of a site suitable for 3 two bedroom purpose built bungalows for the elderly and a day centre.

To explore funding for the purchase of a medium size farm to be let to a young farmer.

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 23 March 2017 and signed on its behalf by:



Mrs C A Cotterill - Trustee

ORCADIA

CHARTERED ACCOUNTANTS



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

I report on the accounts for the year ended 31 August 2016 set out on pages eight to nineteen.

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.

Steven J Sinclair BA CA
Orcadia
Chartered Accountants

10 April 2017

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*Registered to carry out audit work in the UK and regulated for a range of investment business activities
by The Institute of Chartered Accountants of Scotland*

Stronsay Development Trust

Statement of Financial Activities
for the Year Ended 31 August 2016

		Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	80,000	-	80,000	170,000
Activities for generating funds	3	372	-	372	393
Investment income	4	2,176	-	2,176	1,722
Incoming resources from charitable activities					
Activities for the benefit of the community	5	-	99,542	99,542	85,530
Total incoming resources		82,548	99,542	182,090	257,645
RESOURCES EXPENDED					
Charitable activities					
Activities for the benefit of the community	6	108,065	4,110	112,175	52,453
Governance costs	8	2,408	-	2,408	11,045
Total resources expended		110,473	4,110	114,583	63,498
NET INCOMING/(OUTGOING) RESOURCES		(27,925)	95,432	67,507	194,147
RECONCILIATION OF FUNDS					
Total funds brought forward		269,892	313,844	583,736	389,589
TOTAL FUNDS CARRIED FORWARD		241,967	409,276	651,243	583,736

The notes form part of these financial statements

Stronsay Development Trust

Balance Sheet
At 31 August 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	12	309,661	250,248
Investments	13	<u>101</u>	<u>101</u>
		309,762	250,349
CURRENT ASSETS			
Debtors	14	88,646	102,773
Cash at bank		<u>255,301</u>	<u>233,812</u>
		343,947	336,585
CREDITORS			
Amounts falling due within one year	15	(2,466)	(3,198)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>341,481</u>	<u>333,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>651,243</u>	<u>583,736</u>
NET ASSETS		<u>651,243</u>	<u>583,736</u>
FUNDS	17		
Unrestricted funds		241,967	269,892
Restricted funds		<u>409,276</u>	<u>313,844</u>
TOTAL FUNDS		<u>651,243</u>	<u>583,736</u>

The notes form part of these financial statements

Stronsay Development Trust

Balance Sheet - continued

At 31 August 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2016 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 January 2015).

The financial statements were approved by the Board of Trustees on 23 March 2017 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 2016**

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.

Stronsay Development Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2016

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.

Irrecoverable vat

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

2. VOLUNTARY INCOME

	2016	2015
	£	£
Donations	<u>80,000</u>	<u>170,000</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2016	2015
	£	£
Limpet subs & advertising	-	18
Sundry Income	<u>372</u>	<u>375</u>
	<u>372</u>	<u>393</u>

4. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	93	130
Loan Interest Received	<u>2,083</u>	<u>1,592</u>
	<u>2,176</u>	<u>1,722</u>

Stronsay Development Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2016	2015
	Activities for the benefit of the community £	Total activities £
Grants	<u>99,542</u>	<u>85,530</u>

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

	2016	2015
	£	£
Big Lottery	<u>99,542</u>	<u>85,530</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note) £	Totals £
Activities for the benefit of the community	<u>112,047</u>	<u>128</u>	<u>112,175</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
Staff costs	(598)	30,495
Insurance	2,243	1,206
Light and heat	128	110
Telephone	528	589
Postage and stationery	466	2,660
Travel & Subsistence	345	1,675
Sundries	606	1,452
Advertising	-	16
Repairs and Renewals	200	1,165
Community projects	103,929	8,530
Depreciation	4,200	4,212
Loss on sale of assets	-	176
	<u>112,047</u>	<u>52,286</u>

Stronsay Development Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

8. GOVERNANCE COSTS

	2016	2015
	£	£
Accountancy	2,408	2,840
Legal fees	-	8,205
	<u>2,408</u>	<u>11,045</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2016	2015
	£	£
Depreciation on owned assets	4,201	4,212
Deficit on disposal of fixed asset	-	176
	<u>-</u>	<u>176</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2016 nor for the year ended 31 August 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2016 nor for the year ended 31 August 2015.

11. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	(598)	30,409
Social security costs	-	86
	<u>(598)</u>	<u>30,495</u>

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

2016	2015
<u>-</u>	<u>-</u>

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

Stronsay Development Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2016

12. TANGIBLE FIXED ASSETS

	Enterprise Zone £	Equipment £	Greenhouse £	Totals £
COST				
At 1 September 2015	227,189	1,536	40,829	269,554
Additions	<u>63,614</u>	<u>-</u>	<u>-</u>	<u>63,614</u>
At 31 August 2016	<u>290,803</u>	<u>1,536</u>	<u>40,829</u>	<u>333,168</u>
DEPRECIATION				
At 1 September 2015	-	1,067	18,239	19,306
Charge for year	<u>-</u>	<u>118</u>	<u>4,083</u>	<u>4,201</u>
At 31 August 2016	<u>-</u>	<u>1,185</u>	<u>22,322</u>	<u>23,507</u>
NET BOOK VALUE				
At 31 August 2016	<u>290,803</u>	<u>351</u>	<u>18,507</u>	<u>309,661</u>
At 31 August 2015	<u>227,189</u>	<u>469</u>	<u>22,590</u>	<u>250,248</u>

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

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2015 and 31 August 2016	<u>101</u>
NET BOOK VALUE	
At 31 August 2016	<u>101</u>
At 31 August 2015	<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 Development Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

13. FIXED ASSET INVESTMENTS - continued

Business Initiatives Stronsay

Nature of business: Community Enterprise Company - Dormant

Class of Share	% holding		
Ordinary	100		
		31.8.16	31.8.15
		£	£
Aggregate Capital and Reserves		<u>1</u>	<u>1</u>

Stronsay Renewable Energy Limited

Country of Incorporation: Scotland

Nature of business: Wind Farm Operator

Class of Share	% holding		
Ordinary	100		
		31.8.16	31.8.15
		£	£
Aggregate Capital and Reserves		277,747	309,713
Profit/(Loss) for Year		<u>(31,966)</u>	<u>13,250</u>

14. DEBTORS

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	5,163	4,993
Other debtors	<u>16,289</u>	<u>25,422</u>
	<u>21,452</u>	<u>30,415</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>67,194</u>	<u>72,358</u>
Aggregate amounts	<u>88,646</u>	<u>102,773</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	2,465	3,197
Amounts owed to group undertakings	<u>1</u>	<u>1</u>
	<u>2,466</u>	<u>3,198</u>

Stronsay Development Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Fixed assets	286	309,375	309,661	250,248
Investments	101	-	101	101
Current assets	244,046	99,901	343,947	336,585
Current liabilities	<u>(2,466)</u>	<u>-</u>	<u>(2,466)</u>	<u>(3,198)</u>
	<u>241,967</u>	<u>409,276</u>	<u>651,243</u>	<u>583,736</u>

17. MOVEMENT IN FUNDS

	At 1.9.15	Net movement in funds	Transfers between funds	At 31.8.16
	£	£	£	£
Unrestricted funds				
General fund	269,892	(27,925)	-	241,967
Restricted funds				
Greenhouse	306	(4,110)	4,081	277
Turbine Development Officer	1,786	-	-	1,786
Green Project	23,162	-	(3,511)	19,651
Enterprise Zone	281,424	99,542	3,127	384,093
Eco Club	116	-	(2)	114
Youth Greenhouse Project	3,923	-	(568)	3,355
Project Officer	<u>3,127</u>	<u>-</u>	<u>(3,127)</u>	<u>-</u>
	<u>313,844</u>	<u>95,432</u>	<u>-</u>	<u>409,276</u>
TOTAL FUNDS	<u>583,736</u>	<u>67,507</u>	<u>-</u>	<u>651,243</u>

Stronsay Development Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

17. 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	82,548	(110,473)	(27,925)
Restricted funds			
Enterprise Zone	99,542	-	99,542
Greenhouse	-	(4,110)	(4,110)
	99,542	(4,110)	95,432
TOTAL FUNDS	<u>182,090</u>	<u>(114,583)</u>	<u>67,507</u>

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.

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.

Project Officer

The post was funded by Big Lottery until February 2016. The project Officer was responsible for managing community land and associated assets for the benefit of the community and public in general.

Stronsay Development Trust

Notes to the Financial Statements - continued **for the Year Ended 31 August 2016**

18. 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 £72,357, at the balance sheet date, is unsecured.

The Trust made the following payments to Trustees

David Bourn-Fernley - £150 - Fuel poverty grant
Susanne Davidson - £150 - Fuel poverty grant
James Davidson - £387 - Driving Lessons

The Trust made the following payments to family members of the Trustees

Eunice Bourn-Fernley - £1000 - Skills and Education Bursary

19. 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 2016

	2016 £	2015 £
INCOMING RESOURCES		
Voluntary income		
Donations	80,000	170,000
Activities for generating funds		
Limpet subs & advertising	-	18
Sundry Income	<u>372</u>	<u>375</u>
	372	393
Investment income		
Deposit account interest	93	130
Loan Interest Received	<u>2,083</u>	<u>1,592</u>
	2,176	1,722
Incoming resources from charitable activities		
Grants	<u>99,542</u>	<u>85,530</u>
Total incoming resources	182,090	257,645
RESOURCES EXPENDED		
Charitable activities		
Wages	(598)	30,409
Social security	-	86
Insurance	2,243	1,206
Light and heat	128	110
Telephone	528	589
Postage and stationery	466	2,660
Travel & Subsistence	345	1,675
Sundries	606	1,452
Advertising	-	16
Repairs and Renewals	200	1,165
Community projects	103,929	8,530
Plant and machinery	117	129
Fixtures and fittings	4,083	4,083
Loss on sale of tangible fixed assets	<u>-</u>	<u>176</u>
	112,047	52,286

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 2016

	2016	2015
	£	£
Governance costs		
Accountancy	2,408	2,840
Legal fees	<u>-</u>	<u>8,205</u>
	2,408	11,045
Support costs		
Finance		
Bank charges	<u>128</u>	<u>167</u>
Total resources expended	114,583	63,498
	<hr/>	<hr/>
Net income	<u>67,507</u>	<u>194,147</u>

This page does not form part of the statutory financial statements

