

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

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 AUGUST 2012**

2178331

WEDNESDAY



SCT "S28EFU3D" #388
15/05/2013
COMPANIES HOUSE

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

FOR THE YEAR ENDED 31 AUGUST 2012

Page

1	Company information
2-5	Report of the Management Committee
6	Report of the Independent Examiner
7	Statement of financial Activities
8	Balance sheet
9-14	Notes to the Financial Statements

**ISLE OF JURA DEVELOPMENT TRUST
COMPANY INFORMATION**

Directors and Trustees:

Alex Dunnachie
Angus Paton
John Potts
Peter Wotherspoon
Claire Fletcher
Cath McCallum
Shaun Bingham (appointed 21/8/12)
Robert Darroch (appointed 21/8/12)
Carol McKay (resigned 6/12/11)

Secretary and Registered Office

Peter Wotherspoon
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

Jean Connor ACIE,AFTA,FFA
J McGilvary Business Services
U/F Bank of Scotland
Shore Street
Bowmore
Islay
PA43 7LB

Bankers

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

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

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

- 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 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 main objectives for the year were as below.

- Complete the current community planning project.
- Complete the car park construction project.
- Continue the Growth at the Edge project.
- Lead projects identified within the community plan.
- Continue to carry out feasibility study at Ardlussa Wind Project.
- Oral History project funded, officer in place and work going on.
- Award Antlers lease and work with new tenant to develop business.
- Renew interpretation display within the Antlers.
- Scope and initiate a Tourism project.
- Continue with established trading activities.

Discussion of activities

Community Planning Project

The project was completed and closed. Having focused on the Passenger Ferry for much of the duration of the project a business survey was completed and a final report accepted by LEADER.

Complete the car park construction project

The construction of the car park was completed.

Continue the Growth at the Edge project.

The project was completed and a final report produced. For the second half of the year the project focused on supporting the JDT's purchase of the Jura Stores.

Continue to carry out feasibility study for the Ardlussa Wind project.

Work continued to develop options for the development of a wind project. New guidelines were produced by Argyll and Bute Council and SNH which to focus on smaller turbines and development. Two screening requests were submitted to the Council and a response is awaited.

Oral History project funded, officer in place and work on-going

Funding was secured from Heritage Lottery, LEADER and JDT. A project officer appointed and a sub-committee formed to take the project forward.

Award Antlers lease and work with new tenant to develop business

The Antlers was released, the new lease only plans to operate for a limited summer period which is a disappointment although will lease the building on an annual basis.

Renew interpretation display at Antlers

Two displays were created for the Antlers

Scope and initiate a Tourism project.

A scope was drafted out but no funding identified, discussions continued with HIE to develop a smaller project focused on promotion of the JDT's and other community businesses.

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

Continue with established trading activities

Moorings and pontoons, use was much reduced and a loss made on the year. Considerable expenditure was also incurred on maintenance and replacement of the riser chains for the mooring buoys.

The woodfuel from the Climate Challenge project was sold to domestic users. An agreement to harvest timber at Forest estate was reached using this income and additional JDT funds to maintain supply.

The Passenger Ferry was contracted to Islay Sea Safari and operated another season.

The second half of the year was dominated by the ground work for the purchase of Jura Stores. This was unplanned and required major commitment in time from the GatE project, Chairman and Company Secretary. With the GatE project ending funding to maintain the support was obtained from HIE and the JDT had commenced an application for a Right to Buy the property.

Main Objectives for next year

- Complete the purchase of the Jura Stores and support the new business.
- Continue feasibility studies in to the Ardlussa wind project and identify options.
- Investigate further development of woodfuel supply.
- Operate the Passenger Ferry and investigate on going funding.
- Continue with existing trading activities.

Role of Volunteers

All the Trustees/Directors of the Trust are volunteers, who fulfil this role to ensure that the Trust's well governed and meets the requirement 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.

Principle Funding Sources

Funders who contributed to projects during the year were, The Big Lottery Fund, Argyll & Bute Council, Highlands & Islands Enterprise, Scottish National Heritage and Community Energy Scotland.

Financial Review

The Organisation had an unrestricted surplus before transfers of £7,020 which was encouraging considering the amount of projects delivered. Total funds at the year end were £598,915

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

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

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 :

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

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 the principal office.

Principal office of the charity

As at 31st August 2011, the principal administrative office of the charity was at the Service Point, Craighouse, Isle of Jura PA60 7XG

Account examination was performed by J Connor ACIE,AFTA,FFA.

Responsibilities of the Management Committee

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 judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is in appropriate 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 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.

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

Members of the Management Committee

Members of the Management Committee, who are Directors for the purpose of company law and trustees for the purpose of Charity law, who served during the year and up to the date of this report are set out on Page 1

In accordance with company law, as the company's directors, we certify that:

so far as we are aware there is no relevant accounting information of which the company's independent examiners are unaware and
as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant accounting information and to establish that the charity's independent examiners are aware of that information.

Auditors

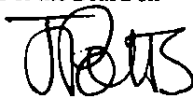
For the financial year ended 31 August 2011 the company was entitled to exemption from audit under section 477 (small company exemption) Companies Act 2006; and no notice has been deposited under section 476 (member or members requesting an audit).

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Signed by order of the Board of Trustees and Directors

On Behalf of the Board on

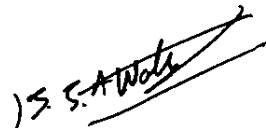
Director
J Potts



Date

11/4/13

Director
P Wotherspoon



**INDEPENDENT EXAMINERS REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
ISLE OF JURA DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31ST AUGUST 2012**

I report on the accounts of the company for the year ended 31 August 2012, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) or under Regulation 10 (1)(a) to (c) of The Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed. The charity is required by company law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act);
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and

to state whether particular matters have come to my attention

Basis of independent examiner's report

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 386 of the Companies Act 2006 and section 44(1)(a) of the 2005 Act; and

to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations; and

which are consistent with the methods and principles of the Statement of Recognised Practice: Accounting and Reporting by Charities.

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.


Jean Connor ACIE, AFTA, FFA
J McGilvary Business Services
U/F Bank of Scotland
Shore Street
Bowmore
Islay
PA43 7LB

**ISLE OF JURA DEVELOPMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2012**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Grants	2	0	150,161	150,161	320,058
Donations & memberships	2	923	682	1,605	6,159
<i>Activities for generating Funds</i>					
Investment income		24	2	26	24
Incoming resources from Charitable activities					
Other income	3	21,787	1,453	23,240	19,743
Other income reserves					
TOTAL INCOMING RESOURCES		<u>22,734</u>	<u>152,298</u>	<u>175,032</u>	<u>345,984</u>
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising costs		0	0	0	0
Charitable activities					
Cost of activities in furtherance of the charity's objectives		36,762	126,784	163,546	163,020
Governance costs					
Accounting and legal costs		0	2,350	2,350	2,350
TOTAL RESOURCES EXPENDED	4	<u>36,762</u>	<u>129,134</u>	<u>165,896</u>	<u>165,370</u>
NET MOVEMENT IN FUNDS	14	(14,028)	23,164	9,136	180,614
TRANSFERS		71,596	(71,596)	0	0
NET MOVEMENT IN FUNDS AFTER TRANSFERS		57,568	(48,432)	9,136	180,614
TOTAL FUNDS AT 1ST SEPTEMBER 2011		251,827	340,068	591,895	411,281
TOTAL FUNDS AT 31ST AUGUST 2012		<u>309,395</u>	<u>291,636</u>	<u>601,031</u>	<u>591,895</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 10 to 15 form part of these financial statements

**ISLE OF JURA DEVELOPMENT TRUST
BALANCE SHEET
31ST AUGUST 2012**

	Note	2012	2011
		£	£
FIXED ASSETS			
Tangible assets	9	319,054	340,997
CURRENT ASSETS			
Debtors	10	32,328	35,432
Jura Hall and Car Park project	15	241,632	170,421
Cash at bank and in hand		31,466	57,615
		<u>305,426</u>	<u>263,468</u>
CREDITORS: Amounts falling due within one year	11	<u>14,146</u>	<u>8,170</u>
NET CURRENT ASSETS		<u>291,280</u>	<u>255,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		610,334	596,295
CREDITORS: amounts falling due after more than one year	12	(11,419)	(4,400)
NET ASSETS		<u>£598,915</u>	<u>£591,895</u>
REPRESENTED BY:		£	£
Restricted	14	291,636	340,068
Unrestricted and designated funds	14	307,279	251,827
TOTAL FUNDS		<u>£598,915</u>	<u>£591,895</u>

For the year ending 31/08/2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) preparing financial accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board

Director

John Potts

Date

[Signature]
11/4/13

Director

P Wotherspoon

[Signature]

The notes on pages 10 to 15 form part of these financial statements

**ISLE OF JURA DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2012**

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 2006 and the statement of Recommended Practice : Accounting and Reporting by Charities issued in March 2008

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

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 for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs services 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

Fixed 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

Buildings	2% on cost
Moorings and Pontoons	10% on straight line basis
Plant & Machinery	20% on written down value
Office equipment	20% on written down value

1.6 In Kind Donations

In kind donations are quantified by the hours volunteers spend on the project at a rate determined by the Leader. These are accounted for as an incoming donation at the time and treated as a volunteer expense.

**ISLE OF JURA DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2012**

2 DONATIONS AND GRANTS	Unrestricted	Restricted	2012 Total	2011 Total
Grants				
Scottish National Heritage	0	1,762	1,762	3,640
Community Energy Scotland	0	67	67	10,427
NHS	0	1,050	1,050	0
Encompass	0	0	0	786
CVS Islay and Jura	0	1,305	1,305	1,932
Big Lottery Fund	0	11,600	11,600	12,916
Arygl & Bute Council	0	108,180	108,180	126,708
HIE	0	23,499	23,499	21,266
Climate Challenge Fund	0	0	0	136,532
Curvey & Co LLP	0	0	0	1,000
The Susan H Guy Charitable Trust	0	0	0	1,000
Comunn na Gaidhlig	0	98	98	0
Social Firms Scotland	0	600	600	0
The Co-operative	0	2,000	2,000	0
Service Level Agreement	0	0	0	4,968
Whyte & Mckay	0	0	0	(1,117)
Donations				
General Donations	657	682	1,339	6,032
Memberships	0	0	0	127
	<u>657</u>	<u>150,843</u>	<u>151,500</u>	<u>326,217</u>

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

	Unrestricted	Restricted	2012 Total	2011 Total
Other income	2,383	0	2,383	271
Logs Sales & Hire of log Splitter	1,125	0	1,125	525
Photocopying	0	314	314	679
Room Hire	0	45	45	30
Rent for premises	4,180	0	4,180	5,400
Moorings and Pontoons	5,129	0	5,129	6,321
Project Administration Income	8,912	1,094	10,006	6,412
Antlers tea towels	58	0	58	105
	<u>21,787</u>	<u>1,453</u>	<u>23,240</u>	<u>19,743</u>

ISLE OF JURA DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2012

Basis of allocation	4 TOTAL RESOURCES EXPENDED										2011 Total	
	Antlers	Community Plan	Woodfuel Project	Growth at the Edge	Passenger Ferry	Oral History	Jura Stores	Small projects	Jura Service Point	Jura Development Trust General	2012 Total	2011 Total
Cost directly allocated to activities												
Legal and Professional					3,214	98				461	3,773	1,447
Tourism and Promotions									386		386	399
JSP charges				340							340	458
Training									235	476	711	0
Cleaning & Refuse											268	794
Light and heat	268											0
Travel and accommodation		144	305	2,843	184	602	826	402		1,051	6,357	5,186
Hall Hire & rents				65		60		200		100	425	320
Ferry Running Costs					45,080						45,080	34,673
Office supplies & Administration				1,672	8	102			3	112	1,897	0
PPS - advertising											0	1,748
Repairs and maintenance	928					11					939	4,181
Memberships				20						205	225	110
Project expenses						3,315		4,218		707	8,240	0
Insurance										2,971	2,971	736
Training						113					113	4,641
Contractor								4,860			4,860	16,249
Moorings & pontoons										9,855	9,855	0
Payroll expenses		5,343	500	16,258	810	12,047		8,651	8,128	2,624	54,361	64,026
Charitable donations											0	2,591
Capital Expenditure											0	169,561
Expenditure Capitalised											0	-169,561
	1,196	5,487	805	21,198	49,296	16,348	826	18,331	8,752	18,562	140,801	137,559
Support costs allocated to activities												
General Staff and finance staff	17	82		425						288	812	1,485
Communications and general expense:										23,542	23,542	23,976
Depreciation						69		40	98	2,552	2,857	2,350
Governance costs	17	82	0	523	0	69	0	40	98	26,382	27,211	27,811
Total resources expended	1,213	5,569	805	21,721	49,296	16,417	826	18,371	8,850	44,944	168,012	165,370