

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

**Report of the Trustees and
Financial Statements For The Year Ended 31 August 2015
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 2015**

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Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2015

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 2015. 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	- resigned 17.2.15
D Fernley	Electrician	- appointed 23.7.15
Mrs T A Boler	Radiographer	- resigned 23.7.15
Mrs C A Cotterill	Retired	
C D N Evans	Sales Manager	
J R Dennison	Retired	
Ms V S Stone-Lucas	Retired	- resigned 23.7.15
Ms J A Andrew	Exercise referral consultant	
J R Graham	Building contractor	- resigned 23.7.15
Mrs S Davidson	Farmer	- appointed 23.7.15
J C Davidson	Student	- appointed 23.7.15

Company Secretary

Mrs S Davidson

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.

Stronsay Development Trust

Report of the Trustees For The Year Ended 31 August 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Administrative and bookkeeping support was provided by Lisa De Geer until 14 October 2014 after which 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:

Ms J A Andrew
C D N Evans
Ms S Davidson

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 2015

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 2015

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 £160,000

2014 £40,000

2015 £170,000

The much-reduced payment for 2014 followed a profit warning in March 2014 from the SREL accountant stating that, were the severe curtailment of the turbine to continue, that the company did not envisage any gift aid would be available from profits in future years. In the meantime the company would be actively seeking to 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.

Following a change in the SREL board in February 2015 and a fortuitous interest repayment from the firm's Bank, Gift Aid of £170,000 was passed to the community in June 2015.

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 £106,000 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. Sadly, in May 2014 the lower gift aid payment from SREL for 2103/14 and the profit warning for future years prompted the trust to close the Community Fund to applications until the financial picture became clearer. At the same time the decision was taken not to pursue the appointment of a part-time general manager for the trust, but to conserve resources, with the directors assuming the day-to-day business of the trust. The Community Fund was re-opened in July 2015 following the generous Gift Aid payment from SREL.

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 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 2015

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Progress so far had seen the greater part of the Lobster Ponds demolished, leaving just one outer wall, a new floor slab cast and the sewage treatment installed. Further progress this year was initially held up following violations of planning and SEPA regulations, with work put on hold until these had been remedied. Further delay was incurred when, as part of a cost-cutting exercise, an application for a new Building Warrant was submitted. This was not approved until January 2015. Work on the infrastructure recommenced in April but was again brought to a halt in June 2015 when Orkney Islands Council became aware that the conditions for the planning consent for the conversion of the Lobster Pond building had been breached when the 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 has been kept informed of all the problems that have arisen and has been extremely supportive.

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 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. The idea was warmly received and gave much pleasure as well as making the greenhouse group feel that they were 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.

Science Festival

As part of the annual Orkney Science Festival the trust supported a performance of 'Shearwater, a story of seabirds and humans' for the community - a magical evening.

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.

Stronsay Development Trust

**Report of the Trustees
For The Year Ended 31 August 2015**

FUTURE DEVELOPMENTS

The main priorities for the Trust for the year 2015/2016 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 units,

To purchase land and seek development funding for a care facility and day centre for Stronsay

To submit an expression of interest to the Rural Housing Fund for the renovation of properties to be made available as 'Gateway' houses for people considering moving to 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 25 April 2016 and signed on its behalf by:

Ms J A Andrew - Trustee

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

I report on the accounts for the year ended 31 August 2015 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

25 April 2016

Stronsay Development Trust

Statement of Financial Activities
For The Year Ended 31 August 2015

	Notes	Unrestricted funds £	Restricted funds £	31.8.15 Total funds £	31.8.14 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	170,000	-	170,000	40,000
Activities for generating funds	3	393	-	393	899
Investment income	4	1,722	-	1,722	2,180
Incoming resources from charitable activities					
Activities for the benefit of the community	5	-	85,530	85,530	115,505
Total incoming resources		<u>172,115</u>	<u>85,530</u>	<u>257,645</u>	<u>158,584</u>
RESOURCES EXPENDED					
Charitable activities					
Activities for the benefit of the community	6	50,014	2,439	52,453	121,779
Governance costs	8	<u>11,045</u>	<u>-</u>	<u>11,045</u>	<u>10,113</u>
Total resources expended		<u>61,059</u>	<u>2,439</u>	<u>63,498</u>	<u>131,892</u>
NET INCOMING RESOURCES BEFORE TRANSFERS					
		<u>111,056</u>	<u>83,091</u>	<u>194,147</u>	<u>26,692</u>
Gross transfers between funds	17	<u>4,083</u>	<u>(4,083)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		<u>115,139</u>	<u>79,008</u>	<u>194,147</u>	<u>26,692</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>154,753</u>	<u>234,836</u>	<u>389,589</u>	<u>362,897</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>269,892</u></u>	<u><u>313,844</u></u>	<u><u>583,736</u></u>	<u><u>389,589</u></u>

The notes form part of these financial statements

Stronsay Development Trust

**Balance Sheet
At 31 August 2015**

	Notes	31.8.15 £	31.8.14 £
FIXED ASSETS			
Tangible assets	12	250,248	218,129
Investments	13	101	101
		<u>250,349</u>	<u>218,230</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	30,415	14,903
Debtors: amounts falling due after more than one year	14	72,358	73,593
Cash at bank		233,812	88,418
		<u>336,585</u>	<u>176,914</u>
CREDITORS			
Amounts falling due within one year	15	(3,198)	(5,555)
		<u>333,387</u>	<u>171,359</u>
NET CURRENT ASSETS			
		<u>583,736</u>	<u>389,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>583,736</u>	<u>389,589</u>
NET ASSETS			
		<u><u>583,736</u></u>	<u><u>389,589</u></u>
FUNDS			
Unrestricted funds	17	269,892	154,753
Restricted funds		313,844	234,836
		<u>583,736</u>	<u>389,589</u>
TOTAL FUNDS			
		<u><u>583,736</u></u>	<u><u>389,589</u></u>

The notes form part of these financial statements

Stronsay Development Trust

Balance Sheet - continued At 31 August 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2015 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 25 April 2016 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 2015

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 2015

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

	31.8.15	31.8.14
	£	£
Donations	<u>170,000</u>	<u>40,000</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.8.15	31.8.14
	£	£
Limpet subs & advertising	18	136
Sundry income	<u>375</u>	<u>763</u>
	<u>393</u>	<u>899</u>

4. INVESTMENT INCOME

	31.8.15	31.8.14
	£	£
Deposit account interest	130	178
Loan interest received	<u>1,592</u>	<u>2,002</u>
	<u>1,722</u>	<u>2,180</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	31.8.15	31.8.14
	£	£
Grants		
Activities for the benefit of the community	<u>85,530</u>	<u>115,505</u>

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

	31.8.15	31.8.14
	£	£
HIE Orkney	-	12,682
Big Lottery	<u>85,530</u>	<u>102,823</u>
	<u>85,530</u>	<u>115,505</u>

Stronsay Development Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2015

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Activities for the benefit of the community	52,286	167	52,453

7. SUPPORT COSTS

Activities for the benefit of the community		Finance £ 167
---	--	---------------------

8. GOVERNANCE COSTS

		31.8.15	31.8.14
		£	£
Accountancy		2,840	3,868
Legal fees		8,205	6,245
		<u>11,045</u>	<u>10,113</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

		31.8.15	31.8.14
		£	£
Depreciation - owned assets		4,212	4,184
Deficit on disposal of fixed asset		176	-
		<u>4,388</u>	<u>4,184</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2015 nor for the year ended 31 August 2014.

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 2015**

11. STAFF COSTS

	31.8.15	31.8.14
	£	£
Wages and salaries	30,409	57,771
Social security costs	86	4,497
	<u>30,495</u>	<u>62,268</u>

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

	31.8.15	31.8.14
Average number of staff	2	4
	<u>2</u>	<u>4</u>

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

12. TANGIBLE FIXED ASSETS

	Enterprise Zone £	Equipment £	Greenhouse £	Totals £
COST				
At 1 September 2014	191,152	1,467	40,829	233,448
Additions	36,037	470	-	36,507
Disposals	-	(401)	-	(401)
	<u>227,189</u>	<u>1,536</u>	<u>40,829</u>	<u>269,554</u>
At 31 August 2015	227,189	1,536	40,829	269,554
DEPRECIATION				
At 1 September 2014	-	1,164	14,155	15,319
Charge for year	-	129	4,083	4,212
Eliminated on disposal	-	(225)	-	(225)
	<u>-</u>	<u>1,068</u>	<u>18,238</u>	<u>19,306</u>
At 31 August 2015	-	1,068	18,238	19,306
NET BOOK VALUE				
At 31 August 2015	<u>227,189</u>	<u>468</u>	<u>22,591</u>	<u>250,248</u>
At 31 August 2014	<u>191,152</u>	<u>303</u>	<u>26,674</u>	<u>218,129</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 2015**

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2014 and 31 August 2015	<u>101</u>
NET BOOK VALUE	
At 31 August 2015	<u>101</u>
At 31 August 2014	<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:

Business Initiatives Stronsay

Nature of business: Community Enterprise Company - Dormant

	%		
Class of share:	holding		
Ordinary	100		
		31.8.15	31.8.14
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Stronsay Renewable Energy Ltd

Country of incorporation: Scotland

Nature of business: Wind Farm Operator

	%		
Class of share:	holding		
Ordinary	100		
		31.8.15	31.8.14
		£	£
Aggregate capital and reserves		309,713	296,463
Profit for the year		<u>13,250</u>	<u>76,218</u>

14. DEBTORS

	31.8.15	31.8.14
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	4,993	8,623
Other debtors	12,916	6,280
VAT	12,506	-
	<u>30,415</u>	<u>14,903</u>

Stronsay Development Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2015

14. DEBTORS - continued

	31.8.15	31.8.14
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	72,358	73,593
	<u>72,358</u>	<u>73,593</u>
Aggregate amounts	102,773	88,496
	<u>102,773</u>	<u>88,496</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.15	31.8.14
	£	£
Trade creditors	3,197	3,054
Fairer Scotland Fund	-	2,500
Amounts owed to group undertakings	1	1
	<u>3,198</u>	<u>5,555</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	31.8.15	31.8.14
	funds	funds	Total	Total
	£	£	funds	funds
Fixed assets	117,460	132,788	250,248	218,129
Investments	101	-	101	101
Current assets	155,529	181,056	336,585	176,914
Current liabilities	(3,198)	-	(3,198)	(5,555)
	<u>269,892</u>	<u>313,844</u>	<u>583,736</u>	<u>389,589</u>

17. MOVEMENT IN FUNDS

	At 1.9.14	Net movement	Transfers	At 31.8.15
	£	in funds	between funds	£
		£	£	
Unrestricted funds				
General fund	97,507	111,056	(111,398)	97,165
Community Fund	57,246	-	115,481	172,727
	<u>154,753</u>	<u>111,056</u>	<u>4,083</u>	<u>269,892</u>
Restricted funds				
Turbine Development Officer	1,786	-	-	1,786
Green Project	26,674	-	(3,511)	23,163
Enterprise Zone	201,460	79,964	-	281,424
Eco Club	118	-	(2)	116
Green House Group	308	-	(2)	306
Youth Greenhouse Project	4,490	-	(568)	3,922
Project Officer	-	3,127	-	3,127
	<u>234,836</u>	<u>83,091</u>	<u>(4,083)</u>	<u>313,844</u>
TOTAL FUNDS	<u>389,589</u>	<u>194,147</u>	<u>-</u>	<u>583,736</u>

Stronsay Development Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2015

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	172,115	(61,059)	111,056
Restricted funds			
Green Project	(1)	1	-
Enterprise Zone	79,964	-	79,964
Youth Greenhouse Project	1	(1)	-
Project Officer	5,566	(2,439)	3,127
	<u>85,530</u>	<u>(2,439)</u>	<u>83,091</u>
TOTAL FUNDS	<u>257,645</u>	<u>(63,498)</u>	<u>194,147</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

This 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 the public in general.

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 £77,351, at the balance sheet date, is unsecured.

The Trust made the following payments to Trustees

James Davidson, trustee - £180.00 - Skills Bursary
Robin Graham, trustee - £180.00 - Skills 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 2015

	31.8.15 £	31.8.14 £
INCOMING RESOURCES		
Voluntary income		
Donations	170,000	40,000
Activities for generating funds		
Limpet subs & advertising	18	136
Sundry income	375	763
	<hr/> 393	<hr/> 899
Investment income		
Deposit account interest	130	178
Loan interest received	1,592	2,002
	<hr/> 1,722	<hr/> 2,180
Incoming resources from charitable activities		
Grants	85,530	115,505
	<hr/> 85,530	<hr/> 115,505
Total incoming resources	<hr/> 257,645	<hr/> 158,584
RESOURCES EXPENDED		
Charitable activities		
Wages	30,409	57,771
Social security	86	4,497
Insurance	1,206	1,315
Light and heat	110	519
Telephone	589	604
Postage and stationery	2,660	5,136
Travel & subsistence	1,675	5,187
Sundries	1,452	3,553
Advertising	16	16
Repairs and Renewals	1,165	1,508
Community Projects	8,530	37,309
Depn of equipment	129	101
Depn of greenhouse	4,083	4,083
Loss on sale of tangible fixed assets	176	-
	<hr/> 52,286	<hr/> 121,599
Governance costs		
Accountancy	2,840	3,868
Legal fees	8,205	6,245
	<hr/> 11,045	<hr/> 10,113
Support costs		

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 2015**

	31.8.15 £	31.8.14 £
Finance		
Bank charges	167	180
Total resources expended	63,498	131,892
Net income	<u>194,147</u>	<u>26,692</u>

This page does not form part of the statutory financial statements