

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

**Report of the Trustees and
Financial Statements For The Year Ended 31 August 2012
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 2012

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 2012. 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

J R Crocker		- resigned 21.11.11
C A Goodram		
M Addison		
Miss N A Gleed		
Miss S E Goodram		- resigned 16.1.12
Mrs H D Garside		- resigned 5.5.12
Mrs Y M Weaver		
Mrs K A Griffin		
Ms M Macleod		- appointed 16.1.12
		- resigned 3.9.12
Dr R F Neville-Smith	Treasurer	- appointed 16.1.12
P J Riley	Chairman	- appointed 12.12.11
A Miller		- appointed 7.2.12
		- resigned 20.10.12
A Cooke		- appointed 8.5.12
		- resigned 17.12.12
S Weaver		- appointed 8.5.12
I G Stevenson		- appointed 13.3.12
		- resigned 1.11.12
V J Erdman		- appointed 11.7.12

Company Secretary
Mrs L M De Geer

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2012

REFERENCE AND ADMINISTRATIVE DETAILS

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

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 with the relevant skills are encouraged by the board to seek appointment as trustees. In addition, regular items appear in the Limpet and on local notice boards to explain the role and responsibilities of trustees and invite interested persons to come forward.

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

Admin and Bookkeeping; Lisa De Geer
Admin and Finance Support Officer; Julia Crocker from 21 November 2011
Community Development Officer; Jacqueline Dennison from 21 January 2013
Community Development Officer; Anthony Withers resigned 31 December 2012
Company Secretary; Lisa De Geer
Turbine Development Officer; Anthony Withers
Youth Greenhouse Project Worker; Marion Miller from 1 September 2012

Trustee's retiring and standing for re-election at the forthcoming AGM:

Nina Glead
Cora Goodram
Karen Griffin

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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.

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2012

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Limpet

The Limpet is the Trust's monthly newsletter. It is edited and distributed voluntarily by Bruce Fletcher and printed by the Orcadian. With the help of Paul Beaumont the Limpet got a new look in May 2012. All households on Stronsay get a free copy on the last Thursday of every month, but it is also available online. As a result of the freely available on-line edition the current print run of the Limpet has dropped from over 210 to 135; postal subscriptions have dropped from over 50 to just 15.

SURF Award

Tony Withers and Julia Crocker represented Stronsay at the SURF awards on 21 February 2012. Each year SURF (SURF = Scotland's Urban Renewal/Regeneration forum - subsumed into Scotland's Independent Regeneration Network) and the Scottish government celebrate and share examples of innovation and excellence in day to day community regeneration activity across Scotland. Representing Development Trusts who have worked together to progress their individual island wind turbines plans, the Community Power Orkney group was the winner in the Partnership category for 2011. The judging panel agreed that Community Power Orkney is a great model of partnership working across disparate island communities in Orkney. They also recognised that these fragile islands can now create a sustainable economic base for the future from their wind turbine revenue.

PQASSO

The Stronsay Development Trust wish to be able to demonstrate to external reviewers that the organisation is working to a high standard and has effective systems in place and a positive approach to continuous improvement. The Admin and Finance Officer, Julia Crocker, has been helping the board towards successful implementation of a quality assurance system called PQASSO (quality standards for voluntary and community organisations). The Trust has recently undergone a PQASSO Health Check conducted by Voluntary Action Orkney.

Community Wind Turbine

The community turbine project is being run by the Trust's subsidiary Stronsay Renewable Energy Ltd (SREL). The Community Turbine has been commissioned and is producing electricity and income. This project was brought in ahead of schedule and started earning its keep from mid November 2011. The Turbine Development Officer, Anthony Withers, and the Chair of the Trust, Julia Crocker worked in conjunction with Community Energy Scotland to get the project to its operating phase within the umbrella of Community Power Orkney (CPO). The CPO proved invaluable for information, experience and reduced duplication of work by five islands all of whom were building community turbines.

Good communications with all on site contractors involved has helped SREL to achieve the goal; including Heddles, SSE and Enercon. Npower were selected as the power suppliers for both import and export of power. FiTs accreditation from Offgem meant that Stronsay Renewable Energy Ltd has been paid the feed in tariff payments from mid November 2011 on top of power generation earnings.

Stronsay Community Fund

Officially launched at the end of November 2012 this is the revenue gift aided to the trust by Stronsay Renewable Energy Ltd to be used by the charity to support island community groups and new projects. The board and staff have worked with other community groups and specialists throughout the year to agree the policy and processes for awarding grants.

The Enterprise Zone

Funding for the purchase and building of a sustainable enterprise zone providing business, employment, social and training opportunities comes from a £435,000 'Growing Community Assets' BIG Lottery grant awarded to the Trust. Progress towards the purchase of Woods yard, the land on which the Trust intends to build, proved to be protracted.

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2012

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust has since then had the opportunity to buy the adjoining Lobster Ponds which was necessary to avoid potential access issues. The owner of Woods yard, decided to retain the top end of the yard and storage shed to continue operating his business from this location. Therefore the Trust needed to re-negotiate the original purchase price of £45,000. The price agreed for purchase of the Woods yard was £25,000. The purchase price of the Lobster Pond was £17,000 making a combined price of £42,000 representing a saving compared to the original price without a reduction of area purchased.

Affordable Warmth - Stronsay Community Hall Heating

Using the heat loss audit carried out by the then SDT Powerdown Officer, the Stronsay Community Hall was identified as needing particular attention. £25,000 from the Trust's BIG Lottery 'Growing Community Assets' grant has been set aside to fund this project. Working in partnership with the Stronsay Community Association, quotes to provide air source heating and improved insulation are being sought.

Stronsay Community Greenhouse

The greenhouse, purchased with a grant from the Climate Challenge Fund, opened in October 2010 with 12 plots which all have been occupied continuously since.

Youth Greenhouse Project

In June 2012 the sum of £9450 was secured from Lottery's Awards for All to start a "youth greenhouse" project. This project will be aimed at children of secondary school age. In July a 3X4 meter Keder greenhouse was erected behind the large community greenhouse. This project also includes funding of a project officer to manage the build and to run the youth club.

Eco Club

During the year 2011/12, the Eco club was coordinated by Marion Miller and entirely run by volunteers. During that autumn there were a range of other outdoor activities including a Halloween event. The Eco club had a break during the winter to resume their activities in the springtime of 2012. A Willow workshop was held with visiting artist Frances Pelly.

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.

FUTURE DEVELOPMENTS

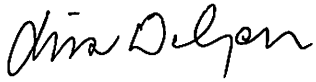
The main priorities for the Trust the year 2012-13 are:

- Launch of the Community Fund
- Updating of the Development Plan
- Set up a Community Interest Company to manage the enterprise zone and any other business undertaken by the Trust.
- To build the Enterprise Zone / refurbish the Lobster ponds
- Create a new post of Project Officer to manage all SDT major projects
- Youth Greenhouse Project
- Community Hall Heating Project

Stronsay Development Trust

**Report of the Trustees
For The Year Ended 31 August 2012**

ON BEHALF OF THE BOARD :



Mrs L M De Geer - Secretary

13 February 2013

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

I report on the accounts for the year ended 31 August 2012 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 Long, F.C.A., C.T.A
The Long Partnership
Chartered Accountants
Chartered Tax Advisers
1 Castle Street
Kirkwall
Orkney
KW15 1HD

13 February 2013

Stronsay Development Trust

**Statement of Financial Activities
For The Year Ended 31 August 2012**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.12 Total funds £	31.8.11 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	-	-	-	-	4,950
Activities for generating funds	3	3,300	919	-	4,219	4,778
Investment income	4	330	-	-	330	-
Incoming resources from charitable activities						
Activities for the benefit of the community	5	-	62,910	-	62,910	205,485
Total incoming resources		<u>3,630</u>	<u>63,829</u>	<u>-</u>	<u>67,459</u>	<u>215,213</u>
RESOURCES EXPENDED						
Charitable activities						
Activities for the benefit of the community		16,549	41,033	-	57,582	68,257
Governance costs	6	<u>1,947</u>	<u>-</u>	<u>-</u>	<u>1,947</u>	<u>2,198</u>
Total resources expended		<u>18,496</u>	<u>41,033</u>	<u>-</u>	<u>59,529</u>	<u>70,455</u>
NET INCOMING/(OUTGOING) RESOURCES before transfers						
		(14,866)	22,796	-	7,930	144,758
Gross transfers between funds	14	<u>4,534</u>	<u>(4,534)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		(10,332)	18,262	-	7,930	144,758
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>86,537</u>	<u>162,765</u>	<u>-</u>	<u>249,302</u>	<u>104,544</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>76,205</u></u>	<u><u>181,027</u></u>	<u><u>-</u></u>	<u><u>257,232</u></u>	<u><u>249,302</u></u>

The notes form part of these financial statements

Stronsay Development Trust

**Balance Sheet
At 31 August 2012**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.8.12 Total funds £	31.8.11 Total funds £
FIXED ASSETS						
Tangible assets	10	-	59,766	-	59,766	44,384
Investments	11	100	-	-	100	100
		<u>100</u>	<u>59,766</u>	<u>-</u>	<u>59,866</u>	<u>44,484</u>
CURRENT ASSETS						
Stocks		-	393	-	393	786
Debtors: amounts falling due within one year	12	49,813	8,236	-	58,049	115,395
Debtors: amounts falling due after more than one year	12	48,216	-	-	48,216	-
Cash at bank and in hand		(17,747)	112,629	-	94,882	105,085
		<u>80,282</u>	<u>121,258</u>	<u>-</u>	<u>201,540</u>	<u>221,266</u>
CREDITORS						
Amounts falling due within one year	13	(4,174)	-	-	(4,174)	(16,448)
NET CURRENT ASSETS		<u>76,108</u>	<u>121,258</u>	<u>-</u>	<u>197,366</u>	<u>204,818</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>76,208</u>	<u>181,024</u>	<u>-</u>	<u>257,232</u>	<u>249,302</u>
NET ASSETS		<u><u>76,208</u></u>	<u><u>181,024</u></u>	<u><u>-</u></u>	<u><u>257,232</u></u>	<u><u>249,302</u></u>
FUNDS						
Unrestricted funds	14				76,208	86,537
Restricted funds					181,024	162,765
TOTAL FUNDS					<u><u>257,232</u></u>	<u><u>249,302</u></u>

The notes form part of these financial statements

Stronsay Development Trust

Balance Sheet - continued At 31 August 2012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2012 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 13 February 2013 and were signed on its behalf by:


.....
P J Riley -Trustee

Stronsay Development Trust

Notes to the Financial Statements For The Year Ended 31 August 2012

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
Greenhouse	- 10% on cost

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 2012

2. VOLUNTARY INCOME

	31.8.12	31.8.11
	£	£
Donations	-	2,450
Grants	-	2,500
	<u>-</u>	<u>4,950</u>

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

	31.8.12	31.8.11
	£	£
Fairer Scotland	-	2,500
	<u>-</u>	<u>2,500</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.8.12	31.8.11
	£	£
Limpet subs & advertising	280	682
Fundraising Events	1,278	-
Management charge	1,560	1,500
Sundry income	1,101	2,596
	<u>4,219</u>	<u>4,778</u>

4. INVESTMENT INCOME

	31.8.12	31.8.11
	£	£
Loan interest received	330	-
	<u>330</u>	<u>-</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	31.8.12	31.8.11
	£	£
Grants	62,910	205,485
	<u>62,910</u>	<u>205,485</u>

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2012**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - continued

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

	31.8.12	31.8.11
	£	£
HIE Orkney	43,460	28,280
Stronsay Community Council	-	120
Awards for All	9,450	-
Community Energy Scotland	-	44,207
Development Trusts Association Scotland	-	175
Keep Scotland Beautiful	-	22,015
Big Lottery	10,000	110,688
	<u>62,910</u>	<u>205,485</u>

6. GOVERNANCE COSTS

	31.8.12	31.8.11
	£	£
Accountancy	<u>1,947</u>	<u>2,198</u>

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.12	31.8.11
	£	£
Depreciation - owned assets	3,916	2,918
Deficit on disposal of fixed asset	<u>3,708</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2012 nor for the year ended 31 August 2011 .

Trustees' Expenses

The following expenses were reimbursed to trustees in the year:

Name of Trustee	Nature of Expense Reimbursed	Amount £
Julia Crocker	Telephone / Internet	25.00
Julia Crocker	Post / Stationery	21.65
Julia Crocker	Travel	89.70
Julia Crocker	Sundry Expenses	14.40

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2012**

9. STAFF COSTS

	31.8.12	31.8.11
	£	£
Wages and salaries	<u>37,463</u>	<u>33,534</u>

10. TANGIBLE FIXED ASSETS

	Turbine £	Enterprise Zone £	Equipment £	Greenhouse £	Totals £
COST					
At 1 September 2011	3,450	7,223	2,442	35,150	48,265
Additions	-	18,086	757	4,163	23,006
Disposals	(3,450)	-	(400)	-	(3,850)
	<u>-</u>	<u>25,309</u>	<u>2,799</u>	<u>39,313</u>	<u>67,421</u>
At 31 August 2012	<u>-</u>	<u>25,309</u>	<u>2,799</u>	<u>39,313</u>	<u>67,421</u>
DEPRECIATION					
At 1 September 2011	-	-	1,333	2,548	3,881
Charge for year	-	-	366	3,550	3,916
Eliminated on disposal	-	-	(142)	-	(142)
	<u>-</u>	<u>-</u>	<u>1,557</u>	<u>6,098</u>	<u>7,655</u>
At 31 August 2012	<u>-</u>	<u>-</u>	<u>1,557</u>	<u>6,098</u>	<u>7,655</u>
NET BOOK VALUE					
At 31 August 2012	<u>-</u>	<u>25,309</u>	<u>1,242</u>	<u>33,215</u>	<u>59,766</u>
At 31 August 2011	<u>3,450</u>	<u>7,223</u>	<u>1,109</u>	<u>32,602</u>	<u>44,384</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.

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2011 and 31 August 2012	<u>100</u>
NET BOOK VALUE	
At 31 August 2012	<u>100</u>
At 31 August 2011	<u>100</u>

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2012**

11. FIXED ASSET INVESTMENTS - continued

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		
		31.8.12	31.8.11
		£	£
Aggregate capital and reserves		206,147	(6,847)
Profit/(loss) for the year		212,994	(6,627)
		<u> </u>	<u> </u>

12. DEBTORS

	31.8.12	31.8.11
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	48,216	100,307
Other debtors	9,833	15,088
	<u> </u>	<u> </u>
	58,049	115,395
	<u> </u>	<u> </u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	48,216	-
	<u> </u>	<u> </u>
Aggregate amounts	106,265	115,395
	<u> </u>	<u> </u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.12	31.8.11
	£	£
Trade creditors	1,674	1,448
Fairer Scotland Fund	2,500	15,000
	<u> </u>	<u> </u>
	4,174	16,448
	<u> </u>	<u> </u>

Stronsay Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2012**

14. MOVEMENT IN FUNDS

	At 1.9.11 £	Net movement in funds £	Transfers between funds £	At 31.8.12 £
Unrestricted funds				
General fund	86,537	(14,863)	4,534	76,208
Restricted funds				
Limpet	-	(2,383)	2,383	-
Leaflets Project	786	(393)	-	393
Power Down	-	(11)	11	-
Wind Turbine	2,855	-	(2,855)	-
Community Development Officer	4,634	1,082	(400)	5,316
Turbine Development Officer	3,635	1,178	(56)	4,757
Green Project	32,602	-	(3,511)	29,091
Enterprise Zone	86,887	9,503	-	96,390
Big Lottery Fund	29,791	-	-	29,791
Eco Club	905	(431)	(2)	472
Green House Group	670	(63)	(2)	605
Admin and Finance Support Officer	-	4,861	(67)	4,794
Youth Greenhouse Project	-	9,450	(35)	9,415
	<u>162,765</u>	<u>22,793</u>	<u>(4,534)</u>	<u>181,024</u>
TOTAL FUNDS	<u><u>249,302</u></u>	<u><u>7,930</u></u>	<u><u>-</u></u>	<u><u>257,232</u></u>

Stronsay Development Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2012

14. 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	3,630	(18,493)	(14,863)
Restricted funds			
Green House Group	537	(600)	(63)
Power Down	-	(11)	(11)
Community Development Officer	16,004	(14,922)	1,082
Turbine Development Officer	11,914	(10,736)	1,178
Enterprise Zone	10,000	(497)	9,503
Eco Club	379	(810)	(431)
Admin and Finance Support Officer	15,545	(10,684)	4,861
Youth Greenhouse Project	9,450	-	9,450
Limpet	-	(2,383)	(2,383)
Leaflets Project	-	(393)	(393)
	<u>63,829</u>	<u>(41,036)</u>	<u>22,793</u>
TOTAL FUNDS	<u><u>67,459</u></u>	<u><u>(59,529)</u></u>	<u><u>7,930</u></u>

15. RELATED PARTY DISCLOSURES

During the year 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 £96,432, at the balance sheet date, is unsecured and includes interest of £330 charged at commercial rate .

16. 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 2012**

	31.8.12 £	31.8.11 £
INCOMING RESOURCES		
Voluntary income		
Donations	-	2,450
Grants	-	2,500
	<hr/>	<hr/>
	-	4,950
Activities for generating funds		
Limpet subs & advertising	280	682
Fundraising Events	1,278	-
Management charge	1,560	1,500
Sundry income	1,101	2,596
	<hr/>	<hr/>
	4,219	4,778
Investment income		
Loan interest received	330	-
Incoming resources from charitable activities		
Grants	62,910	205,485
	<hr/>	<hr/>
Total incoming resources	67,459	215,213
RESOURCES EXPENDED		
Charitable activities		
Wages	37,463	33,534
Insurance	1,789	1,766
Light and heat	66	-
Telephone	779	1,045
Postage and stationery	3,215	6,139
Travel & subsistence	3,373	3,693
Sundries	1,780	11,776
Advertising	902	610
Repairs and Renewals	156	1,810
Leaflet Production	393	786
Gardening	33	4,109
Rent	-	50
Depn of equipment	366	369
Depn of greenhouse	3,550	2,548
Loss on sale of intangible fixed assets	3,708	-
Bank charges	-	22
	<hr/>	<hr/>
	57,573	68,257

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Stronsay Development Trust

**Detailed Statement of Financial Activities
For The Year Ended 31 August 2012**

	31.8.12 £	31.8.11 £
Governance costs		
Accountancy	1,947	2,198
Support costs		
Finance		
Bank charges	9	-
	<hr/>	<hr/>
Total resources expended	59,529	70,455
	<hr/>	<hr/>
Net income	<u>7,930</u>	<u>144,758</u>

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