



## Island of Hoy Development Trust

### **NOTES ON THE FINANCIALS FOR AGM 12th MAY 2021**

The consolidated financial accounts for the year end 31<sup>st</sup> March 2020 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 2020**

Audited Accounts for the year end 31<sup>st</sup> March 2020 – Summary points

The accounts of the year show a surplus of £61,839 for the group, with a healthy balance sheet of £1,303,994.

Grants received from external bodies by IoHDT in the year totalled £30,398. Of this £14,258 was for the buses, £14,323 was for the Wellbeing Co-ordinator, £800 towards the YM insurances, £809 from SCDC for training and £208 in furlough from HMRC.

In addition to this, £12,999 bus service operators grant and £3,624 concessions were received from Transport Scotland for the bus operation.

Grants paid out to community members and groups totalled £60,653 for the year.

The loan from the Co-op bank for the wind turbine stood at £935,707. This ends in December 2026.

#### **Funds released to IoHDT from the Turbine from first release to 31<sup>st</sup> March 2021**

The first release of funds from the Turbine happened in 2014, as @ the end of March 2021 this totalled £710,136.

From 2014 to the end of March 2021, £149,719 has been given out in grants to community groups & organisations, £63,339 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, £10,900 is towards increasing the Well-being coordinators hours.

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

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

£126,508 has been spent on employment.

£74,299 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 2021 totalled £88,705.

The buses current operational costs are circa £68,000 pa, paid for by a combination of grants, fares and turbine support.

Ian Davidson  
Treasurer

Registered in Scotland as a charity (SC038909)  
Company Limited by guarantee (SC306586)  
Registered Office: 8 Albert Street, Kirkwall, Orkney KW15 1HP