

ISLE OF JURA DEVELOPMENT TRUST

Registered in Scotland
Company Number : 178331

TRUSTEES REPORT AND ACCOUNTS

31ST AUGUST 2003

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ISLE OF JURA DEVELOPMENT TRUST

TRUST AND COMPANY INFORMATION

as at 31ST AUGUST 2003

Directors and Trustees:

Colin Campbell
Alex Dunnachie
Michael Heads
Fiona MacDonald
Ewen MacInnes
Dick Mayes
Angus Paton
Alison Smith

Company Secretary:

Dick Mayes

Registered Office:

Distillery flat,
Craighouse,
Isle of Jura,
Argyll PA60 7XS,
Scotland

Company Number:

178331 registered in Scotland

Charity Number:

SC027029, registered in Scotland

Bankers:

Royal Bank of Scotland plc,
Main Street,
Bowmore,
Isle of Islay,
Argyll PA43 7JJ,
Scotland

Accountants:

Jean McGilvary
J. McGilvary Business Services
Upper floor
Bank of Scotland
Shore Street
Bowmore
Isle of Islay PA43 7LB

ISLE OF JURA DEVELOPMENT TRUST

ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE FINANCIAL YEAR ENDING 31st AUGUST 2003

(for the purposes of section 45 of the Charities Act 1993 and section 234 of the Companies Act 1985) - The directors and trustees present their annual report for the stated period

The company, registered in Scotland no. - 178331, is limited by guarantee without share capital, and the charity is constituted under a trust deed dated 29th August 1997, Scottish charity no. - SC027029

Objectives of the charity

The objectives are to provide in the interests of social welfare, facilities for recreation and other leisure time activity to the residents of Jura with a view to improving their conditions of life, and to:

- advance education.
- preserve, conserve, restore and improve the environment.
- provide or assist in the provision of housing for persons on Jura in necessitous circumstances and, or housing adapted to meet the special needs of persons suffering from mental or physical disability, illness, impairment or old age.
- promote trade and industry for the benefit of the general public.
- promote, establish, operate and / or support other schemes and projects of a charitable nature.

Review of the charity's activities

The last twelve months have been a very busy time for the Trust and, I believe, a very successful one. It was disappointing to see our administrator, Dwin Capstick, leave us to retire on Mull. However the transfer of his work to Elaine Campbell was accomplished very smoothly and without any loss of momentum, as can be seen from our achievements.

- With grants from the Scottish Land Fund and significant help from the owner, Alexander Riley-Smith, we were able to purchase "The Antlers" tea room and gift shop on behalf of the community. While designs for a new building and funding for it are being pursued it is being used on a temporary basis as an Interpretation Centre. The purchase of land adjacent to it is also progressing well.
- A Tourism sub - committee has been established and they have submitted an application for funding to provide signage, interpretation panels and promotional brochures for the island. They have also produced a new brochure describing Jura which has been so well received that we are into our second reprint already.
- After 3 years of lobbying from the Trust, Jura was put forward by Argyll & Bute Council for inclusion in the "Initiative at the Edge (IatE)" programme. I am delighted to report that at the time of writing we have been included with effect from April 2004.
- Following an initiative by the Tourism sub - committee we are working with AIE examining various options for the installation of pontoons in Small Isles Bay.
- A Housing assessment has been completed which gives us a useful insight into the housing needs on the island both now and in the future.

These are the major highlights of a year during which we have seen the Service Point used extensively and establish itself as an important facility both for the community and our many visitors. We have continued to promote Jura to a wide variety of governmental and funding bodies. One of our successes in this area has been to secure funding from the Esmée Fairbairn Foundation to increase our Development Administrator's role from part time to full time.

So, once again this had been a year where we have made significant progress and more government departments and independent organisations are better informed about the Isle of Jura. From this strong base, and with our inclusion in IatE to come, I expect to see some very significant developments on the island over the coming year or two.

ISLE OF JURA DEVELOPMENT TRUST

ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE FINANCIAL YEAR ENDING 31st AUGUST 2003

Trustees and directors

The trustees during the period of the report, who were also directors of the company, were:

Colin Campbell	appointed 16th January 2002
Alex Dunnachie	appointed 29th August 1997
Michael Heads	appointed 16th January 2002
Fiona MacDonald	appointed 29th August 1997
Ewen MacInnes	appointed 12th November 1997
Dick Mayes	appointed 10th November 1999
Angus Paton	appointed 29th August 1997
Alison Smith	appointed 16th January 2002

Trustees met at monthly intervals

Principal office of the charity

As at 31st August 2003 the principal administrative office of the charity was at the Distillery Flat, Craighouse, Isle of Jura PA60 7XS.

Account examination was performed by Jean McGilvary

ISLE OF JURA DEVELOPMENT TRUST

ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE FINANCIAL YEAR ENDING 31st AUGUST 2003

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

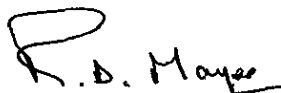
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with the provisions of the Companies Act 1985 (Audit Exemption) Regulation 1994 (SI 1994 / 1935), the company is exempt from the obligation to appoint auditors.

The report of the directors has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed by order of the Board of Trustees and Directors



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Dick Mayes
(Director and Company Secretary)

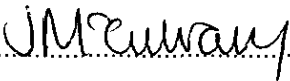
Approved by the board : 11th November 2003

ISLE OF JURA DEVELOPMENT TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES AND DIRECTORS

ON THE UNAUDITED ACCOUNTS

- (a) The accounts of the company for the financial year from 1st September 2002 to 31st August 2003 are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985; and
- (b) having regard only to, and on the basis of, the information in those accounting records, these accounts have been drawn up in a manner consistent with the provisions of the Act as specified in subsection (6) of section 249C, so far as applicable to the company.
- (c) having regard only to, and on the basis of, the information in the accounting records, the company satisfied the requirements of section 249A(4) or (5), for the financial year 1st September 2002 to 31st August 2003 and did not fall within section 249B(1) (a) to (f) at any time within this financial year.

Signed 

Jean McGilvary

ISLE OF JURA DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDING 31st AUGUST 2003

	J D T	Service Point	Antlers	JDT overall totals
Income	£	£	£	£
Add'l hours allowance	4160.00			4160.00
Bank interest	414.20	3.05		417.25
Brochures / Leaflets	545.00			545.00
Donations	489.00			489.00
Expenses received	3,000.00	13,469.25		16469.25
Grants	22,661.00		1,011.06	23672.06
JSP charges		296.50		296.50
Marquee hire	115.00			115.00
Membership fees	154.00			154.00
Pesticide funding	92.70			92.70
Photocopying	632.84			632.84
Training	419.48			419.48
Total income	32,683.22	13,768.80	1,011.06	47463.08
Expenses				
Add'l hours allowance		4,160.00		4160.00
Administration	643.69		987.80	1631.49
Advertising	420.00			420.00
Bank charges	51.76	35.00		86.76
Computer	91.03	221.41		312.44
Depreciation charges	932.60			932.60
Utility charges	940.62		6.03	946.65
Electrician		369.64		369.64
Grass cutting		250.00		250.00
Insurance	324.42		254.05	578.47
JSP revenue transfer		296.50		296.50
Loss on disposal	42.79			42.79
Membership fees	115.13			115.13
Office expenses	1,991.01	1,423.72	108.71	3523.44
Skip & pier upkeep	1,958.52			1958.52
Sundry	4.14			4.14
Tourism	677.00			677.00
Training	1,451.48	120.00		1571.48
Travel	197.37			197.37
Wages	9,827.11	5,847.07		15674.18
Window cleaning		49.00		49.00
Total expense	19,668.67	12,772.34	1,356.59	33797.60
Net Profit	13,014.55	996.46	-345.53	13,665.48

ISLE OF JURA DEVELOPMENT TRUST

BALANCE SHEET as at 31st AUGUST 2003

<u>Fixed assets</u>	Cost £	Dep'n £	NPV £
Antlers site & building	30,000.00	0.00	30,000.00
Computer	964.34	964.34	0.00
Digital camera	564.99	423.48	141.51
Equipment	1,250.92	625.46	625.46
Fax machine	105.10	52.55	52.55
Marquee	881.25	634.51	246.74
Photocopier	587.48	367.18	220.30
Printer	164.49	123.37	41.12
Total fixed assets	4,518.57	3,190.89	31,327.68
<u>Current assets</u>			
Debtors		0.00	
Prepayments		1,408.35	
JDT current account		15,845.89	
JSP current account		1,191.36	
Petty cash		0.00	
Triodos account		15,414.79	
Total current assets		33,860.39	
<u>Current Liabilities</u>		<u>0.00</u>	
Net current assets			33,860.39
Net assets			65,188.07
<u>Financed by:</u>			
Capital account		17,122.59	
Capital grant		30,000.00	
Profit & Loss account		13,665.48	
<u>Long term liabilities</u>			
Imprest account		4,400.00	
Total equity			65,188.07

ISLE OF JURA DEVELOPMENT TRUST

BALANCE SHEET as at 31st AUGUST 2003

The company is limited by guarantee without share capital.

For the year ended 31 August 2003 the company was entitled to exemption under section 249a (1) of the Companies Act 1985.

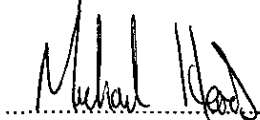
No members have required the company to obtain an audit of it's accounts for the year in question in accordance with section 249b (2).

The Directors acknowledge their responsibility for :

- 1) Ensuring the company keeps accounting records which comply with section 221;
And
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of it's financial year, and of it's profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities and the statement of recommended practice for charities.

These financial statements were approved by the Board of Directors and Trustees on 11th November 2003 and signed on their behalf by:



.....

Michael Heads
Financial Director

The notes on pages 10 & 11 form an integral part of these accounts

ISLE OF JURA DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS

FOR THE FINANCIAL YEAR ENDING 31st AUGUST 2003

1. ACCOUNTING POLICIES

- (a) Convention**
- (b)** These financial statements have been prepared in accordance with the historical cost convention, applicable Accounting Standards and the Statement of Recommended Practices for charities. The principal accounting policies which the directors and trustees have adopted are set out below.
- (b) Cash flow statement**
In the opinion of the directors, the company is entitled as a small company to the exemption conferred by Financial Reporting Standard number 1 and consequently a cash flow statement has not been presented.
- (c) Incoming resources**
Incoming resources are accounted for as they are received.

2. GRANTS RECEIVED		£
2.1 <u>Core funding</u>		
Esmee Fairbairn		11,232.00
Lottery - community funding		11,429.00
2.2 <u>Antlers</u>		
Scottish Land fund	Legal & Survey fees	1,011.06
Total of revenue grants		23,672.06
2.3 Antlers - capital grant		
Scottish Land fund	Capital for land & building	30,000.00
Total grants		53,672.06

3. IMPREST FUNDS

Account for Jura Service Point	4,400.00
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ISLE OF JURA DEVELOPMENT TRUST

FOR THE FINANCIAL YEAR ENDING 31st AUGUST 2003

4. Assets as at 31st August 2003

	£
Net assets	65,188.07
less fixed assets	31,327.68
A. Net current assets	33,860.39

of these **net current assets** the following are committed:

	£
Funds reserved for pier head maintenance	1,421.06
Jura Service Point - landscaping	3,000.00
Reserved core funding 1.9.2003 - 31.12.2003 (Lottery & Esmee Fairbairn)	6,400.00
Reserved core funding 1.1.2004 - 31.12.2004 (Esmee Fairbairn only)	7,806.13
Reserve of 3 months running costs 1.1.2004 - 31.3.2004	4,500.00
Reserve for initial development costs of the Antlers	3,000.00
Imprest Account	4,400.00
B. Total committed funds	30,527.19

A. Net Current Assets	£ 33,860.39
less	
B. Total committed funds	£ 30,527.19
C. Net current assets which are not committed	£ 3,333.20