

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013
FOR
POINT AND SANDWICK DEVELOPMENT TRUST**

Mann Judd Gordon Ltd
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 2013**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 9

POINT AND SANDWICK DEVELOPMENT TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 June 2013

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 2013. 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

D J MacSween	- resigned 23.7.13
A Mackenzie	
K D Macdonald	
D M Macdonald	- resigned 8.8.12
C A Macdonald	- resigned 8.8.12
D Macritchie	
Ms J Pain	
Dr D C Taylor	
A J Murray	- resigned 8.8.12
S Connor	
D Macbain	- resigned 8.8.12
D M Mackay	
A McCormack	
T R Clark	- resigned 8.8.12
G K M Macdonald	
Mrs E Chaplin	
W R Macfarlane	- resigned 8.8.12
Mrs M A Morrison	

Company Secretary

D M Macdonald

Independent examiner

John E Moffat BA FCA
Institute of Chartered Accountants in England and Wales
Mann Judd Gordon Ltd
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.

POINT AND SANDWICK DEVELOPMENT TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 June 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Point & Sandwick Development Trust has received Registered Scottish Charity status from the Office of the Scottish Charity Regulator with effect from 23 November 2009.

The Point and Sandwick Development Trust is currently engaged in the project development phase of the delivery of Beinn Ghrideag Community Wind Farm, which will be operated through a wholly owned subsidiary - Point Power and Energy Company.

The subsidiary company has been formed. The company will own and operate the wind farm, and will mandate its profits to Point and Sandwick Development Trust in order to further the Trusts charitable activities and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Following the entering into of the memorandum of understanding with Bethesda Care Home and Hospice, the Trustees of Bethesda granted the funds which had been raised in the furtherance of their own energy efficiency project to Point and Sandwick Development Trust during the year in order to further the Beinn Ghrideag Wind Farm Project for the benefit of both charities and the wider Lewis Community.

ON BEHALF OF THE BOARD:

A McCormack - Trustee

6 September 2013

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF POINT AND SANDWICK DEVELOPMENT TRUST

I report on the accounts for the year ended 30 June 2013 set out on pages four to nine.

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.

John E Moffat BA FCA
Institute of Chartered Accountants in England and Wales
Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

6 September 2013

POINT AND SANDWICK DEVELOPMENT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 June 2013**

	Notes	Unrestricted funds £	Restricted funds £	30.6.13 Total funds £	30.6.12 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	-	23,378	23,378	-
RESOURCES EXPENDED					
Charitable activities					
Project Development Costs		-	6,260	6,260	202
NET INCOMING/(OUTGOING) RESOURCES					
		-	17,118	17,118	(202)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	27,596	27,596	27,798
TOTAL FUNDS CARRIED FORWARD		-	<u>44,714</u>	<u>44,714</u>	<u>27,596</u>

The notes form part of these financial statements

POINT AND SANDWICK DEVELOPMENT TRUST

BALANCE SHEET
At 30 June 2013

	Notes	Unrestricted funds £	Restricted funds £	30.6.13 Total funds £	30.6.12 Total funds £
FIXED ASSETS					
Tangible assets	4	-	18,277	18,277	18,277
Investments	5	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		2	18,277	18,279	18,279
CURRENT ASSETS					
Debtors	6	-	42,143	42,143	24,800
Cash at bank		<u>-</u>	<u>33</u>	<u>33</u>	<u>8</u>
		-	42,176	42,176	24,808
CREDITORS					
Amounts falling due within one year	7	<u>(2)</u>	<u>(15,739)</u>	<u>(15,741)</u>	<u>(15,491)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(2)</u>	<u>26,437</u>	<u>26,435</u>	<u>9,317</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>-</u>	<u>44,714</u>	<u>44,714</u>	<u>27,596</u>
NET ASSETS		<u><u>-</u></u>	<u><u>44,714</u></u>	<u><u>44,714</u></u>	<u><u>27,596</u></u>
FUNDS					
Restricted funds	8	<u>-</u>	<u>-</u>	<u>44,714</u>	<u>27,596</u>
TOTAL FUNDS		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>44,714</u></u>	<u><u>27,596</u></u>

The notes form part of these financial statements

POINT AND SANDWICK DEVELOPMENT TRUST

BALANCE SHEET - CONTINUED
At 30 June 2013

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2013 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 6 September 2013 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 2013

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

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.

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.

2. VOLUNTARY INCOME

	30.6.13	30.6.12
	£	£
Grants	<u>23,378</u>	<u>-</u>

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

	30.6.13	30.6.12
	£	£
BIG Lottery	5,885	-
Bethesda Care Home & Hospice	<u>17,493</u>	<u>-</u>
	<u>23,378</u>	<u>-</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2013 nor for the year ended 30 June 2012.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2013 nor for the year ended 30 June 2012.

POINT AND SANDWICK DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 June 2013**

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 July 2012 and 30 June 2013	<u>15,322</u>	<u>2,955</u>	<u>18,277</u>
NET BOOK VALUE			
At 30 June 2013	<u>15,322</u>	<u>2,955</u>	<u>18,277</u>
At 30 June 2012	<u>15,322</u>	<u>2,955</u>	<u>18,277</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 July 2012 and 30 June 2013	<u>2</u>
NET BOOK VALUE	
At 30 June 2013	<u>2</u>
At 30 June 2012	<u>2</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:	% holding	30.6.13	30.6.12
		£	£
Ordinary	100		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.13	30.6.12
	£	£
Amounts owed by group undertakings	42,093	24,750
Other debtors	<u>50</u>	<u>50</u>
	<u>42,143</u>	<u>24,800</u>

POINT AND SANDWICK DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 June 2013**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.13	30.6.12
	£	£
Other creditors	<u>15,741</u>	<u>15,491</u>

8. MOVEMENT IN FUNDS

	At 1.7.12	Net movement in funds	At 30.6.13
	£	£	£
Restricted funds			
Restricted fund	27,596	17,118	44,714
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>27,596</u>	<u>17,118</u>	<u>44,714</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Restricted funds			
Restricted fund	23,378	(6,260)	17,118
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>23,378</u>	<u>(6,260)</u>	<u>17,118</u>

9. RELATED PARTY DISCLOSURES

At the Balance Sheet date the charity was owed the sum of £42,093 (2012: £24,750) in respect of a loan made to its wholly owned subsidiary company - Point and Sandwick Power Ltd. No interest was charged on the outstanding balance, and no fixed repayment terms are in place. The loan will be repaid after the subsidiary has commenced to trade.