

**REGISTERED COMPANY NUMBER: SC285953 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC041048**

**Report of the Trustees and  
Consolidated Financial Statements for the Year Ended 30 June 2015  
for  
POINT AND SANDWICK DEVELOPMENT TRUST**

**Mann Judd Gordon Ltd  
Registered Auditors &  
Chartered Accountants  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF**

**POINT AND SANDWICK DEVELOPMENT TRUST**

**Contents of the Financial Statements  
for the Year Ended 30 June 2015**

	<b>Page</b>
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

## POINT AND SANDWICK DEVELOPMENT TRUST

### Report of the Trustees for the Year Ended 30 June 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 30 June 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**  
SC285953 (Scotland)

**Registered Charity number**  
SC041048

**Registered office**  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF

#### Trustees

A Mackenzie  
K D Macdonald  
D Macritchie  
Ms J Pain  
S Connor  
D M Mackay  
A McCormack  
Mrs E Chaplin  
E F Macgregor - appointed 5.8.14  
Dr D C Taylor  
Mrs M A Morrison  
M L Bruce - appointed 5.8.14

#### Auditors

Mann Judd Gordon Ltd  
Registered Auditors &  
Chartered Accountants  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF

#### 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

Trustees are appointed at the annual general meeting.

##### 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.

## POINT AND SANDWICK DEVELOPMENT TRUST

### Report of the Trustees for the Year Ended 30 June 2015

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objects of the charity are to promote the social, educational, cultural and environmental wellbeing of the people of the Western Isles and in particular the residents of the areas known as Point and Sandwick i.e. those areas otherwise known as Sandwick and the Eye Peninsula and for the purposes hereof defined as comprising the whole area from and including North Street in the west to Tiumpanhead in the East and by all or any of the following means:

- (i) the promotion of the community development, including rural regeneration, following principles of sustainable development, where "sustainable development" means development which meets the needs of the present without compromising the ability of the future generations to meet their own needs;
- (ii) the provision of assistance to people who are disadvantaged by reason of age, ill-health, disability, financial or other disadvantage;
- (iii) the promotion of education, including all forms of training for work and life skills;
- (iv) the advancement of the arts, culture, and heritage, including support for the gaelic arts and the protection of buildings and sites of architectural or historic importance;
- (v) the provision and support of recreational activities for the community, especially for disadvantaged or vulnerable groups, such as young people or the disabled;
- (vi) the protection and enhancement of the natural heritage and environment;
- (vii) the relief of poverty in such ways as may be thought fit.

##### Significant activities

The Trust will operate the largest community owned windfarm in Scotland via its wholly owned subsidiary - Point and Sandwick Power Ltd.

At the year end date the wind farm was still under construction. The windfarm was completed and operational fully in the latter months of 2015.

The Trustees will now turn their attention to the delivery of its charitable objectives, using the funds generated from the windfarm.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

During the year the Trust was actively engaged in supporting its wholly owned subsidiary in its drive towards achieving financial close with its bankers with regards to the proposed wind turbine project.

The Board are pleased to confirm that financial close was achieved in September 2014 and that the Turbines are currently being erected onsite.

The 3 turbines will represent the largest community owned wind farm in Scotland when complete, delivering sustained benefits to the Point and Sandwick area and beyond when they start turning during 2015.

The Board would like to acknowledge their appreciation of individuals and organisations across Scotland who have supported this project and allowed it reach the construction stage.

## POINT AND SANDWICK DEVELOPMENT TRUST

### Report of the Trustees for the Year Ended 30 June 2015

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Point and Sandwick Development Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### AUDITORS

The auditors, Mann Judd Gordon Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 March 2016 and signed on its behalf by:



A McCormack - Trustee

## **Report of the Independent Auditors to the Trustees of Point and Sandwick Development Trust**

We have audited the financial statements of Point and Sandwick Development Trust for the year ended 30 June 2015 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities and Trustee Investment (Scotland) Act 2005 rather than also with the Companies Act 2006. Accordingly we have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 18 to the financial statements

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Report of the Independent Auditors to the Trustees of  
Point and Sandwick Development Trust**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Mann Judd Gordon Ltd  
Registered Auditors &  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Chartered Accountants  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF

30 March 2016

**POINT AND SANDWICK DEVELOPMENT TRUST**

**Statement of Financial Activities  
for the Year Ended 30 June 2015**

		<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>30.6.15 Total funds</b>	<b>30.6.14 Total funds</b>
	Notes	£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	-	1,257,000	1,257,000	235,717
Activities for generating funds	3	-	5,840	5,840	-
Investment income	4	-	723	723	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total incoming resources</b>		-	1,263,563	1,263,563	235,717
 <b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>	5				
Project Development Costs		-	46,986	46,986	34,593
<b>Governance costs</b>	7	-	4,200	4,200	-
<b>Other resources expended</b>		-	34,753	34,753	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended</b>		-	85,939	85,939	34,593
 <b>NET INCOMING RESOURCES</b>					
			<hr/>	<hr/>	<hr/>
			1,177,624	1,177,624	201,124
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		-	245,838	245,838	44,714
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>			<u>1,423,462</u>	<u>1,423,462</u>	<u>245,838</u>

The notes form part of these financial statements



**POINT AND SANDWICK DEVELOPMENT TRUST**

**Balance Sheet  
At 30 June 2015**

		<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>30.6.15 Total funds</b>	<b>30.6.14 Total funds</b>
	Notes	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	11	-	12,521,754	12,521,754	18,277
<b>CURRENT ASSETS</b>					
Debtors	12	-	344,849	344,849	2,880,670
Cash at bank		-	<u>1,666,893</u>	<u>1,666,893</u>	<u>140,640</u>
		-	2,011,742	2,011,742	3,021,310
<b>CREDITORS</b>					
Amounts falling due within one year	13	-	(1,715,012)	(1,715,012)	(2,593,749)
<b>NET CURRENT ASSETS</b>		-	<u>296,730</u>	<u>296,730</u>	<u>427,561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	12,818,484	12,818,484	445,838
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	-	(11,395,022)	(11,395,022)	(200,000)
<b>NET ASSETS</b>		-	<u>1,423,462</u>	<u>1,423,462</u>	<u>245,838</u>
<b>FUNDS</b>					
Restricted funds	16			<u>1,423,462</u>	<u>245,838</u>
<b>TOTAL FUNDS</b>				<u>1,423,462</u>	<u>245,838</u>

The notes form part of these financial statements

**POINT AND SANDWICK DEVELOPMENT TRUST**

**Balance Sheet - continued  
At 30 June 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 30 March 2016 and were signed on its behalf by:



A McCormack -Trustee



D M Mackay -Trustee

# POINT AND SANDWICK DEVELOPMENT TRUST

## Notes to the Financial Statements for the Year Ended 30 June 2015

### 1. ACCOUNTING POLICIES

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, 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.

The accounts are consolidated accounts comprising the figures of both the parent charity - Point and Sandwick Development Trust and the 100% wholly owned subsidiary Point and Sandwick Power Ltd.

#### **Consolidation**

Individual accounts are prepared for both Point and Sandwick Development Trust and Point and Sandwick Power Ltd. These are filed with the Registrar of Companies. Both the consolidated accounts and the individual accounts are filed with the Office of the Scottish Charity Regulator in order to comply with Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

#### **Incoming resources**

Grant funding received in the year has been recognised as incoming resources, along with the balance of grant funding included within deferred income in the year ended 30 June 2010. In future all income will be recognised as incoming resources in the period in which received.

#### **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**

No depreciation has been provided on the Development Costs capitalised in the balance sheet, nor on the Computer and Office equipment. Depreciation will be provided after commencement of electricity generation.

No depreciation has been charged on fixed assets during the course of construction. Assets will be depreciated over their useful economic lives from the date of operational handover.

Finance costs incurred during the construction phase of the project are capitalised and amortised over the useful economic life of the wind farm.

#### **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.

**POINT AND SANDWICK DEVELOPMENT TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015**

**1. ACCOUNTING POLICIES - continued**

**Investment income**

The charity has loaned funds to its wholly owned subsidiary - Point and Sandwick Power Ltd - in order to further the charities objectives via income from a Community Wind farm being developed by Point and Sandwick Power Ltd. These funds include both grant funding received from BIG Lottery and Social Investment Scotland and loan funding received from Social Investment Scotland and Social Investment Scotland Community Finance.

The charity is charging the interest charges levied by Social Investment Scotland and Social Investment Scotland Community Finance at cost to Point and Sandwick Power Ltd.

The Trust are not charging interest to Point and Sandwick Power Ltd on grant based borrowings, as the loans are in furtherance of the Trusts charitable activities.

**Subsidiary pre-trading expenditure**

The wind farm was completed and commissioned fully following the year end. Revenue expenses incurred to 30 June 2015 have been carried forward and will be released to the profit and loss in the period following the completion of the construction phase of the project.

Project Capital Expenditure incurred to 30 June 2015 has been released from prepaid expenditure and added to fixed assets at 30 June 2015.

**2. VOLUNTARY INCOME**

	<b>30.6.15</b>	<b>30.6.14</b>
	£	£
Grants	<u>1,257,000</u>	<u>235,717</u>

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

	<b>30.6.15</b>	<b>30.6.14</b>
	£	£
BIG Lottery - Revenue Grant	18,000	61,717
Social Investment Scotland	500,000	-
BIG Lottery - Capital Grant	726,000	174,000
BIG Lottery - HICEC	10,000	-
CNES - Ward Priority Funds	<u>3,000</u>	<u>-</u>
	<u>1,257,000</u>	<u>235,718</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	<b>30.6.15</b>	<b>30.6.14</b>
	£	£
Community wind farm income	<u>5,840</u>	<u>-</u>

**4. INVESTMENT INCOME**

	<b>30.6.15</b>	<b>30.6.14</b>
	£	£
Bank interest received	<u>723</u>	<u>-</u>

**POINT AND SANDWICK DEVELOPMENT TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015**

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Support costs (See note 6)</b>	<b>Totals</b>
	£	£
Project Development Costs	<u>46,986</u>	<u>46,986</u>

**6. SUPPORT COSTS**

	<b>Management</b>
	£
Project Development Costs	<u>46,986</u>

**7. GOVERNANCE COSTS**

	<b>30.6.15</b>	<b>30.6.14</b>
	£	£
Auditors' remuneration	<u>4,200</u>	<u>-</u>

**8. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	<b>30.6.15</b>	<b>30.6.14</b>
	£	£
Auditors' remuneration	<u>4,200</u>	<u>-</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2015 nor for the year ended 30 June 2014.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2015 nor for the year ended 30 June 2014.

**10. STAFF COSTS**

	<b>30.6.15</b>	<b>30.6.14</b>
	£	£
Wages and salaries	40,000	29,333
Social security costs	<u>3,089</u>	<u>2,229</u>
	<u>43,089</u>	<u>31,562</u>

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

	<b>30.6.15</b>	<b>30.6.14</b>
	1	1
Development Officer	<u>1</u>	<u>1</u>

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

**POINT AND SANDWICK DEVELOPMENT TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015**

<b>11. TANGIBLE FIXED ASSETS</b>			
	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 July 2014	15,322	2,955	18,277
Additions	<u>-</u>	<u>12,503,477</u>	<u>12,503,477</u>
At 30 June 2015	<u>15,322</u>	<u>12,506,432</u>	<u>12,521,754</u>
 <b>NET BOOK VALUE</b>			
At 30 June 2015	<u>15,322</u>	<u>12,506,432</u>	<u>12,521,754</u>
At 30 June 2014	<u>15,322</u>	<u>2,955</u>	<u>18,277</u>
 <b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		<b>30.6.15</b>	<b>30.6.14</b>
		<b>£</b>	<b>£</b>
Other debtors		<u>344,849</u>	<u>2,880,670</u>
 <b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		<b>30.6.15</b>	<b>30.6.14</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts		459,536	-
Trade creditors		1,094,911	2,578,010
Other creditors		<u>160,565</u>	<u>15,739</u>
		<u>1,715,012</u>	<u>2,593,749</u>
 <b>14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
		<b>30.6.15</b>	<b>30.6.14</b>
		<b>£</b>	<b>£</b>
Bank loans		8,554,822	-
Other creditors		<u>2,840,200</u>	<u>200,000</u>
		<u>11,395,022</u>	<u>200,000</u>
 Amounts falling due in more than five years:			
Repayable by instalments:			
Bank loans more 5 yr by instal		6,102,466	-
Other loans more 5yrs instal		<u>2,128,901</u>	<u>-</u>
		<u>8,231,367</u>	<u>-</u>

**POINT AND SANDWICK DEVELOPMENT TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2015**

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>30.6.15</b>	<b>30.6.14</b>
	£	£
Bank loans	9,014,358	-
Other loans	2,850,000	-
	<u>11,864,358</u>	<u>-</u>

The bank loans are secured by way of a fixed and floating charge over the entire assets of the company in favour of Santander UK Plc.

Point and Sandwick Development Trust have also entered into a Share Pledge in respect of its shareholding in Point and Sandwick Power Ltd in favour of Santander UK Plc as security for the loan finance.

Subsidiary loan funders, Renewable Energy Investment Fund, Social Investment Scotland and Social Investment Scotland Community Finance also hold security over the company assets ranking behind that of Santander UK Plc.

**16. MOVEMENT IN FUNDS**

	<b>At 1.7.14</b>	<b>Net movement in funds</b>	<b>At 30.6.15</b>
	£	£	£
<b>Restricted funds</b>			
Restricted fund	245,838	1,177,624	1,423,462
	<u>245,838</u>	<u>1,177,624</u>	<u>1,423,462</u>
<b>TOTAL FUNDS</b>	<u>245,838</u>	<u>1,177,624</u>	<u>1,423,462</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	£	£	£
<b>Restricted funds</b>			
Restricted fund	1,263,563	(85,939)	1,177,624
	<u>1,263,563</u>	<u>(85,939)</u>	<u>1,177,624</u>
<b>TOTAL FUNDS</b>	<u>1,263,563</u>	<u>(85,939)</u>	<u>1,177,624</u>

## **POINT AND SANDWICK DEVELOPMENT TRUST**

### **Notes to the Financial Statements - continued for the Year Ended 30 June 2015**

#### **17. RELATED PARTY DISCLOSURES**

At the Balance Sheet date the charity was owed the sum of £2,023,093 (2014: £222,093) in respect of a loan made to its wholly owned subsidiary company - Point and Sandwick Power Ltd.

Interest will be charged on the element of the balance which represents Social Investment Scotland and Social Investment Scotland Community Finance loan funds (£500,000 and £100,000 respectively at 30 June 2015). The interest will be charged to Point and Sandwick Power Ltd at cost.

The £600,000 is repayable in instalments over 10 years in line with the loan repayments set out in notes 13 and 14 to the accounts.

#### **18. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.



**POINT AND SANDWICK DEVELOPMENT TRUST**

**Detailed Statement of Financial Activities  
for the Year Ended 30 June 2015**

	Unrestricted funds £	Restricted funds £	30.6.15 Total funds £	30.6.14 Total funds £
<b>INCOMING RESOURCES</b>				
<b>Voluntary income</b>				
Grants	-	1,257,000	1,257,000	235,717
<b>Activities for generating funds</b>				
Community wind farm income	-	5,840	5,840	-
<b>Investment income</b>				
Bank interest received	-	723	723	-
<b>Total incoming resources</b>	-	1,263,563	1,263,563	235,717
<b>RESOURCES EXPENDED</b>				
<b>Governance costs</b>				
Auditors' remuneration	-	4,200	4,200	-
<b>Other resources expended</b>				
Loan interest	-	34,753	34,753	-
<b>Support costs</b>				
<b>Management</b>				
Wages	-	40,000	40,000	29,333
Social security	-	3,089	3,089	2,229
Telephone	-	606	606	-
Printing, post and stationery	-	2,853	2,853	-
Sundries	-	108	108	500
Bank charges	-	82	82	80
Secretarial	-	1,561	1,561	886
Accountancy	-	(1,888)	(1,888)	240
Legal and professional fees	-	(5,501)	(5,501)	448
Meeting costs	-	5,160	5,160	877
Travel and accommodation	-	142	142	-
Repairs	-	774	774	-
	-	46,986	46,986	34,593
<b>Total resources expended</b>	-	85,939	85,939	34,593
<b>Net income</b>	-	1,177,624	1,177,624	201,124

This page does not form part of the statutory financial statements