

Isle of Luing Community Trust Summary accounts for 2010
(including sub-groups)

(Based on Financial Statements produced by Chartered Accountants to IoLCT)
(copies of the Financial Statements will be available for inspection at the AGM)

As of 31 Dec	2010 Unrestricted	2010 Restricted	2010 Totals	2009 Totals	Notes
Income	£9,047	£9,660	£18,707	£21,969	Restricted income includes £8,188 grant income from LEADER
Expenditure	-£2,130	-£2,173	-£4,303	-£3,876	This does NOT include AIC expenditure from grants, as this is counted as investment to form an intangible asset - plans + planning permission
Net movement in (out)	£6,917	£7,487	£14,404	£18,093	
Funds at start of year	£29,396	£18,654	£48,050	£29,957	
Funds at end of year	£36,313	£26,141	£62,454	£48,050	

As of 31 Dec	2010	2009	Notes 1	Notes 2
Tangible fixed assets	£135,756	£139,632	Land + plant/ machinery	SLF/CLU land grant is written down at 5% of original grant each year.
Intangible fixed assets	£20,128	nil	Plans & planning permission	Includes £3452 from the Tangible Fixed Assets in 2009 accounts now re-classified as Intangible Fixed Assets - effectively the early AIC planning work.
Current assets	£12,266	£20,720	Cash at bank	Only the History Group have a Savings a/c as well as a current a/c
Total current liabilities	nil	nil		
Net assets	£62,454	£48,050		This allows for the remaining part of the SLF/CLU grant which has not yet been written down - see below
Total assets less current liabilities	£168,150	£160,352		
Remnant charge held by SLF/CLU	-£105,696	-£112,302		This is the remaining value of the land purchase grant being written off at 5%/yr over 20 years. (16 years still to go)

Further notes
Investing in Ideas grant expenditure completed by April 2010, and signed off by Big Lottery Fund
LEADER grant expenditure completed by May 2010, and reclaimed in stages - last claim paid August 2010
Overall expenditure on project research and development was slightly less than estimated
Professional fees were included in project research costs
Planning application costs were part-covered by Investing in Ideas, but were not an allowable expense for LEADER funding.
Some further architect's fees were incurred as a result of the need to make design changes during the planning application process. The payment of these was not made in 2010, but will feature in the 2011 accounts next year.
The Trust printer has been scrapped. Current printing is done on personal printers with costs recoverable by individuals. Large print runs are now done commercially.