

REGISTERED COMPANY NUMBER: SC282766 (Scotland)
REGISTERED CHARITY NUMBER: SC036441

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2014
for
Isle of Luing Community Trust

Jean Ainsley. CA
Ainsley Smith & Co
Chartered Accountants
21 Argyll Square
Oban
Argyll
PA34 4AT

Isle of Luing Community Trust

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for the Year Ended 31 December 2014**

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Isle of Luing Community Trust
Report of the Trustees
for the Year Ended 31 December 2014

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 31 December 2014. 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

SC282766 (Scotland)

Registered Charity number

SC036441

Registered office

ATLANTIC ISLANDS CENTRE CULLIPOOL

Cullipool

Isle of Luing

By Oban

Argyll

PA344UB

Trustees

A Fleming

P Hooper

H MacLachlan

J Robertson

N Bissell

N Dyckhoff

Company Secretary

P Hooper

Auditor

Jacqueline Hoey, CA

Simmers & Co

Albany Chambers

Albany Street

Oban

Argyll

PA34 4AL

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.

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.

Isle of Luing Community Trust
Report of the Trustees
for the Year Ended 31 December 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Annual Report 2014

Introduction: The main theme of 2014 has been progress with the construction of the Atlantic Islands Centre.

Atlantic Islands Centre Project. With delays in Summer 2014 with finalising the choice of roofing slates, the completion date slipped back, further compounded by bad weather conditions as winter closed in. By the end of the year the predicted hand-over date had been put back to Easter 2015, though at the time of writing this has slipped further back to the end of April 2015.

The contract for fit-out was advertised nationally in early 2015 which resulted in a good range of tenders from around the UK. After interviews of several tendering companies, the firm of Leach Colour was awarded the contract. In late March Leach Colour held an open evening in Cullipool Hall to present their ideas to the wider community and receive feedback. During the summer and autumn, work on the interpretation panels involved visits by Leach staff to Luing, and much communication by email and post, to finalise and install in early 2015.

The bridging loan facility with Social Investment Scotland to cover the gap between the payment of invoices to the contractor and the repayment of claims to the Trust by the funders was used twice in March and August 2014, on both occasions for £40,000 for about 5 or 6 weeks only, thus minimising interest costs. The facility will be needed again at the end of the ERDF grant period in Spring 2015. Separate bank accounts are operated to handle the financial management of the construction, keeping such transactions out of the Trust main account.

ERDF visited the project in late August for a compliance check with EU rules for such funding. No issues were raised by the visit.

The management of the whole project has continued to be ably handled on behalf of the Trust by the Project Development Manager (PDM). Revenue funding from Big Lottery and Highlands and Islands Enterprise (HIE) had sufficient capacity to enable the Board to extend the PDM contract for 3 further months until January 2015.

Centre Development Manager: timed to coincide with the end of the PDM contract, the Centre Development Manager post is scheduled to start in February 2015. For this purpose, the post was advertised widely in late Autumn, and a strong and varied field of applicants was received. Interviews were held in late November, and the appointment of Laura McIntyre was confirmed. This post is fully funded by Big Lottery, and as a result Laura will be employed by the Trust, and not the Trading Company. However much of Laura's time will be spent on the operation of the Centre, but will also include meeting the project objectives agreed with the funders which go beyond the operation of the AIC.

Any further employment provided by the AIC operations will be provided by the Trading Company, not the Trust itself. However there will be a need for volunteers to help Laura deliver the wider Trust objectives for the project, for which volunteer training will need to be provided.

Publications: copies of the Luing map, given free to visitors on the ferry, continue to be distributed, but a more professionally presented version will be produced in future. The walk leaflets and Luing History Group publications continue to sell in small quantities.

Moorings Project: this development in partnership with the Luing Moorings Association to provide a small number of summer moorings for visiting yachts at Cullipool is on track for completion early in 2015.

Governance: the long-dormant Trust trading company was activated in late 2014 in advance of the Centre opening. The Trust solicitors prepared drafts for the Articles of Association for the Trading Company, an intra- group agreement between the Trust and the Trading Company, and a service agreement setting out the services that each party will provide to the other. The Articles of Association were approved by the Trust board, as were the names of four founding directors, including one from the Trust board; the Articles may be seen on the Trust website at www.isleofluing.org. The two remaining documents will be finalised and implemented after discussion between the two boards in 2015.

The registered office for the Trust was changed during the year to the office of the Trust solicitors in Glasgow. However with the opening of the AIC, the registered office is set to be transferred back to Luing to the Centre itself. This will also be the registered office for the Trading Company.

Isle of Luing Community Trust
Report of the Trustees
for the Year Ended 31 December 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The operations of the café/restaurant, retail and yacht moorings will come under the trading company. However some aspects of this have already been devolved to a Café Working Group of volunteers who have been responsible for researching the fit-out of café, kitchen and retail areas in the AIC.

External relations: the Scottish Islands Federation, of which the Trust is a member, has become part of a major project across thirteen island groups, from the Greek islands to the Hebrides, with funding from Intelligent Energy Europe, to develop Island Sustainable Energy Action Plans to meet or exceed EU sustainability targets by 2020. Luing is one of eight Scottish islands that will participate in this scheme, which is being managed under contract by Community Energy Scotland. Active work began in 2014 to complement the work on carbon reduction on the island which part of our Climate Challenge Fund grant is provided for.

The Trust was represented at the Development Trusts Association - Scotland 2014 conference held in Cumbernauld in early September 2014. Membership of DTAS is becoming increasingly important as the opening

of the Centre will mean the Trust becomes an operational development trust and social enterprise. In particular, DTAS operates a bulk electrical energy purchasing contract for its members, giving substantial savings on electricity costs. The Trust has now joined the scheme.

Active membership of the Argyll and Bute Social Enterprise Network (ABSEN) has now commenced. Relations with VisitScotland and membership of Argyll & the Isles Tourism Cooperative and the Oban and Lorn Tourism Association are also now established. In all these the Trust will be represented by the Trading Company as the relevant social enterprise body. However the Trust established a Marketing working group during the year to develop marketing strategies; this group will now report to the Trading Company rather than the Trust Board.

HIE has continued to support the project, providing a one-day consultation on development of IT resources and internet web presence for the AIC. The project has now passed to a new HIE adviser as it nears the operational stage for the enterprise.

The Trust and the AIC project had a stand at the first Scottish Rural Parliament in early November at the Corran halls in Oban, while the PDM presented a talk on the AIC at one of the sessions.

Island Activities: the Trust again organised an evening with folk singer Sarah McQuaid in November 2014. The planned Writing Day was eventually arranged in early December, but plans for a wider range of events were put on hold until the time of completion of the AIC was clear. A number of events have already been arranged for Summer 2015 by the newly-formed Trust Events group of volunteers.

Mobile phone signal: during the year, the Trust on behalf of the island submitted a competitive bid for inclusion into the Rural Open Sure Signal project to provide Vodafone 3G signals to 100 remote rural communities. The entry was successful, and progress to install the facility on the island will begin in 2015.

Broadband: the Scottish Government-funded Community Broadband Scotland project to provide a wireless high-speed broadband connections to remote communities in Lorn made slow progress during the year, as the scale of the project grew to encompass more communities. The scheme, now called Giga-Plus, is based on Mull, with a project officer now in post. Public contracts for delivery of the scheme were advertised late in the year. The PDM has acted as contact for the Luing community, and the Community Council has organised a review of community demand for the facility. Individuals are able to express an interest in the scheme on-line as well.

Sub-group activities

Luing History Group did not hold an annual exhibition in 2014, instead focusing energies on preparations for the new Gallery in the AIC. However, the group has researched and produced a new publication, Commemoration of The Men on the War Memorial, Isle of Luing for the centenary of the outbreak of World War 1.

Isle of Luing Community Trust
Report of the Trustees
for the Year Ended 31 December 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Luing First Responders: the group provides 'First Person on the Scene' support to people on Luing who are awaiting paramedics from the Scottish Ambulance (by vehicle or helicopter). On a small island with no resident medical staff and a vehicle ferry only between 0730 and 1800 six days a week, this volunteer standby service is essential outside these hours. An ambulance from Oban can reach Luing in about 40 minutes, calling out the ferry if necessary. Luing Responder volunteers fill this gap, provide basic life support, monitor vital signs, use defibrillators, administer oxygen and use manual suction equipment until the paramedics arrive. Regular training sessions to maintain skills are held once a month. Two responders are on call every night and all day Sunday (when there is no car ferry). The main function of our group - to be on call to provide rapid response when there is a medical 999 call from the Isle of Luing outside car ferry operating hours - has been achieved for several years now. However our twelve responders reduced to eleven during the year.

After the fund raising success during 2013, the funds started 2014 in a healthy state, augmented by the £456.25 Gift Aid from donations received in 2013. After the failure of one defibrillator in 2013, the group decided to maintain funds to purchase a new one at short notice. Otherwise the basic annual running costs of about £249 (Pager lease and equipment insurance). During the early part of the year, a mobile phone option for call-out was trialled, but the coverage was found not to be as good as the Vodafone pagers. Despite this, the responders have managed to maintain the standard cover throughout the year. Fund raising has never been a difficulty for the first responders and they are supported wholeheartedly by the community of Luing.

Luing Playing Field: the committee continues to be responsible for the maintenance of the playing field and children's playpark, in particular for the annual Sports Day for the school and the island. With members of the Parent Council and other residents, they mark out the track, arrange equipment and ensure refreshments are provided. Expenditure has been minimal in 2014, so fundraising has not been required. However a review of the play park equipment and the playing field may be needed in the coming year, as the Trust insurance policy is extended to cover all aspects of the Trust's operation including these facilities.

Other groups are welcome to approach the Trust to achieve the benefits of being part of a charitable organisation.

Websites: the Trust website, hosted by Differentia West Coast, continues, but a separate website for the AIC is being created in time for the opening of the AIC by Pole Position in Oban.

Financial: the major financial movements during the year were those associated with the construction of the Atlantic Islands Centre, including employment costs. Grant funding from Big Lottery is paid into a separate Big Lottery account, which is normally used to feed the Project account as required, while other grant funding is paid directly into the Projects account. Cash flow has been managed by the minimal use of loan funding from Social Investment Scotland (SIS) with an interest rate of 7% the underlying funds for these loans are provided by the Scottish Government. Construction costs are paid by invoices raised after each 4-weekly valuation by the Quantity Surveyor. In the next financial year we expect to complete the capital expenditure except for the standard 12-month retention, with the remaining funding being used to complete the fit-out of the building and provide revenue funding for the remainder of the grant period (until January 2018).

The funds of the Trust itself, kept separately in the Main account, have shown minor movements in comparison. However over 2014 as a whole, there has been an increase in the account balance, largely due to the focus of the Trust being on progress of AIC, leaving little opportunity for other activities. In general, the Trust needs to keep a healthy balance in this account as a reserve, but will need to increase activities to meet the objects of the Trust, which becomes more feasible when the AIC has been opened, so that the balance does not increase too far beyond the present level.

The Trust Board: Following the 2014 AGM there was no change in the composition of the board of directors: Norrie Bissell, Nigel Dyckhoff, Alastair Fleming, Pete Hooper, Eoghann MacLachlan and John Robertson. Annie Tunnicliffe has continued to provide invaluable help as its business adviser on a voluntary basis, including a professional approach to sifting, selecting and interviewing CDM candidates. There were no changes to the officers during the year.

The directors of the Isle of Luing Community Trust April 2015

Isle of Luing Community Trust
Report of the Trustees
for the Year Ended 31 December 2014

Approved by order of the board of trustees on 12 October 2015 and signed on its behalf by:

.....
A Fleming - Trustee

Isle of Luing Community Trust

Independent Auditors Report to the Trustees and Members for the Year Ended 31 December 2014

We have audited the financial statements of Isle of Luing Community Trust for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2014, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Isle of Luing Community Trust

**Independent Auditors Report to the Trustees and Members
for the Year Ended 31 December 2014**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime.

.....

Jacqueline Hoey, CA (Senior statutory auditor)

For and on behalf of Simmers & Co

Chartered Accountants and

Registered Auditors

Albany Chambers

Albany Street

Oban PA34 4AL

Simmers & Co is eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006

Isle of Luing Community Trust
Statement of Financial Activities
for the Year Ended 31 December 2014

		Unrestricted fund £	Restricted funds £	31.12.14 Total funds £	Restated 31.12.13 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		2,349	618,361	620,710	199,777
Activities for generating funds	2	<u>267</u>	<u>160</u>	<u>427</u>	<u>1,306</u>
Total incoming resources		2,616	618,521	621,137	201,083
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		1,543	701	2,244	2,262
Fundraising trading: cost of goods sold and other costs		-	363	363	72
Charitable activities					
Maintenance of facility			88	88	50
Recruitment costs		934	-	934	-
Governance costs		3,574	119	3,693	1,497
Other resources expended		<u>-</u>	<u>405</u>	<u>405</u>	<u>-</u>
Total resources expended		<u>6,051</u>	<u>1,676</u>	<u>7,727</u>	<u>3,881</u>
NET INCOMING RESOURCES BEFORE TRANSFERS					
		(3,435)	616,845	613,410	197,202
Gross transfers between funds	12	<u>130</u>	<u>(130)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		(3,305)	616,715	613,410	197,202
RECONCILIATION OF FUNDS					
Total funds brought forward (restated)		7,506	378,990	386,496	189,294
TOTAL FUNDS CARRIED FORWARD		<u><u>4,201</u></u>	<u><u>995,705</u></u>	<u><u>999,906</u></u>	<u><u>386,496</u></u>

The notes form part of these financial statements

Isle of Luing Community Trust

Balance Sheet
At 31 December 2014

	Notes	Unrestricted fund £	Restricted funds £	31.12.14 Total funds £	Restated 31.12.13 Total funds £
FIXED ASSETS					
Tangible assets	9	<u>862</u>	<u>965,003</u>	<u>965,865</u>	<u>339,428</u>
		862	965,003	965,865	339,428
CURRENT ASSETS					
Debtors	10	684	37,540	38,224	40,270
Cash at bank		<u>6,409</u>	<u>81,567</u>	<u>87,976</u>	<u>47,083</u>
		7,093	119,107	126,200	87,353
Current Liabilities	11	<u>(3,754)</u>	<u>(88,405)</u>	<u>(92,159)</u>	<u>(40,285)</u>
NET CURRENT ASSETS		<u>3,339</u>	<u>30,702</u>	<u>34,041</u>	<u>47,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,201</u>	<u>995,705</u>	<u>999,906</u>	<u>386,496</u>
NET ASSETS		<u>4,201</u>	<u>995,705</u>	<u>999,906</u>	<u>386,496</u>
FUNDS					
Unrestricted funds	12			4,201	7,506
Restricted funds				<u>995,705</u>	<u>378,990</u>
TOTAL FUNDS				<u>999,906</u>	<u>386,496</u>

The notes form part of these financial statements

Isle of Luing Community Trust

Balance Sheet - continued
At 31 December 2014

The financial statements were approved by the Board of Trustees on 12 October 2015 and were signed on its behalf by:

.....
A Fleming -Trustee

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December

5. EMPLOYEE COSTS

	31.12.14	31.12.13
	£	£
Wages and salaries	28,000	21,000
Social security costs	775	2,102
Pension costs	1,680	1,440
	<hr/>	<hr/>
	<u>30,455</u>	<u>24,542</u>

No employees received emoluments of more than £60,000 (2013: none)

Number of employees

The trust had one employee during the year, the Project Development Manager.

Pension costs

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,680 (2013: £1,440)

6. PENSION COSTS

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,680 (2013: £1,440)

7. TAXATION

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

8. Prior year adjustment

The accounts have been restated to incorporate the impact of the following:

- Misclassification of grant income, received in 2007. Treated as deferred grants in long-term liabilities. This should have been recognised, in full, as incoming resources in the year received.
- Misclassification of land purchased to unrestricted funds. The majority of the cost was paid by grant funds. The terms of these grant funds continue to have restrictions on them and as such should be recognised as restricted funds.
- Misclassification of costs to build Atlantic Island Centre recognised as an Intangible Asset when in fact they are Tangible Assets
- Omission of debtors and creditors in 2013.

The prior year adjustments result in:

1. Restricted reserves increasing by £132,120 @ 31 December 2012 and Unrestricted reserves reducing by £39,636.
2. The surplus for 2013 increasing by £33,154:

	£
a. Reduction in intangible assets – AIC construction costs misallocated	(164,064)
b. Increase in tangible assets – AIC construction costs	203,839
c. Increase in debtors – Grant funding	40,270
d. Increase in creditors – Construction costs	(39,775)
e. Increase in accruals – Accountancy fees	(510)
f. Reduction in voluntary income – deferred grant incorrect	(6,606)
	<hr/>
	<u>33,154</u>

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

9. Tangible Fixed Assets

Cost

	Development Costs	Land and Buildings	Plant and machinery etc	Totals
At 1 January 2014 restated	203,839	132,956	4,941	341,736
Additions	625,629	1,213	-	626,842
			-	751
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	<u>829,468</u>	<u>134,169</u>	<u>4,941</u>	<u>968,578</u>

Depreciation

At 1 January 2014 restated	-	-	2,308	2,308
Charge for year	-	-	405	405
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	<u>-</u>	<u>-</u>	<u>2,713</u>	<u>2,713</u>

Net Book Value

At 31 December 2014	<u>829,468</u>	<u>134,169</u>	<u>2,228</u>	<u>965,865</u>
At 31 December 2013 restated	<u>203,839</u>	<u>132,956</u>	<u>2,633</u>	<u>339,428</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
		restated
	£	£
Other debtors	<u>38,224</u>	<u>40,270</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.12.13
		as restated
	£	£
Creditors	76,380	39,775
Accruals	3,754	510
Other creditors	12,025	-
	<u> </u>	<u> </u>
	<u>92,159</u>	<u>40,285</u>

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

12. MOVEMENT IN FUNDS

	Restated At 1.1.14 £	Net movement in funds £	Transfers between funds £	At 31.12.14 £
Unrestricted funds				
General fund	7,506	(3,435)	130	4,201
Restricted funds				
History group	7,351	(81)	-	7,270
First responders	5,774	(2)	-	5,772
Playpark	865	(114)	-	751
AIC	232,880	617,042	(130)	849,792
Land Fund	<u>132,120</u>	<u>-</u>	<u>-</u>	<u>132,120</u>
	378,990	616,845	(130)	995,705
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>386,496</u></u>	<u><u>613,410</u></u>	<u><u>-</u></u>	<u><u>999,906</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,616	(6,051)	(3,435)
Restricted funds			
History group	353	(434)	(81)
First responders	586	(588)	(2)
Playpark	-	(114)	(114)
AIC	<u>617,582</u>	<u>(540)</u>	<u>617,042</u>
	618,521	(1,676)	616,845
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>621,137</u></u>	<u><u>(7,727)</u></u>	<u><u>613,410</u></u>

Isle of Luing Community Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

12. MOVEMENT IN FUNDS cont.

Purpose of restricted funds

AIC

Funding has been received from The Big Lottery Fund, Highland & Islands Enterprise, European Regional Development Fund, Climate Challenge Fund, Bord na Gaidhlig, Robertson Trust and Hugh Fraser Foundation to fund the build of the Atlantic Island Centre.

Land Fund

In 2007 the trust received a Community Land Purchase grant, via HIE and a Scottish Land Fund Grant (via The Big Lottery Fund), to enable them to purchase the land the AIC is being built on. The terms of the grant state that the trust must comply with the terms of the grant for a period of 10 years from the date the last grant payment was received. As such these funds remain as restricted funds.

The trust has sub-groups, detailed below. Each group manages its own funds:

History Group

The principal object of the Group is to advance education for the public benefit in the heritage and history of the Isle of Luing.

First Responders

A trained team of volunteers are on call at certain times of the week to respond to medical emergencies and to provide assistance before the ambulance can get to Luing.

Playpark

The group aims to promote outdoor activities for children up to the age of 16 years in a safe environment in the Adventure Playpark, and to promote outdoor activities for all members of the Community through the provision and maintenance of the John McCowan Memorial Park.

13. CAPITAL COMMITMENTS

At 31 December 2014 the trust had entered into contracts with both MacLeod Construction Ltd and Leach Colour Ltd. The value of these contracts were for £842,059 and £60,000 (including VAT) respectively. The value expended on these contracts as at 31st December 2014 was £609,120 and £30,000 respectively, leaving £232,939 and £30,000 still to be incurred.

Grant funding is in place to cover these commitments.

14. COMPANY LIMITED BY GUARANTEE

Isle of Luing Community Trust is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

15. CONTROLLING INTEREST

The company is controlled by its members.

Isle of Luing Community Trust
Detailed Statement of Financial Activities
for the Year Ended 31 December 2014

	31.12.14	Restated 31.12.13
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	1,081	6,256
Grants	618,361	192,814
Subscriptions	<u>1,268</u>	<u>707</u>
	620,710	199,777
Activities for generating funds		
Fundraising events/sales	<u>427</u>	<u>1,306</u>
Total incoming resources	621,137	201,083
RESOURCES EXPENDED		
Costs of generating voluntary income		
Insurance	382	577
Sundries	1,196	1,426
Hire Hall	47	259
Moorings costs	<u>619</u>	<u>-</u>
	2,244	2,262
Fundraising trading: cost of goods sold and other costs		
Fundraising/Events	363	72
Charitable activities		
Maintenance	88	50
Recruitment Costs	<u>934</u>	<u>-</u>
	1,022	50
Governance costs		
Accountancy	694	1,020
Audit Fees	2,880	-
Legal fees	<u>119</u>	<u>-</u>
	3,693	1,020
Support costs		
Finance		
Depreciation of tangible fixed assets	<u>405</u>	<u>477</u>
Total resources expended	<u>7,727</u>	<u>3,881</u>
Net income	<u><u>613,410</u></u>	<u><u>197,202</u></u>

This page does not form part of the statutory financial statements