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**ISLE OF JURA DEVELOPMENT TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31ST AUGUST 2007**

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**ISLE OF JURA DEVELOPMENT TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)
INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31ST AUGUST 2007**

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**ISLE OF JURA DEVELOPMENT TRUST LTD
COMPANY INFORMATION**

Directors and Trustees:

Colin Campbell (Resigned 27th December 2007)
Alex Dunnachie
Carol McKay
Ewen MacInnes (Resigned 6th September 2006)
Dick Mayes (Resigned 16th July 2007)
Angus Paton
John Potts
Joan Richardson
Peter Wotherspoon (appointed 10th July 2007)

Secretary and Registered Office

Peter Wotherspoon (appointed 10th July 2007)
Dick Mayes (Resigned 16th July 2007)
Service Point,
Craighouse,
Isle of Jura,
Argyll PA60 7XG,
Scotland

Charity Registration number

SC027029, registered in Scotland

Company Registration number

178331 registered in Scotland

Independent Examiner

Sally C Anstee
Chartered Certified Accountant
Ground Floor Offices
Unit 30 Green End
Gamlingay
Sandy
Beds
SG19 3LF

Bankers

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

**ISLE OF JURA DEVELOPMENT TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES**

(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

- 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

Antlers

Work continued to progress on the Antlers project in particular with the Big Lottery who provided funds to take the project through to planning consent. We received feedback from potential funding sources however that the Antlers redevelopment was unlikely to be funded due to the high costs. It was decided to reduce the scale of the project and costs by refurbishing the existing building and abandoning plans to include a bunkhouse. A new project team is being assembled and a revised design and cope for the project put together.

Tourism Interpretation and Access Project

The interpretation and access project is now complete. During the year the Kinuachdrach pier has been refurbished and the cairns built and interpretation panels installed on them. The web site continues to be used although it proves difficult to maintain, something the Trust are working to resolve whilst the tourism brochures remain popular and are distributed as required.

Moorings and Pontoons

The project continues to progress slowly although AIE continue to promise to finance and complete the project before leasing to the Trust.

Renewable Energy

The bio mass support scheme was launched in January but with a timescale for application and completion that we were not able to comply with and the project has to be shelved. The Trust continues to work with Islay and Colonsay to try and develop both local and shared projects where efforts have focussed on wind farm development on Islay. The Trust continues to promote renewable energy but the shared development officer post has been left vacant and the lack of this resource restricts progress.

**ISLE OF JURA DEVELOPMENT TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES cont'd**

Service Point

The Service Point continues to be a well used facility providing all office services. Internet use is very popular and we now have four computers with Broadband connection. The conference room is used regularly by all local groups and committees. Video conferencing facilities remain a vital way of communication for joint projects eg SISU.

Environment

Spraying to eradicate Japanese Knotweed was carried out and the Trust obtained funding from SNH to provide the estates with Mink Traps.

General

The current core funding for the Trust will run out at year end and the Trust will have to consider using its reserve funds to continue operating. It had hoped to secure this through the Antlers project but with the slippage in this the shortfall in funding has arisen. The Trust helped to coordinate and fund purchase of a replacement marquee with additional funds obtained from other local community groups and individuals.

Main Objectives for next year

- Obtain planning permission and funding for the Antlers development
- Install the new moorings and pontoons
- Secure core funding
- Complete Feasibility Study for the bio fuel project

**ISLE OF JURA DEVELOPMENT TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES cont'd**

Recruitment, Induction and training of Directors / Trustees

Members of the Trust volunteer to serve as Directors and their applications are reviewed by the Board of Directors to ensure their suitability for that role

The induction process includes attending a monthly board meeting prior to being formally appointed so that potential directors can gain a better appreciation of what is required. They are also encouraged to spend time with our Development Administrator / Tourism Development Officer to understand their work and commitment to the Trust. They are given a copy of the Trust's Principles and Policies document. As a registered company limited by guarantee, booklets produced by Companies House which explain the role of a Director, are also made available. We are also a charity and new Directors are encouraged to read information produced by the Office of the Scottish Charities Regulator.

Ongoing training is addressed at the monthly board meetings and where necessary separate meetings are held to ensure that Directors are aware of current legislative requirements as well as best working practice.

Role of Volunteers

All the Trustees / Directors of the Trust are volunteers, who fulfil this role to ensure that the Trust is well governed and meets the requirements of the Companies Act. In addition to these requirements, at the monthly board meetings, the directors review progress of current work, monitor progress against the Strategic Plan, discuss any action required and consider new projects. Out with these regular meetings the Trustee directors collectively contribute some 9 months of voluntary work to the Trust.

The Tourism sub-committee is staffed by 6 volunteers and chaired by the Trust's Development Administrator. A brief description of their work is shown in the section entitled "Review of the charity's activities". In any given year volunteers are involved in projects in which they have a particular interest or can provide specific skills. During this financial year this involved a further 6 people.

Reserves Policy

The current policy is to retain sufficient funds required to meet the cost of salaries, insurance and other regular commitments for a period of 3 months which equates to £6,000.

Investment Policy

The Board of directors have considered the most appropriate policy for investing funds and has found that short to medium term investment of funds should be held in a mixture of current and deposit bank accounts.

Strategy and Risk Review

The Directors have carried out a detailed review of the Trust's activities and updated the Strategic Plan setting out the major opportunities available to it. They will continue to monitor progress against the strategic objectives set out in this plan at each meeting and a comprehensive review of the plan will be carried out annually.

The Directors have examined the major strategic, business and operational risks which the Trust faces and implemented a risk management strategy, which comprises

**ISLE OF JURA DEVELOPMENT TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT OF THE DIRECTORS AND TRUSTEES cont'd**

An annual review of the risks which the Trust may face
The establishment of procedures designed to mitigate those risks identified in the plan
The implementation of procedures designed to minimise any potential impact on the Trust should any of those risks materialise

The **Principles and Policies** document of the Trust contains further information about the governance, procedures and policies under which it operates. Copies are available on request from our principal office

Principal office of the charity

As at 31st August 2007, the principal administrative office of the charity was at the Service Point, Craighouse, Isle of Jura PA60 7XG

Account examination was performed by Sally Anstee FCCA

Directors Responsibilities

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and :

select suitable accounting policies and then apply them
make judgements and estimates that are reasonable and prudent, and
prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

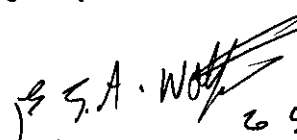
The Management Committee are responsible for ensuring that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. In addition, the directors are responsible for safeguarding the assets of the company and hence 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


24.03.08 26 Sec/DIRECTOR

On Behalf of the Board

Director

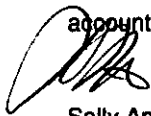
**ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
ISLE OF JURA DEVELOPMENT TRUST LTD
(A COMPANY LIMITED BY GUARANTEE)**

We have prepared, on the basis of information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts on pages 7 to 13. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and SORP 2005.

As described on page 6 the company's directors are responsible for the preparation of the accounts and they believe the company is exempt from an audit and section 249A(2) Report.

We have not conducted an audit on the accounts in accordance with Auditing Standards or an examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.



Sally Anstee Accountants
Chartered Certified Accountants
Ground Floor Offices
Unit 30 Green End
Gamlingay
Beds
SG19 3LF

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ISLE OF JURA DEVELOPMENT TRUST LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2007

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Grants	2	2,000	76,681	78,681	87,422
Donations & memberships	2	3,797	2,420	6,217	1,632
<i>Activities for generating Funds</i>					
Investment income		719	0	719	549
Incoming resources from Charitable activities					
Other income	3	1,001	0	1,001	3,070
Other income reserves					
TOTAL INCOMING RESOURCES		<u>7,517</u>	<u>79,101</u>	<u>86,618</u>	<u>92,673</u>
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising costs		579	0	579	0
Charitable activities					
Cost of activities in furtherance of the charity's objectives		10,961	62,851	73,812	81,457
Governance costs					
Accounting and legal costs		1,829		1,829	2,204
TOTAL RESOURCES EXPENDED	4	<u>13,369</u>	<u>62,851</u>	<u>76,220</u>	<u>83,661</u>
NET MOVEMENT IN FUNDS	14	(5,852)	16,250	10,398	9,012
TOTAL FUNDS AT 1ST SEPTEMBER 2006		52,383	16,479	68,862	59,850
TOTAL FUNDS AT 31ST AUGUST 2007		<u>46,531</u>	<u>32,729</u>	<u>79,260</u>	<u>68,862</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

ISLE OF JURA DEVELOPMENT TRUST LTD
BALANCE SHEET
31ST AUGUST 2007

	Note	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		36,989		31,952
CURRENT ASSETS					
Debtors	10	10,236		1,950	
Cash at bank and in hand		<u>41,109</u>		<u>44,813</u>	
		<u>51,345</u>		<u>46,763</u>	
CREDITORS: Amounts falling due within one year	11	<u>4,674</u>		<u>5,453</u>	
NET CURRENT ASSETS			<u>46,671</u>		<u>41,310</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			83,660		73,262
CREDITORS: amounts falling due after more than one year	12		(4,400)		(4,400)
NET ASSETS			<u>£79,260</u>		<u>£68,862</u>
REPRESENTED BY:			£		£
Restricted	14		34,432		20,499
Unrestricted and designated funds	14		<u>44,828</u>		<u>48,363</u>
TOTAL FUNDS			<u>£79,260</u>		<u>£68,862</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

For the financial year ended 31st August 2007 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2) been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the period and of its profit and loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company

Approved by the Board

 27/03/08

Director

The notes on pages 9 to 14 form part of these financial statements

**ISLE OF JURA DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2007**

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year in the preceding year.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value, and in accordance with the Companies Act 1985 and the statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.3 Incoming Resources from generated funds

b) Grants, donations and memberships are fully recognised in the Statement of Financial Activities in the year in which they are receivable.

Grants for the purchase of fixed assets are credited to restricted income resources when receivable.

1.4 Resources Expended

Expenditure is recognised on an accrual basis as a liability when incurred. Expenditure includes any Vat which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in note 4.

1.5 Fixed assets and depreciation

Heritable assets are capitalised above £300 and depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Heritable property	2% on cost
Plant & Machinery	20% on written down value
Office equipment	20% on written down value

ISLE OF JURA DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2007

2 DONATIONS AND GRANTS	Unrestricted	Restricted	2007 Total	2006 Total
Grants				
The Nadir Trust	0	5,233	5,233	7,420
Argyll & Island Enterprises	0	5,016	5,016	25,109
Scottish National Heritage	0	5,282	5,282	2,583
Big Lottery Fund	0	18,637	18,637	11,342
Argyll & Bute Council	0	39,928	39,928	38,968
HIE	0	2,585	2,585	0
Other Grants	2,000	0	2,000	2,000
Donations				
General Donations	3,483	2,420	5,903	1,524
Memberships	314	0	314	108
	<u>5,797</u>	<u>79,101</u>	<u>84,898</u>	<u>89,054</u>

3 INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITY'S OBJECTS

	Unrestricted	Restricted	2007 Total	2006 Total
3ip	0 0	0	0	828
Other income	400	0	400	1,621
Photocopying	446	0	446	362
Room Hire	85	0	85	199
Better Neighbourhood	70	0	70	60
	<u>1,001</u>	<u>0</u>	<u>1,001</u>	<u>3,070</u>

ISLE OF JURA DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2007

	Basis of Allocation	Antlers	Interpretation & Access Project	Mink and Knotweed	Capital - Marquee	SISU Project	Jura Service Point	Initiative @ the Edge	2007 Total	2006 Total
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4 TOTAL RESOURCES EXPENDED

Cost directly allocated to activities

Legal and Professional	Direct	5869	529			376	194	2673	9641	19832
Tourism and Promotions	Direct		9754						9754	10148
JSP charges	Direct						584		584	646
Conferences/committee	Direct						0	1027	1027	1575
Cleaning	Direct						956		956	949
Light and heat	Direct								0	86
Travel and accommodation	Direct							522	522	0
Office supplies	Direct							135	135	40
PPS - advertising	Direct						188	324	512	134
Repairs and maintenance	Direct	200				100			300	192
Purchase of traps and training	Direct			2228					2228	0
Payroll expenses	Direct						14572	8910	23482	20607
Marquee	Direct				5846				5846	0
Expenditure capitalised					-5846				-5846	0
		6069	10283	2228	0	376	16594	13591	49141	54209

Support costs allocated to activities

Premises	Floor Area	31	8	8	8	4	287	38	2612	605
General Staff and finance staff	Staff Time	7977	1995	1995	2991	997	1995	1995	19945	19154
Communications and general expenses	Staff Time	310	44	44	44	44	133	267	886	5317
Travel expenses	Staff Time	60	8	8	8	8		58	150	687
Legal costs	Usage		1187					1187	2374	699
Depreciation	Floor area	808							808	738
Other		105	141	105	141	35	71	105	703	48
Governance costs		366	274	274	274	91	184	366	1829	2204
Total resources expended		15726	13940	4662	3466	1555	19264	17607	78448	83661

**ISLE OF JURA DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2007**

5 NET INCOMING RESOURCES FOR THE YEAR

	2007 £	2006 £
This is stated after charging		
Depreciation		
Owned assets	<u>808</u>	<u>738</u>

6 STAFF COSTS AND NUMBERS

	2007 £	2006 £
Staff costs were as follows		
Salaries and Wages including social security costs	40,918	36,715
Social Security Costs	<u>3,071</u>	<u>3,046</u>
Total	<u>43,989</u>	<u>39,761</u>

No employee received emoluments of more than £60,000

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows

	2007	2006
I @ E Administrator	1	1
Service point Administrator	1	1
JDT administrator, accounts assistant and cleaner	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

7 TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the management committee received any remuneration during the year. Travel costs amounting to £nil (2005 nil)

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2005 nil)

8 TAXATION

As a charity Isle of Jura Development Trust Limited is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

ISLE OF JURA DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS -Continued
FOR THE YEAR ENDED 31ST AUGUST 2007

9 TANGIBLE FIXED ASSETS

Cost :	Brought Forward	Additions	Disposals	Carried Forward
	£	£	£	£
Freehold Property	32,000	0	0	32,000
Plant and Machinery	881	5,846	0	6,727
Office equipment	3,636	0	0	3,636
	<u>36,517</u>	<u>5,846</u>	<u>0</u>	<u>42,363</u>

Depreciation:	Brought Forward	Charge for year	Disposals	Carried Forward
	£	£	£	£
Freehold Property	600	600	0	1,200
Plant and Machinery	763	121	0	884
Office equipment	3,203	87	0	3,290
	<u>4,566</u>	<u>808</u>	<u>0</u>	<u>5,374</u>

Net book value:	2007	2006
	£	£
Freehold Property	30,800	31,400
Plant and Machinery	5,843	118
Office equipment	346	433
	<u>36,989</u>	<u>31,951</u>

10 DEBTORS

	2007	2006
	£	£
Other Debtors and prepayments	10,236	1,950
	<u>10,236</u>	<u>1,950</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	312	0
Taxation and social security	1,742	1,952
Sundry creditors and accruals	2,620	3,501
	<u>4,674</u>	<u>5,453</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Other Loans Imprest loan Mid Argyll Kintyre and the Islands	4,400	4,400
	<u>4,400</u>	<u>4,400</u>

ISLE OF JURA DEVELOPMENT TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS Continued
FOR THE YEAR ENDED 31ST AUGUST 2007

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Designated Funds	Restricted Funds	Total Funds
Tangible fixed Assets	36,989	0	6,961	43,950
Current Assets	17,874	6,000	27,471	51,345
Current Liabilities	(4,674)	0	0	(4,674)
Long Term Liabilities	(4,400)	0	0	(4,400)
	<u>45,789</u>	<u>6,000</u>	<u>34,432</u>	<u>86,221</u>

14 MOVEMENT IN FUNDS

	At 1st Sept 2006 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31st August 2007 £
Restricted Funds					
Antlers	2,999	15,466	5,787	0	12,678
Interpretation & Access Project	1	10,510	8,159	0	2,352
Jura Service Point	4,209	30,110	33,543	0	776
Skip & Pierhead Upkeep	1,421	0	1,421	0	0
Mainland Link Feasibility Study	1,175	0	1,175	0	0
SISU Conference	0	376	376	0	0
General Jura Development Trust	6,674	15,057	10,065	0	11,666
Mink and Knotweed		2,227	2,228	0	(1)
Capital Funds					
Capital Marquee	0	7,058	97	0	6,961
Total Restricted Funds	<u>16,479</u>	<u>80,804</u>	<u>62,851</u>	<u>0</u>	<u>34,432</u>
Unrestricted Funds					
Designated funds					
General Jura Development Trust	46,383	5,814	13,369	0	38,828
Designated funds general	6,000	0	0	0	6,000
Total Unrestricted Funds	<u>52,383</u>	<u>5,814</u>	<u>13,369</u>	<u>0</u>	<u>44,828</u>
Total Funds	<u>68,862</u>	<u>86,618</u>	<u>76,220</u>	<u>0</u>	<u>79,260</u>

Purposes of Restricted Funds

Restricted funds are to be used for specific purpose as laid down by the donor. Expenditure which meets these criteria is charge to the fund, together with a fair allocation of management and support costs.

Purpose of Designated Funds

Unrestricted funds are grants and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. Designated funds are funds held designated to cover trading if there is a drop in funding.