



Island of Hoy Development Trust

NOTES ON THE FINANCIALS FOR AGM 19th AUGUST 2020

The consolidated financial accounts for the year end 31st March 2019 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.

Audited Accounts for the year end 31st March 2019 – Summary points

The accounts of the year show a surplus of £47,478 for the group, with a healthy balance sheet of £1,242,155.

Grants received from external bodies by IoHDT in the year totalled £14,261. Of this £13,761 was for the buses and £500 towards the YM insurances.

Grants paid out to community members and groups totalled £33,757 for the year.

The loan from the Co-op bank for the wind turbine stood at £1,041,673. This ends in December 2026.

The first release of funds from the Turbine happened in 2014, as @ the end of March 2020 this totalled £645,136.

From 2014 to the end of March 2020, £141,974 has been given out in grants to community groups & organisations, £55,291 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. The cost of the survey for the electric vehicle point was £3,600 and £14,302 has been allocated to the cost of the Well-being Coordinator as part funding alongside VAO.

£93,390 has gone to support the bus running costs.

£58,149 has gone to purchase the new diesel bus.

£115,245 has been spent on employment.

£67,683 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.

£38,125 is held by the Trust as a reserve, this is to ensure continued operation of IoHDT for 12 months in the event of unforeseen circumstances and is a requirement of our audit.

Funds available for the community to apply into at the end of March 2020 totalled £57,377.

The buses current operational costs are circa £62,000 pa, paid for by a combination of grants, fares and turbine support.