

Charity number: SC038217
Company number: SC300498

Development Coll
(A company limited by guarantee)
Directors' report and financial statements
for the year ended 30 April 2009

Development Coll
(A company limited by guarantee)

Contents

	Page
Legal and administrative information	1
Directors' report	2 - 4
Independent Examiner's report to the directors	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 15

Development Coll
(A company limited by guarantee)

Legal and administrative information

The charity is constituted as a company limited by guarantee and is governed in accordance with its Memorandum and Articles of Association.

Charity number SC038217
Company registration number SC300498

Registered office Middle Pier Office
Arinagour
Isle of Coll
Argyll
PA78 6TA

Directors

P Isaacson
L MacLean-Bristol
R C Wainwright
J Wheeler-James
D Young
V McGee
J Fraser
S MacLean-Bristol
P Wilson Appointed 12 May 2008
G Holden Resigned 6 June 2008

Secretary L MacLean-Bristol

Independent examiner F McGlynn C.A. of R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

Development Coll
(a company limited by guarantee)

Report of the directors
for the year ended 30 April 2009

The directors present their report and the financial statements for the year ended 30 April 2009. The directors who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Organisation and management

The charity is controlled by the Board of Directors with day to day management carried out by two Development Officers - Emma Grant and Frances MacIntyre. Various working groups are set up as required to carry out specific projects.

The Local Development Officer 's posts have been funded through the INItiative at the Edge programme; this programme comes an end in September 09, but we have recently heard that post will continued to be funded for a further 2 years under a new HIE programme entitled 'Growth @ the Edge'.

Objectives and activities

Objectives of the charity

The charity was formed:

- (1) to manage community land and assets as part of the protection and sustainable development of the natural environment
- (2) to promote rural regeneration in areas of social and economic deprivation within the Community
- (3) to advance the education of the Community about its environment, culture and/or history
- (4) to promote, operate and/or support other similar charitable projects for the benefit of the Community.

Activities during the year

Development Coll has been carrying out a variety of activities during the past year, with these activities focussing on the results of the Community Consultation which was initially carried out 2005.

An Cridhe

An Cridhe means "the heart", and this building is intended to be at the heart of life on Coll. It will be a multi-purpose building that caters for the many different needs of islanders and visitors. It will act as a business centre to provide opportunities for local businesses, a rural centre to promote local products and as a place for social gatherings throughout the winter and summer. Importantly, it will also provide the school with much needed facilities.

The project also includes the provision of a bunkhouse as a means of providing ongoing revenue for An Cridhe. The desire for a bunkhouse was part of the Development Plan, and our research has shown that this can work as an integral part of the overall project's funding streams.

The proposed buildings have received full planning permission and the expected project start date is November 2009. The design process and community consultation are ongoing. A model of the building was presented for comment at the recent Coll Agricultural Show.

Development Coll
(a company limited by guarantee)

Report of the directors
for the year ended 30 April 2009

In November 2008 an application was made to the Lottery for £850,329. This bid was successful and has led to other funders coming on board. We have secured £230,000 further funding and have another £210,000 promised in principle.

These funders include the local council, Highland and Islands Enterprise, Scottish Natural Heritage, Argyll College, Community Energy Scotland, and a variety of trusts and foundations. On 7th September we will hear from European funding with regard to an application worth £940,000. The community fundraising efforts have secured £50,000 of this.

For more information on the project, please visit ancridhe.co.uk

Village Enhancements

A new Community Information noticeboard was bought and erected outside the shop, funded by donations from the Discover Coll Fund. The stone wall behind the upgraded the water pump was repaired, funded in part by Scottish National Heritage

The upgrade of the Playpark equipment has continued and we received extra funding for Argyll & Bute to complete the renovation. We have also succeeded in finalising a partnership agreement with the Argyll & Bute Council whereby the Council will take responsibility for the maintenance and insurance of the playpark.

The Crown Estates have given consent for a slipway to be constructed at the Middle Pier improving the launch and recovery of boats. Various other permissions are being sought including planning.

Renewables

A new project working on reducing the Carbon footprint of Coll began with two fact finding trips, to Mull Renewable Fair in February and to Eigg's Giant Green footstep Festival in April. These were funded by Community Energy Scotland, and resulted in an open day held in the village hall. We are awaiting the result of a funding application to the Climate Challenge Fund to assist with capital for a Glass Imploder, and we continue to assist the Recycling Committee to liaise with the Council over improving recycling facilities on Coll.

Communications and other work

The Development Coll website was created and the An Cridhe website was upgraded and developed. This was part funded by LEADER. During the year we also assisted Cholla Feis Committee with successful application to Clore Duffield Foundation, and assisted with the constituting of the Youth Group, named Coll Kids Club which received funding for youth activities in Summer of 2008,

Development Coll
(a company limited by guarantee)

Report of the directors
for the year ended 30 April 2009

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors recommend that F McGlynn C.A. of R A Clement Associates remain in office until further notice.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on _____ and signed on its behalf by

Director

Development Coll
(A company limited by guarantee)

Independent examiner's report to the directors on the unaudited financial statements of Development Coll.

I report on the financial statements of Development Coll for the year ended 30 April 2009 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and independent examiner

The charity's 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 charity's 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 statement

My examination was 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 seeking explanations from you as directors 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.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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

F McGlynn C.A. of R A Clement Associates
Chartered Accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

Date:

Development Coll
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 April 2009

	Notes	Unrestricted funds £	Restricted funds £	2009 Total £	2008 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	30,394	14,199	44,593	68,896
Activities for generating funds	3	36,660	-	36,660	5,342
Investment income		822	-	822	683
Other incoming resources		540	-	540	52
Total incoming resources		<u>68,416</u>	<u>14,199</u>	<u>82,615</u>	<u>74,973</u>
Resources expended					
Costs of generating funds:					
Fundraising					
cost of goods sold and other costs		12,453	-	12,453	2,882
Charitable activities	4	32,254	22,521	54,775	53,708
Governance costs	5	605	-	605	-
Total resources expended		<u>45,312</u>	<u>22,521</u>	<u>67,833</u>	<u>56,590</u>
Net incoming/(outgoing) resources before transfers					
		23,104	(8,322)	14,782	18,383
Transfer between funds		(24,359)	24,359	-	-
Net incoming/(outgoing) resources for the year / Net income/(expenditure) for the year		<u>(1,255)</u>	<u>16,037</u>	<u>14,782</u>	<u>18,383</u>
Total funds brought forward		13,190	18,648	31,838	13,455
Total funds carried forward		<u>11,935</u>	<u>34,685</u>	<u>46,620</u>	<u>31,838</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Development Coll
(A company limited by guarantee)

Balance sheet
as at 30 April 2009

	Notes	£	2009	£	2008	£
Fixed assets						
Tangible assets	9		616		1,233	
Current assets						
Stocks		1,146		714		
Debtors	10	11,839		3,214		
Cash at bank and in hand		38,111		28,175		
		<u>51,096</u>		<u>32,103</u>		
Creditors: amounts falling due within one year						
	11	<u>(5,092)</u>		<u>(1,498)</u>		
Net current assets			<u>46,004</u>		<u>30,605</u>	
Net assets			<u>46,620</u>		<u>31,838</u>	
Funds						
	12					
Restricted funds			34,685		18,648	
Unrestricted funds			11,935		13,190	
Total funds			<u>46,620</u>		<u>31,838</u>	

The directors statements required by Section s475(2) and s475(3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 9 to 15 form an integral part of these financial statements.

Development Coll
(A company limited by guarantee)

Balance sheet (continued)

**Directors' statements required by Section s475(2) and s475(3)
for the year ended 30 April 2009**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 April 2009 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and

2) preparing financial statements 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 surplus or deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on

and signed on its behalf by

Director

The notes on pages 9 to 15 form an integral part of these financial statements.

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2009

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.4. Tangible fixed assets and depreciation

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

Computer Equipment - 33% straight line

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2009

1.5. Stock

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

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2009 Total £	2008 Total £
Individual and group donations	2,820	353	3,173	7,688
Corporate donations	-	-	-	5,000
Argyll & Bute Council- Core Funding	27,574	-	27,574	25,692
Argyll & Isles Entreprise	-	-	-	421
Scottish Natural Heritage	-	392	392	2,830
Highlands & Islands Community Energy Company	-	2,108	2,108	9,765
Big Lottery Fund	-	-	-	10,000
Awards for All	-	-	-	7,500
Friends of Coll	-	5,000	5,000	-
Argyll & Bute Council - Project funding	-	4,025	4,025	-
ACHA	-	300	300	-
Coll Community Learning Forum	-	394	394	-
Strathclyde Well Being Forum	-	500	500	-
Leader Programme	-	963	963	-
Community Energy Scotland	-	164	164	-
	<u>30,394</u>	<u>14,199</u>	<u>44,593</u>	<u>68,896</u>

3. Activities for generating funds

	Unrestricted funds £	2009 Total £	2008 Total £
Fundraising events	34,835	34,835	2,614
Sale of T-shirts	1,825	1,825	2,728
	<u>36,660</u>	<u>36,660</u>	<u>5,342</u>

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2009

4. Costs of charitable activities - by fund

	Unrestricted funds £	Restricted funds £	Designated funds	2009 Total £	2008 Total £
Development Activities	32,025	3,366	-	35,391	26,406
Community Centre	-	1,500	-	1,500	10,992
Village Projects	229	15,547	-	15,776	1,621
Renewables and Recycling	-	2,108	-	2,108	9,929
Discover Coll	-	-	-	-	4,760
	<u>32,254</u>	<u>22,521</u>	<u>-</u>	<u>54,775</u>	<u>53,708</u>

**Analysis of expenditure
by type**

	Development	Community Centre	Renewables	Village Projects	Discover Coll
Staff costs	23,515	-	-	-	-
Insurance	945	-	-	-	-
General office	1,275	-	-	-	-
Phone & IT	4,653	-	-	-	-
Accountancy	1,826	-	-	-	-
Professional fees	185	1,500	1,725	-	-
Feasibility studies	-	-	-	229	-
Travel and study trips	972	-	383	-	-
Leaflets and printing	-	-	-	-	-
Depreciation	617	-	-	-	-
Playpark	-	-	-	15,094	-
Youth group/Sports club	1,403	-	-	453	-
	<u>35,391</u>	<u>1,500</u>	<u>2,108</u>	<u>15,776</u>	<u>-</u>

5. Governance costs

	Unrestricted funds £	2009 Total £	2008 Total £
Office expenses - Other	15	15	-
Other charges	590	590	-
	<u>605</u>	<u>605</u>	<u>-</u>

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2009

6. Net incoming resources for the year

	2009	2008
	£	£
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	617	617
	<u>617</u>	<u>617</u>

7. Employees

Employment costs	2009	2008
	£	£
Wages and salaries	23,407	16,830
Other costs	108	355
	<u>23,515</u>	<u>17,185</u>

No employee received emoluments of more than £60,000 (2008 : None).

Number of employees

The average monthly numbers of employees (excluding the directors) during the year, was as follows:

	2009	2008
	Number	Number
Development Officer	1	1
Office Administrator	1	1
	<u>2</u>	<u>2</u>

No trustee received any remuneration, benefits in kind or reimbursement of expenses during the year.

8. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2009

9. Tangible fixed assets

	Computer Equipment £	Total £
Cost		
At 1 May 2008 and At 30 April 2009	1,850	1,850
Depreciation		
At 1 May 2008	617	617
Charge for the year	617	617
At 30 April 2009	1,234	1,234
Net book values		
At 30 April 2009	616	616
At 30 April 2008	1,233	1,233

10. Debtors

	2009 £	2008 £
Other debtors	11,839	3,214
	<u>11,839</u>	<u>3,214</u>

**11. Creditors: amounts falling due
within one year**

	2009 £	2008 £
Other taxes and social security	441	441
Accruals and deferred income	4,651	1,057
	<u>5,092</u>	<u>1,498</u>

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2009

12. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 30 April 2009 as represented by:			
Tangible fixed assets	616	-	616
Current assets	16,411	34,685	51,096
Current liabilities	(5,092)	-	(5,092)
	<u>11,935</u>	<u>34,685</u>	<u>46,620</u>

13. Unrestricted funds

	At 1 May 2008 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 April 2009 £
Unrestricted Funds	<u>13,190</u>	<u>68,416</u>	<u>(45,312)</u>	<u>(24,359)</u>	<u>11,935</u>

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2009

14. Restricted funds	At				At
	1 May	Incoming	Outgoing	Transfers	30 April
	2008	resources	resources		2009
	£	£	£	£	£
Renewable Energy	(164)	2,272	(2,108)	-	-
Youth Group	-	1,360	(1,092)	-	268
Playpark	8,300	7,105	(15,094)	-	311
Coll Community Centre	11,022	1,500	(1,500)	23,084	34,106
Village Enhancements	(821)	999	(453)	275	-
Other projects (Creative Coll/Sports Assoc)	311	-	(311)	-	-
Communications Project	-	963	(1,963)	1,000	-
	<u>18,648</u>	<u>14,199</u>	<u>(22,521)</u>	<u>24,359</u>	<u>34,685</u>

Purposes of restricted funds

HICEC funded a feasibility study for Wind Turbines on Coll.

A grant was received from Argyll & Bute Council towards the costs of various activities for the youth group.

A grant was received from Awards for All towards the purchase of playpark equipment.

A grant of £10,000 was received from the Big Lottery Fund towards the initial costs of the Community Centre in 2008 i.e. selecting a site, drawing up designs. Community fundraising also generated funds towards this project and the net amount generated, after fundraising costs etc, is shown as transferred in to the fund.

Other projects consists of funds brought forward held on behalf of other organisations i.e Coll Sports Association, which were paid out during the year.

Funds were provided under the Leader project to enable communications

15. Company limited by guarantee

Development Coll is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.