



## **Island of Hoy Development Trust**

### **NOTES ON THE FINANCIALS FOR AGM 10th MAY 2023**

The consolidated financial accounts for the year end 31<sup>st</sup> March 2022 have been audited and signed by Scholes Chartered Accountants and have been signed by the Board of Directors of IoHDT and submitted to Companies House and to OSCR.

All members have received a copy of the accounts, these are now to be formally received at this meeting.

### **Summary of the accounts for the year end 31<sup>st</sup> March 2022**

Audited Accounts for the year end 31<sup>st</sup> March 2022 – Summary points

The accounts of the year show a surplus of £151,797 for the group, with a balance sheet of £1,524,474.

Grants received from external bodies by IoHDT in the year totalled £190,467. Of this £8,565 from OIC was for the buses, £11,983 from VAO for the Wellbeing Co-ordinator, £900 towards the YM buildings insurance from the Community Council, £3,314 from VAO for the Wellbeing Coordinator to support running her groups, £99,437 from the National Lottery for the capital equipment at the YM, £12,580 from Cycling Scotland for the bike shelter and £53,688 (2 years funding) from the National Lottery for the Community Development Officer.

In addition to this, £9,292 bus service operators grant and £6112 in concessions were received from Transport Scotland for the bus operation. OIC tender income for the buses for the period was £8,252.

Service income from Community Energy Scotland of £5,558 was achieved in the year for the administration of the Reflex Project.

Grants paid out to community members and groups totalled £27,426 for the year.

The loan from the Co-op bank for the wind turbine stood at £701,146. This ends in December 2026.

### **Funds released to IoHDT from the Turbine from first release to 31<sup>st</sup> March 2023**

The first release of funds from the Turbine happened in 2014, as @ the end of March 2023 this totalled £990,677.

From 2014 to the end of March 2023, £200,055 has been given out in grants to community groups & organisations (of this £92,304 was granted to support employment within the groups).

£77,727 has been given out in grants for training & learning to individuals and groups and to groups hosting events on the island to help with travel & accommodation costs for artists.

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£22,802 has been allocated to the cost of the Well-being Coordinator as part funding alongside VAO.

£158,460 has gone to support the running of the bus.

£104,695 has gone to purchase two diesel buses.

£5,750 has gone to support the small electric vehicle running costs.

£177,892 has been spent on employment in the Trusts core operations.

£29,064 has been spent on the YM development to include employment.

£10,472 has been spent on YM capital development.

£100,064 has been spent on the core operations of the Trust to include governance, audits, office costs, website etc.

The core operations of the Trust are held within budget.

£56,625 is held by the Trust as a reserve, this is to ensure that in the event of unforeseen circumstances, continued operation of IoHDT is possible for a period of time to enable the board time to assess the situation. This is stated in the annual report and accounts as;

*"It is the policy of the charity that unrestricted funds, which have not been designated for a specific use, should be maintained at a level equivalent to between three and six months expenditure. The Directors 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 charitys current activities while consideration is given to ways in which additional funds may be raised."*

This reserve is reviewed annually to ensure that it keeps track with increases in costs.

Funds available for the community at the end of March 2023 totalled £47,071.

### **Current Operational Costs**

The buses current operational costs are circa £71,000 pa, paid for by a combination of grants, fares, tender and turbine support, the requirement currently from the turbine is circa £34,300 pa providing the CTGS grant from OIC continues, if not it is £44,100 pa.

The cost of operating the small EV's is circa £7,500 pa, total requirement from turbine income.

The YM community hall operational costs are circa £18,500 pa excluding the need for any major repairs. Current hall hire income is approximately £1,800 pa, the balance of requirement is from turbine income.

The core operations of the Trust to include all other wages and salaries that are not externally funded, all match funding costs associated with the Wellbeing project and all costs of external legal, financial and governance, the office rent, water rates, electricity, insurances, broadband, phone and all other support costs requires £78,600 pa from the turbine.

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In addition, from the turbine there is the requirement for the Community Fund for groups, the Training and Learning Fund and the Event Support Fund.

These are areas that are not easily forecasted as it depends on numbers of applications.

In the year to 31.03.23 £31,400 was paid out to community groups with an additional £16,500 already agreed in April 2023. The Training & Learning fund applications were approved to £7,600 in the same period.

Moira Cossar

Treasurer