

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

**Report of the Trustees and
Financial Statements for the Year Ended 30 June 2016
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

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for the Year Ended 30 June 2016**

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POINT AND SANDWICK DEVELOPMENT TRUST

Report of the Trustees for the Year Ended 30 June 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 30 June 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 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

In November 2015 the Beinn Ghrideag Wind Farm was fully commissioned and handed over to Point and Sandwick Power Limited, the Trusts wholly owned subsidiary, to operate.

The Trust will reap the benefits of the wind farm profits for the next 25 years to fund its charitable objectives for the benefit of the Isle of Lewis and the wider Western Isles.

First distributions from the Trust are expected to commence before Christmas 2016.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Board and employees have been gearing the Trust up to commence funding its charitable objectives from the start of receipt of the dividends from Point and sandwick Power Limited.

The first round of funding is expected to take place before Christmas 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

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 2016**

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	- resigned 23.10.15
Ms J Pain	
Dr D C Taylor	
D M Mackay	
A McCormack	
Mrs E Chaplin	
Mrs M A Morrison	- resigned 23.10.15
M L Bruce	
E F Macgregor	
Mrs A Carty	- appointed 23.10.15
Mrs S Macleod	- appointed 23.10.15
Mrs A Munro	

Auditors

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

POINT AND SANDWICK DEVELOPMENT TRUST

Report of the Trustees for the Year Ended 30 June 2016

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 25 November 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 2016 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 2016 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

3 February 2017

POINT AND SANDWICK DEVELOPMENT TRUST

**Statement of Financial Activities
for the Year Ended 30 June 2016**

	Notes	Unrestricted fund £	Restricted fund £	30.6.16 Total funds £	30.6.15 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	60,000	10,000	70,000	1,257,000
Investment income	3	-	46,485	46,485	34,753
Other income		2,141	-	2,141	1
Total		62,141	56,485	118,626	1,291,754
EXPENDITURE ON					
Raising funds	4	-	46,485	46,485	34,753
Charitable activities					
Charitable activities	5	18,905	33,909	52,814	-
Project Development Costs		833	21,343	22,176	46,986
Depreciation		-	1,331	1,331	-
Governance costs		1,919	-	1,919	1,200
Total		21,657	103,068	124,725	82,939
NET INCOME/(EXPENDITURE)		40,484	(46,583)	(6,099)	1,208,815
RECONCILIATION OF FUNDS					
Total funds brought forward		-	1,454,653	1,454,653	245,838
TOTAL FUNDS CARRIED FORWARD		<u>40,484</u>	<u>1,408,070</u>	<u>1,448,554</u>	<u>1,454,653</u>

The notes form part of these financial statements

POINT AND SANDWICK DEVELOPMENT TRUST

**Balance Sheet
At 30 June 2016**

	Notes	Unrestricted fund £	Restricted fund £	30.6.16 Total funds £	30.6.15 Total funds £
FIXED ASSETS					
Tangible assets	11	-	16,946	16,946	18,277
Investments	12	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		2	16,946	16,948	18,279
CURRENT ASSETS					
Debtors	13	-	2,066,829	2,066,829	2,023,093
Prepayments and accrued income		-	7,502	7,502	34,753
Cash at bank		<u>40,484</u>	<u>-</u>	<u>40,484</u>	<u>15,252</u>
		40,484	2,074,331	2,114,815	2,073,098
CREDITORS					
Amounts falling due within one year	14	(2)	(111,250)	(111,252)	(38,763)
		<u>40,482</u>	<u>1,963,081</u>	<u>2,003,563</u>	<u>2,034,335</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		40,484	1,980,027	2,020,511	2,052,614
CREDITORS					
Amounts falling due after more than one year	15	-	(571,957)	(571,957)	(597,961)
		<u>40,484</u>	<u>1,408,070</u>	<u>1,448,554</u>	<u>1,454,653</u>
NET ASSETS					
FUNDS					
Unrestricted funds	16			40,484	-
Restricted funds				<u>1,408,070</u>	<u>1,454,653</u>
TOTAL FUNDS				<u>1,448,554</u>	<u>1,454,653</u>

The notes form part of these financial statements

POINT AND SANDWICK DEVELOPMENT TRUST

**Balance Sheet - continued
At 30 June 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

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 January 2015).

The financial statements were approved by the Board of Trustees on 25 November 2016 and were signed on its behalf by:

A McCormack -Trustee

D M Mackay -Trustee

**Notes to the Financial Statements
for the Year Ended 30 June 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investment income

The charity has loaned funds to its wholly owned subsidiary - Point and Sandwich Power Ltd - in order to further the charities objectives via income from a Community Wind farm being developed by Point and Sandwich 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 are charging the interest charges levied by Social Investment Scotland and Social Investment Scotland Community Finance at cost to Point and Sandwich Power Ltd.

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

POINT AND SANDWICK DEVELOPMENT TRUST

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

2. DONATIONS AND LEGACIES

	30.6.16	30.6.15
	£	£
Donations	60,000	-
Grants	<u>10,000</u>	<u>1,257,000</u>
	<u>70,000</u>	<u>1,257,000</u>

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

	30.6.16	30.6.15
	£	£
BIG Lottery - Revenue Grant	10,000	18,000
Social Investment Scotland	-	500,000
BIG Lottery - Capital Grant	-	726,000
BIG Lottery - HICEC	-	10,000
CNES - Ward Priority Funds	<u>-</u>	<u>3,000</u>
	<u>10,000</u>	<u>1,257,000</u>

3. INVESTMENT INCOME

	30.6.16	30.6.15
	£	£
Loan interest	<u>46,485</u>	<u>34,753</u>

4. RAISING FUNDS

Investment management costs

	30.6.16	30.6.15
	£	£
Interest payable and similar charges	<u>46,485</u>	<u>34,753</u>

5. CHARITABLE ACTIVITIES COSTS

	Support costs (See note 6)	Totals
	£	£
Charitable activities	52,814	52,814
Project Development Costs	22,176	22,176
Depreciation	1,331	1,331
Governance costs	<u>1,919</u>	<u>1,919</u>
	<u>78,240</u>	<u>78,240</u>

POINT AND SANDWICK DEVELOPMENT TRUST

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	52,814	-	52,814
Project Development Costs	17,387	4,789	22,176
Depreciation	1,331	-	1,331
Governance costs	<u>-</u>	<u>1,919</u>	<u>1,919</u>
	<u>71,532</u>	<u>6,708</u>	<u>78,240</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.16 £	30.6.15 £
Auditors' remuneration	1,800	1,200
Depreciation - owned assets	<u>1,331</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2016 nor for the year ended 30 June 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2016 nor for the year ended 30 June 2015.

The charity incurred £4,328 in hosting Board meetings during the year (£5,160 in 2015).

9. STAFF COSTS

	30.6.16 £	30.6.15 £
Wages and salaries	50,672	40,000
Social security costs	2,142	3,089
Other pension costs	<u>833</u>	<u>-</u>
	<u>53,647</u>	<u>43,089</u>

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

	30.6.16	30.6.15
Development Officer	1	1
Administration	<u>1</u>	<u>-</u>
	<u>2</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 2016**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	1,257,000	1,257,000
Investment income	-	34,753	34,753
Other income	-	<u>1</u>	<u>1</u>
Total	-	1,291,754	1,291,754
EXPENDITURE ON			
Raising funds	-	34,753	34,753
Charitable activities			
Project Development Costs	-	46,986	46,986
Governance costs	-	<u>1,200</u>	<u>1,200</u>
Total	-	82,939	82,939
NET INCOME/(EXPENDITURE)	-	1,208,815	1,208,815
RECONCILIATION OF FUNDS			
Total funds brought forward	-	245,838	245,838
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>1,454,653</u>	<u>1,454,653</u>

11. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2015 and 30 June 2016	<u>15,322</u>	<u>2,955</u>	<u>18,277</u>
DEPRECIATION			
At 1 July 2015	<u>346</u>	<u>985</u>	<u>1,331</u>
NET BOOK VALUE			
At 30 June 2016	<u>14,976</u>	<u>1,970</u>	<u>16,946</u>
At 30 June 2015	<u>15,322</u>	<u>2,955</u>	<u>18,277</u>

POINT AND SANDWICK DEVELOPMENT TRUST

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2015 and 30 June 2016	<u>2</u>
 NET BOOK VALUE	
At 30 June 2016	<u><u>2</u></u>
At 30 June 2015	<u><u>2</u></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:

Point and Sandwick Power Ltd

Nature of business: Energy generation

Class of share:	%		
Ordinary	holding		
	100	30.6.16	30.6.15
		£	£
Aggregate capital and reserves		275,307	2
Profit for the year		<u>271,743</u>	<u>3,562</u>

The charity has 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 provided to Point and Sandwick Power to fund the development of the Community Owned Wind Farm.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16	30.6.15
	£	£
Amounts owed by group undertakings	<u>2,066,829</u>	<u>2,023,093</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16	30.6.15
	£	£
Other loans	101,780	2,039
Other creditors	170	170
Accrued expenses	<u>9,302</u>	<u>36,554</u>
	<u>111,252</u>	<u>38,763</u>

POINT AND SANDWICK DEVELOPMENT TRUST

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.16	30.6.15
	£	£
Other loans - 1-2 years	59,988	21,730
Other loans - 2-5 years	207,430	126,265
Other loans more 5yrs instal	<u>304,539</u>	<u>449,966</u>
	<u>571,957</u>	<u>597,961</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Other loans more 5yrs instal	<u>304,539</u>	<u>449,966</u>

16. MOVEMENT IN FUNDS

	At 1.7.15	Net movement in funds	At 30.6.16
	£	£	£
Unrestricted funds			
General fund	-	40,484	40,484
Restricted funds			
Restricted fund	1,454,653	(46,583)	1,408,070
TOTAL FUNDS	<u>1,454,653</u>	<u>(6,099)</u>	<u>1,448,554</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	62,141	(21,657)	40,484
Restricted funds			
Restricted fund	56,485	(103,068)	(46,583)
TOTAL FUNDS	<u>118,626</u>	<u>(124,725)</u>	<u>(6,099)</u>

17. RELATED PARTY DISCLOSURES

The charitable company owns 100% of the share capital of Point and Sandwick Power Limited, a company registered in Scotland, at 26 Lewis Street, Stornoway, Isle of Lewis, HS1 2JF.

At the balance sheet date the amount owed by Point and Sandwick Power Limited was £2,066.829 (2015: £2,023,093). Interest is charged on the element of the balance representing funds loaned to the charity by Social Investment Scotland and Social Investment Scotland Community Finance. The interest is charged to the subsidiary company at cost. The balance of the funds does not attract interest.

During the year the company paid a donation to the charity of £60,000 (2015 - NIL).

POINT AND SANDWICK DEVELOPMENT TRUST

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

18. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities 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 2016**

	Unrestricted funds £	Restricted funds £	30.6.16 Total funds £	30.6.15 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	60,000	-	60,000	-
Grants	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>1,257,000</u>
	60,000	10,000	70,000	1,257,000
Investment income				
Loan interest	-	46,485	46,485	34,753
Other income				
Employment Allowance	<u>2,141</u>	<u>-</u>	<u>2,141</u>	<u>1</u>
Total incoming resources	62,141	56,485	118,626	1,291,754
EXPENDITURE				
Investment management costs				
SIS Loan interest	-	46,485	46,485	34,753
Support costs				
Management				
Wages	16,763	33,909	50,672	40,000
Social security	2,142	-	2,142	3,089
Pensions	833	-	833	-
Telephone	-	672	672	606
Printing, post and stationery	-	3,089	3,089	2,853
Sundries	-	500	500	108
Bank charges	-	406	406	82
Secretarial	-	314	314	1,561
Legal and professional fees	-	-	-	(5,501)
Meeting costs	-	4,328	4,328	5,160
Travel and accommodation	-	2,214	2,214	142
Repairs	-	268	268	774
Media & web	-	4,313	4,313	-
Recruitment	-	450	450	-
Development costs	-	346	346	-
Computer equipment	<u>-</u>	<u>985</u>	<u>985</u>	<u>-</u>
	19,738	51,794	71,532	48,874
Governance costs				
Auditors' remuneration	1,800	-	1,800	1,200
Auditors' remuneration for non audit work	119	-	119	-
Accountancy and legal fees	-	-	-	(1,888)
Legal fees	-	4,289	4,289	-
Professional fees	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>
	<u>1,919</u>	<u>4,789</u>	<u>6,708</u>	<u>(688)</u>
Total resources expended	21,657	103,068	124,725	82,939

This page does not form part of the statutory financial statements

POINT AND SANDWICK DEVELOPMENT TRUST

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2016**

	Unrestricted funds £	Restricted funds £	30.6.16 Total funds £	30.6.15 Total funds £
Net (expenditure)/income	<u>40,484</u>	<u>(46,583)</u>	<u>(6,099)</u>	<u>1,208,815</u>