

Charity Registration No. SC035495

Company Registration No. SC263577 (Scotland)

SANDAY DEVELOPMENT TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

SANDAY DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Brown P Allan U Clackson H Collinson R Gilholm C Leslie J Mitchell A Muir S Ray D Skea M Stockton S Thorne S Towrie
Secretary	E Brown
Charity number	SC035495
Company number	SC263577
Registered office	Heilsa Fjord Sanday Orkney KW17 2BN
Independent examiner	A J B Scholes Ltd 8 Albert Street Kirkwall Orkney KW15 1HP

SANDAY DEVELOPMENT TRUST

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SANDAY DEVELOPMENT TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The trustees present their report and accounts for the year ended 31 March 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association dated 17 February 2004, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Office of the Scottish Charities Regulator.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

E Brown	
P Allan	(Appointed 2 November 2014)
R Brown	(Resigned 22 July 2014)
U Clackson	
H Collinson	
R Gilholm	(Appointed 2 November 2014)
D Grieve	(Resigned 2 October 2014)
C Leslie	
J Mitchell	(Appointed 2 November 2014)
A Muir	(Appointed 9 September 2014)
S Ray	(Appointed 2 November 2014)
D Skea	
M Stockton	
S Thorne	
J Towrie	(Resigned 2 October 2014)
R Towrie	(Resigned 2 October 2014)
S Towrie	

There are two categories of trustee; individual and nominated. An individual trustee must be over the age of 18 and have their main residence in Sanday. Three organisations are invited to nominate trustees: Sanday Community Council; Sanday Community Association; and Orkney Islands Council.

Any new appointments are at the recommendation of the board of trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

New trustees are advised of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the board and decision-making process, the business plan and recent financial performance of the charity.

The board of trustees administers the charity. The board meets regularly and there are sub-committees covering various projects.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

SANDAY DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Objectives and activities

The trust's object is to create an economically prosperous, sustainable community that is connected to the wider world, but to remain a safe, unspoilt environment where people are proud to live, able to work, to bring up and educate their children, to fulfil their own hopes and ambitions, and to grow old gracefully, enjoying the quality of life that is second to none.

The aims of the trust are to:

- develop and diversify the economy away from its traditional base of farming and fishing;
- have adequate high quality housing provision to meet current and future demand. This is fundamental for the health and wellbeing of both the community and the island's economy;
- ensure that the infrastructure meets present and future needs;
- ensure that the welfare of all sectors of the community are catered for with a wide range of community facilities, taking into account the demographics of the population;
- care for our environment to ensure it is not over-exploited or damaged while also ensuring that all aspects of it are utilised to best advantage;
- increase the benefits of tourism while safeguarding the way of life and the environment with a sound tourism strategy;
- make the natural and built heritage of the island more accessible to islanders and visitors; and
- organise the community to contribute.

DETAILS REQUIRED

The trust relies heavily upon volunteers to carry out various projects. Most volunteers are members of the trust.

Achievements and performance

DETAILS REQUIRED

Financial review

Incoming resources for the year totalled £90,741 whilst expenditure amounted to £115,065. Funds at the balance sheet date stood at £686,715, of which £592,525 was held for restricted purposes. Funds at the balance sheet date include fixed assets with a book value of £569,665.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

This report has been prepared in accordance with the special provisions contained within Part 15 of the Companies Act 2006.

On behalf of the board of trustees

.....
E Brown

Trustee

Dated:

SANDAY DEVELOPMENT TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Sanday Development Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SANDAY DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SANDAY DEVELOPMENT TRUST

I report on the accounts of the trust for the year ended 31 March 2015, which are set out on pages 5 to 17.

Respective responsibilities of trustees and examiner

The directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts. I have carried out such investigations as were necessary to enable me to form an opinion as to whether proper accounting records adequate for the purposes of the charity have been kept and whether the accounts of the charity were in accordance with the accounting records.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ivan Houston FCCA
Certified Accountant
Independent Examiner

8 Albert Street
Kirkwall
Orkney
KW15 1HP

Dated:

SANDAY DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	231	25,669	25,900	47,207
Activities for generating funds	3	4,291	2,469	6,760	8,766
Investment income	4	53,145	-	53,145	50,990
		<u>57,667</u>	<u>28,138</u>	<u>85,805</u>	<u>106,963</u>
Incoming resources from charitable activities	5	4,423	-	4,423	6,088
Other incoming resources	6	439	74	513	-
Total incoming resources		<u>62,529</u>	<u>28,212</u>	<u>90,741</u>	<u>113,051</u>
<u>Resources expended</u>					
Costs of generating funds					
Costs of generating donations and legacies		837	1,799	2,636	2,743
Fundraising trading: costs of goods sold	3	1,070	1,607	2,677	847
		<u>1,907</u>	<u>3,406</u>	<u>5,313</u>	<u>3,590</u>
Charitable activities					
Projects		31,907	74,913	106,820	104,110
Governance costs		2,932	-	2,932	2,511
Total resources expended		<u>36,746</u>	<u>78,319</u>	<u>115,065</u>	<u>110,211</u>
Net incoming/(outgoing) resources before transfers		<u>25,783</u>	<u>(50,107)</u>	<u>(24,324)</u>	<u>2,840</u>
Gross transfers between funds		(4,331)	4,331	-	-
Net income/(expenditure) for the year/ Net movement in funds		<u>21,452</u>	<u>(45,776)</u>	<u>(24,324)</u>	<u>2,840</u>
As originally reported		72,738	638,301	711,039	571,099
Prior year adjustment		-	-	-	137,100
Fund balances at 1 April 2014		<u>72,738</u>	<u>638,301</u>	<u>711,039</u>	<u>708,199</u>
Fund balances at 31 March 2015		<u><u>94,190</u></u>	<u><u>592,525</u></u>	<u><u>686,715</u></u>	<u><u>711,039</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

SANDAY DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	12	569,665		564,622	
Investments	13	200		200	
		<u>569,865</u>		<u>564,822</u>	
Current assets					
Stocks		407		-	
Debtors	14	18,182		84,294	
Cash at bank and in hand		100,417		62,923	
		<u>119,006</u>		<u>147,217</u>	
Creditors: amounts falling due within one year	15	<u>(2,156)</u>		<u>(1,000)</u>	
Net current assets		<u>116,850</u>		<u>146,217</u>	
Total assets less current liabilities		<u><u>686,715</u></u>		<u><u>711,039</u></u>	
Income funds					
Restricted funds	16	592,525		638,301	
Unrestricted funds		94,190		72,738	
		<u>686,715</u>		<u>711,039</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2015. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

SANDAY DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2015

The accounts were approved by the Board on

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E Brown

Trustee

Company Registration No. SC263577

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The trust has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Changes in accounting policies

The charity has adopted a change in the classification of donations received from its subsidiary companies, Sanday Renewables CIC and Sanday Enterprises CIC.

In line with new guidance issued by UK accounting bodies in October 2014, the company no longer recognises such receipts as income from donations and legacies; instead, they are now recognised as investment income. The adoption of this guidance represents a change in accounting policy.

Donations received during the year have been recognised in line with the new accounting policy. The comparative numbers for the prior year have been restated.

The effect of the change in policy is to reduce income from donations and legacies and increase investment income by £48,954 (2014: £50,000). There is no impact on net incoming resources or net funds reported in either period.

1.3 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources in the Statement of Financial Activities (SOFA) when receivable, except insofar as they are incapable of financial measurement. The value of services provided by volunteers has not been included in these accounts.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the year in which they are receivable. Grants relating to future accounting periods are deferred.

1.4 Resources expended

Expenditure is included in resources expended on an accruals basis, inclusive of any VAT which cannot be recovered.

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

Charitable expenditure comprises those costs incurred in the delivery of the charity's 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.

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings 2% straight line

Plant and machinery 25% straight line

1.6 Investments

Investments in subsidiary undertakings are stated at historic cost less provision for any permanent diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Accumulated funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.9 Group accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity and its subsidiary undertakings, Sanday Enterprises Community Interest Company and Sanday Renewables Community Interest Company, comprise a small-sized group. The charity has therefore taken advantage of the exemptions provided by the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 not to prepare group accounts.

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Donations and gifts	231	2,705	2,936	3,081
Grants receivable for core activities	-	22,964	22,964	44,126
	<u>231</u>	<u>25,669</u>	<u>25,900</u>	<u>47,207</u>
Grants receivable for core activities				
Unrestricted funds:				
Orkney Islands Council			-	2,527
Sanday Community Council 'Spurness fund' (reclassification)			-	40,000
			<u>-</u>	<u>42,527</u>
Restricted funds:				
Sanday Community Council 'Spurness fund' (reclassification)			-	(32,000)
Sanday Ranger			10,095	7,033
Heritage Group			1,460	500
Youth Development Worker			(330)	(3,093)
Community Development Officer			(8)	5,459
Youth Centre Manager			-	10,579
Sanday Soulka			515	1,000
Finance & Admin Officers			8	5,625
Youth Centre IT Assistant			-	155
Heritage Centre			(2,926)	-
Grants and Projects Officer			11,879	3,623
Research Intern			-	2,718
Leaflets			871	-
Heritage Centre Assistant			1,400	-
			<u>22,964</u>	<u>1,599</u>

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Activities for generating funds	4,291	2,469	6,760	8,766
Fundraising trading: costs of goods sold	(1,070)	(1,607)	(2,677)	(847)
Net Activities for generating funds	3,221	862	4,083	7,919

4 Investment income

	2015 £	2014 £
Rental income	4,191	990
Income from unlisted investments	48,954	50,000
	53,145	50,990

5 Incoming resources from charitable activities

	2015 £	2014 £
Recycling centre	1,501	2,097
Soulka	2,922	3,991
	4,423	6,088

6 Other incoming resources

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Net gain on disposal of fixed assets	439	74	513	-

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2015 £	Total 2014 £
Costs of generating funds					
Costs of generating donations and legacies	-	-	2,636	2,636	2,743
Fundraising trading: costs of goods sold	-	-	2,677	2,677	847
Total	-	-	5,313	5,313	3,590
Charitable activities					
<u>Projects</u>					
Activities undertaken directly	44,949	39,605	21,800	106,354	103,444
Support costs	-	-	466	466	666
Total	44,949	39,605	22,266	106,820	104,110
Governance costs	-	-	2,932	2,932	2,511
	44,949	39,605	30,511	115,065	110,211

Governance costs includes payments to the independent examiner of £2,930 (2014: £2,510) for independent examination and accounts preparation, and other advisory services.

8 Support costs

	2015 £	2014 £
Overheads	466	666
	466	666

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Five trustees were reimbursed a total of £259 for travel expenses incurred in the year (2014: one trustee was reimbursed a total of £74).

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2015	2014
	Number	Number
Projects	5	6

Employment costs

	2015	2014
	£	£
Wages and salaries	44,949	53,428
Social security costs	-	2,255
	44,949	55,683

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

The trust has no liability to corporation tax as all income is charitable and applied for charitable purposes.

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

12 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2014	583,306	81,460	664,766
Additions	18,019	28,604	46,623
Disposals	-	(2,942)	(2,942)
At 31 March 2015	601,325	107,122	708,447
Depreciation			
At 1 April 2014	38,965	61,179	100,144
On disposals	-	(967)	(967)
Charge for the year	16,850	22,755	39,605
At 31 March 2015	55,815	82,967	138,782
Net book value			
At 31 March 2015	545,510	24,155	569,665
At 31 March 2014	544,341	20,281	564,622

13 Fixed asset investments

	Sanday Enterprises CIC £	Sanday Renewables CIC £	Total £
Historical cost:			
At 31 March 2015	100	100	200

Investments in subsidiary undertakings are shown at historic cost because, in the opinion of the trustees, the cost of restating each investment at market valuation on an annual basis would outweigh the benefits to users of the accounts.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Sanday Enterprises CIC	Scotland	ordinary	100
Sanday Renewables CIC	Scotland	ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

13 Fixed asset investments

(Continued)

	Principle Activities	Capital and reserves	Profit/(loss) for the year
		£	£
Sanday Enterprises CIC	transport services	21,528	3,197
Sanday Renewables CIC	energy production	55,983	65,674
		<u> </u>	<u> </u>

14 Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	65	65
Other debtors	16,815	84,229
Prepayments and accrued income	1,302	-
	<u> </u>	<u> </u>
	18,182	84,294
	<u> </u>	<u> </u>

Other debtors include grants receivable totalling £15,018 (2014: £84,229).

15 Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	100	100
Other creditors	1,106	-
Accruals	950	900
	<u> </u>	<u> </u>
	2,156	1,000
	<u> </u>	<u> </u>

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2015 £
	Balance at 1 April 2014 £	Incoming resources £	Resources expended £	Transfers £	
Youth drop in centre	440,702	110	(22,573)	-	418,239
Heilsa Fiold / youth centre manager	12,423	-	(5,738)	-	6,685
Heritage centre	169,090	(2,926)	(16,938)	-	149,226
Ranger	1,207	10,095	(10,458)	-	844
Grants & projects officer	(95)	11,879	(13,897)	2,113	-
Heritage group	10,351	5,581	(3,609)	-	12,323
Heritage centre assistant	-	1,400	(1,400)	-	-
Other funds	4,623	2,073	(3,706)	2,218	5,208
	<u>638,301</u>	<u>28,212</u>	<u>(78,319)</u>	<u>4,331</u>	<u>592,525</u>

Funds totalling £4,331 were transferred to the Soulka and Grants & Project Officer funds to cover deficits on those funds.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2015 are represented by:			
Tangible fixed assets	11,415	558,250	569,665
Investments	200	-	200
Current assets	84,731	34,275	119,006
Creditors: amounts falling due within one year	(2,156)	-	(2,156)
	<u>94,190</u>	<u>592,525</u>	<u>686,715</u>

18 Contingent liabilities

The charity has granted to Orkney Islands Council a standard security over property at Hawthorn Villa and Kirkfjold, Sanday, as security for a grant of £54,923 awarded for the development of the charity's Youth Drop-in Centre.

SANDAY DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

19 Commitments under operating leases

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
In over five years	1	1
	<u>1</u>	<u>1</u>

The trust rents premises from Sanday Community Council under the terms of a 20 year lease expiring on 20 March 2033. The rent chargeable under the lease totals £1 per annum.

20 Related parties

Income from activities for generating funds includes £2,734 (2014: £nil) charged to Sanday Enterprises Community Interest Company (SECIC) for administrative services. Debtors includes a sum of £1,797 due from SECIC in respect of these transactions. SECIC is a wholly owned subsidiary of the trust.

Investment income includes donations of £48,954 (2014: £50,000) received from Sanday Renewables Community Interest Company (SRCIC), a wholly owned subsidiary of the trust. Debtors include a loan of £65 (2014: £65) receivable from SRCIC. The loan is interest free and there are no formal repayment terms. Creditors falling due within one year include a loan advanced by SRCIC of £100 (2014: £100).