

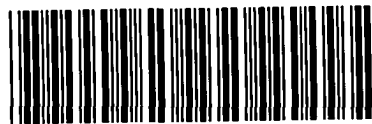
Company Number: SC 255127

Shapinsay Development Trust
(A company limited by guarantee,
not having a share capital)

**Abbreviated Audited Financial Statements
for the Year Ended 31 March 2016**

SCOTTISH CHARITY NUMBER SC 034818

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COMPANIES HOUSE

Shapinsay Development Trust

(A company limited by guarantee, not having a share capital)

General Information

for the Year Ended 31 March 2016

Directors:

Directors who served during the year:

Sheila Garson (Chair)	Appointed 8 October 2015
John Rodwell	Resigned 8 October 2015
Steven Bacon	Resigned 8 October 2015
Andrea Spence-Jones	Resigned 12 August 2015
Simon Meason	
Steven Bews	
Jean-Baptiste Bady	Appointed 8 October 2015
John Ashworth More	Appointed 8 October 2015

Secretary:

Steven Bews

Registered Charity Address:

The Boathouse
Balfour
Shapinsay
Orkney
KW17 2DY

Scottish Charity Number:

SC 034818

Scottish Company Number:

SC 255127

Senior Statutory Auditor:

Doris Hutchison CA, ATT

Statutory Auditors:

Orcadia
Chartered Accountants
Statutory Auditors
1-3 East Road
Kirkwall
Orkney
KW15 1HZ

Bankers:

Bank of Scotland
56 Albert Street
Kirkwall
Orkney
KW15 1DH



Report of the Independent Auditors
Shapinsay Development Trust
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Shapinsay Development Trust for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Doris Hutchison CA, ATT (Senior Statutory Auditor)
for and on behalf of Orcadia
Chartered Accountants and Statutory Auditors

8 November 2016



Shapinsay Development Trust

(A company limited by guarantee, not having a share capital)

Abbreviated Balance Sheet**at 31 March 2016**

Totals 2015 £		Notes	Unrestricted Funds £	Restricted Funds £	Totals 2016 £
	Fixed Assets				
58,667	Tangible Assets	2	-	172,669	172,669
100	Investments	3	100	-	100
58,767			100	172,669	172,769
	Current Assets				
26,483	Debtors (Amounts due within 1 Year)		27,030	26,988	54,018
103,388	Debtors (Amounts due after 1 Year)		-	98,395	98,395
117,410	Cash at Bank and in Hand		117,662	(16,042)	101,620
247,281			144,692	109,341	254,033
(22,862)	Creditors:				
	Amounts Falling Due within One Year		(23,782)	(2,514)	(26,296)
224,419	Net Current Assets		120,910	106,827	227,737
283,186	Total Assets Less Current Liabilities		121,010	279,496	400,506
	Funds				
202,181	Restricted Funds	4	-	279,496	279,496
81,005	Unrestricted Funds	4	121,010	-	121,010
283,186			121,010	279,496	400,506

These financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the special provisions of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the directors on 7 November 2016.

ON BEHALF OF THE BOARD:

S M Garson

S GARSON (Director)

The notes on pages four to six form part of these financial statements.

Shapinsay Development Trust

(A company limited by guarantee, not having a share capital)

Notes to the Abbreviated Financial Statements **for the Year Ended 31 March 2016**

1. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005, applicable UK Accounting Standards, the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Legal Status of the Trust

The trust is a company limited by guarantee. The members of the company include the elected directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

(c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(f) Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Property	-	2% straight line
Equipment	-	25% straight line
Computer Equipment	-	33% straight line

Shapinsay Development Trust

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Notes to the Abbreviated Financial Statements **for the Year Ended 31 March 2016**

1. Accounting Policies (continued)

(g) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

(h) Group Accounts

The financial statements present information about the charity as an individual undertaking and not about its group. The charity and its subsidiary undertaking, Shapinsay Renewables Limited, form a small group and has therefore taken advantage of the exemptions within the Companies Act 2006 from the requirement to prepare group accounts.

2. Fixed Assets

	Total
	£
COST:	
At 1 April 2015	94,086
Additions	<u>130,186</u>
At 31 March 2016	<u>224,272</u>
DEPRECIATION:	
At 1 April 2015	35,419
Charge for Year	<u>16,184</u>
At 31 March 2016	<u>51,603</u>
NET BOOK VALUE	
At 31 March 2016	<u>172,669</u>
At 31 March 2015	<u>58,667</u>

3. Investments

	2016	2015
	£	£
Unlisted Investments at 31 March	<u>100</u>	<u>100</u>

Unlisted investments consist 100% interest in the ordinary share capital of Shapinsay Renewables Limited (a subsidiary undertaking) held by the company.

The aggregate capital and reserves are £440,065 (2015: £408,571) and its profit for the year £31 494 (2015: £77,545)

Shapinsay Development Trust

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Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2016

4. Funds

	Unrestricted Funds £	Restricted Funds £
At 1 April 2015	81,005	202,181
Surplus/(Deficit) for Year	32,895	84,425
Transfers	<u>7,110</u>	<u>(7,110)</u>
At 31 March 2016	<u>121,010</u>	<u>279,496</u>