

Charity number: SC038217
Company number: SC300498

Development Coll
(A company limited by guarantee)
Directors' report and financial statements
for the year ended 30 April 2013

Development Coll
(A company limited by guarantee)

Contents

	Page
Legal and administrative information	1
Directors' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 18

Development Coll
(A company limited by guarantee)

Legal and administrative information

Charity number SC038217
Company registration number SC300498

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

Directors	Louis Romeo	Appointed 11-02-2013; Chair from July 2013
	Seonaid Maclean-Bristol	
	Lavinia Maclean-Bristol	
	John Fraser	
	Dr Juliette Summers	Appointed 25-10-2012
	Nick Smith	Appointed 05-12-2012
	Jennifer Ann Byram	Appointed 05-09-2012
	Romayne Wainwright	Resigned 20-07-2012
	John Wheeler James	Resigned 07-11-2012
	Peter Scott Wilson	Resigned 31-10-2012
	Victoria Bastow	Resigned 15-08-2012
	Paula Jamieson	Resigned 06-11-2012
	Kevin Ronald Poulson	Resigned 08-11-2012
	Diana McDonnell	Resigned 15-08-2012
Colin Scott	Resigned 17-01-2013	

Secretary	Romayne Wainwright	Resigned 20-07-2012
	Jean Peddie	Appointed 25-10-2012

Accountants R A Clement Associates
Chartered Accountants and Registered
Auditors
5 Argyll Square
Oban
Argyll
PA34 4AZ

Development Coll
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 30 April 2013

The directors present their report and the financial statements for the year ended 30 April 2013. The directors, who are also trustees of Development Coll for the purposes of charity law and 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. The main focus of the charity's activities is the running of the new community centre and bunkhouse, and day to day management of these facilities is carried out by three members of staff - George McConnachie (Business Development Manager), Frances Macintyre (Operations Manager, including finance) and Jane Metcalfe (Operations Manager). These roles have been effective since January 2013 and work closely with the An Cridhe Management Committee - a sub-committee of DC. Other projects are managed by various working groups and individuals acting in a voluntary capacity. The board of directors oversees all these activities.

Over the course of the year 2012-2013, the following changes to directors took place:

Romayne Wainwright resigned as Company Secretary and as a director
Di McDonnell, Peter Wilson, Kip Poulson, Paula Jamieson, Colin Scott and John Wheeler James all resigned as directors.

Jean Peddie, Jen Byram, Louis Romeo and Nic Smith were all elected as directors.
Juliette Summers was co-opted as a director.

Business Development Officer

The Enterprise Growth Fund provided a source of funding for a full time Business Development Officer (details below).

An Cridhe management staff

From May 2012- January 2013, two members of staff were appointed to manage the new community centre (An Cridhe). Marianne Ings and Frances Macintyre took on the roles of Centre Manager and Book Keeper respectively. Marianne Ings resigned in July 2012.

From January 2013, following a full review of staffing and the business plan, three new roles were created, with additional funding from the Big Lottery. George McConnachie was appointed as Business Manager, Frances Macintyre was made Operations Manager with responsibility for finance; and Jane Metcalfe was appointed as Operations Manager. (20 hours respectively)

Consultants:

Emma Grant is employed by DC to provide ongoing monitoring and evaluation reports for submission to funders including Big Lottery, ERDF, Community Energy Scotland and Scottish Power Renewables until May 2015.

Objectives and activities

The charity was formed:

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

Development Coll
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 30 April 2013

Activities during the year

The legal document which guides and restrains Development Coll's activities - its Memorandum of Association - allows for a remarkably broad scope of work. That scope was narrowed and given some focus by the charity's Growth Plan - conducted in 2011.

Achievements and performance

The financial year 2012-2013 was predominantly devoted to An Cridhe - the island's new community centre - and planning for the long-term sustainability of Development Coll and its facilities.

With the termination of HIE funding for 'Local Development Officer' posts, some changes were inevitable. Nonetheless, DC has managed this transition well and the long-term impact has been positive.

An Cridhe Community Centre and Coll Bunkhouse

With the completion of the building project, on budget and with only a slight delay, the focus shifted to the early stages of management. Following a number of very thorough reviews and adjustments, the facilities are now fully operational, with an excellent staff team, a very active management committee and a board of directors who actively engage with and understand the operational issues.

From May 2012, the An Cridhe Management Committee (MC) was established. Working closely with paid staff, the MC is a sub-committee of DC whose role is to guide and monitor the day to day running of the facilities. The MC is a huge asset and has been closely involved in all decisions and processes, has raised funds for equipment and has actively managed events and activities. The well-managed buildings are proving to be a success both socially and financially.

July 2012 saw a very well-attended 3-day Opening Festival. The buildings were formally opened by Princess Anne, thanks to an invitation made by one of the directors. Sponsorship and local fundraising ensured that the event covered its costs and, more importantly, the event provided an unprecedented opportunity for show-casing and promoting both the new facilities and the Isle of Coll.

The success of the facilities so far is in no small part thanks to the Big Lottery who, from August 2012, provided a great deal of additional support, advice and funding. From September 2012, the employment of a consultant Business Adviser enabled the organisation to conduct a full review of the staffing structure, rewrite the operational budget and request a completely new funding plan for staffing for the first year of operations. The Business Adviser also helped with the recruitment of these three new posts, enabling them to be in post from January 2013 following a very thorough recruitment process. Additionally, she helped secure the services of a Business Coach who started work in January 2013.

These processes were conducted with the full participation of staff, directors and management committee, resulting in a more inclusive and engaged corporate style - the effects of which (combined with investments made elsewhere) should prove to be of lasting value

In October 2012, a full audit was conducted by ERDF. This proved to be an extremely time-consuming process. Fortunately, it was possible for the existing employees to help with the process.

Promotional activities continued seamlessly between EGF funding (which ended January 2013) and Lottery funding (from January 2013). The results of these efforts have been far-reaching and valuable. Websites and Facebook pages for Coll Bunkhouse and An Cridhe have raised An Cridhe's awareness and profile, while affiliations and collaborations with various organisations and other marketing have resulted in better-than-expected financial performance

Development Coll
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 30 April 2013

In March 2013, the building was awarded a My Space architectural award, resulting in some positive press coverage

Enterprise Growth Fund

From March 2012, the Enterprise Growth Fund (EGF) provided funding for a member of staff (the Business Development Officer - 'BDO'), as well as other resources, with the aim of establishing DC as a self-sustaining local charity. The Business Development Officer played a crucial role in early promotion of the Coll Bunkhouse and An Cridhe, thus securing a vital source of income. However, other income-generating proposals (e.g. a small wind turbine and a moorings project) were rejected following community consultation. A successful first-stage application to the Coastal Communities Fund was not pursued due to a lack of community engagement. The long-term financial sustainability of the charity therefore continues to demand serious thought.

Internally, the board of directors has gone from strength to strength. EGF funds have paid for consultants to provide training and advice on finance, governance, health and safety and employment law. The management of the charity is increasingly inclusive and has sought to engage at every level. As a result, the directors understand their roles and responsibilities better and are confident to take active roles in the management and future planning of the charity. There is still work to do in these areas to ensure the information is passed on to future generations of directors but the impact so far has been profound and valuable

Other projects - community housing

In March 2012 (last financial year) a housing survey on Coll by Rural Housing Scotland (RHS) established that 8 households required homes. Following the end of her employment as LDO, Frances Macintyre continued to stay in touch with RHS in a voluntary capacity. RHS have been working on various proposals to improve housing in the islands and have created a salaried position based on the Isle of Mull, with the intention of making some progress in this area. Although DC has had minimal involvement in this project this year, the continued connection between DC and RHS has been positive - even if only to maintain awareness both on Coll and within RHS.

Other projects - mobile phones

In February 2013, the Scottish Government identified Coll as a location for a pilot project using satellite equipment already in use in various parts of the developing world. They held a public meeting at An Cridhe to consult the community. DC agreed to act as a facilitator and to assist where necessary. For various practical reasons, little further progress was made by the Scottish Government.

Other projects - tourism

Development Coll worked as part of the local tourism group to look for ways of promoting the island collectively. The aim was to take part in joint advertising and to raise awareness of the island and its various attributes and tourist facilities. Some positive progress was made in this regard. DC also contributed to the Dark Skies Group, both financially to cover the cost of consultancy fees, and through staff involvement in the group.

DC staff organised a visit in September 2012 from Dave Chalton of Dark-Sky Scotland and provided the free use of An Cridhe for several community events, including a rocket-making workshop for the school, stargazing training for local businesses, and talks for the general public using an indoor planetarium. DC will continue to work with the local Dark Skies Group to support events and help promote the island as a destination for stargazing.

Development Coll
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 30 April 2013

Risk Policy

The directors continually re-assess the major risks to which the charity is exposed, and in particular those related to the construction project, as well as the general operations and finances of the Trust, and are working to ensure that systems are in place to mitigate any exposure to these risks.

Reserves Policy

The policy of the Trust is to aim to retain sufficient reserves to meet the cost of any regular commitments, as well as a contingency to enable it to continue to develop further projects.

Signposting' service to broad Coll community

Using our database of members, associate members, junior members and interested people, Development Coll is able to disseminate information widely. In addition to newsletters and emails relating specifically to DC activities, this signposting service relates to the following (not exhaustive) list of activities: official visits from Council employees, councillors and other relevant people; visits from professionals and charities; opportunities for training and education; events - musical, comedy, magic and theatre etc.; commercial events; and it also provides a conduit for important local development information - e.g. the proposed fish farm or Argyll Array who contribute to the quarterly newsletter.

Statement of directors' responsibilities

The directors (who are also trustees of Development Coll under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fiona McGlynn of R A Clement Associates was appointed as independent examiner and the directors recommend that Fiona McGlynn remains in office until further notice.

Small company provisions

Development Coll
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the year ended 30 April 2013

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 8/1/14 and signed on its behalf by



Lavinia Maclean-Bristol
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 accounts for the year ended 30 April 2013 set out on pages 2 to 18.

This report is made to the charity's Trustees, who are also directors of the company, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the charity's Trustees and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for my work or this report.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees 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

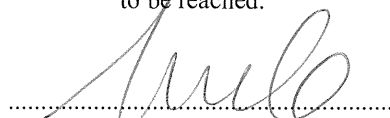
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees 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 the course of my examination, no matter has come to my attention:

1. 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 Regulations
 - to prepare accounts which agree with the accounting records, comply with Regulation 8 of the 2006 Regulationshave not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Fiona McGlynn
Chartered Accountant
Independent examiner

8/1/14

Of R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

Development Coll
(A company limited by guarantee)

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

For the year ended 30 April 2013

	Notes	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	2,627	271,813	274,440	1,406,125
Activities for generating funds	3	54,795	-	54,795	22,405
Investment income		122	-	122	572
Other incoming resources		-	-	-	585
Total incoming resources		<u>57,544</u>	<u>271,813</u>	<u>329,357</u>	<u>1,429,687</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income		103	-	103	-
Fundraising expenses		25,488	-	25,488	8,727
Charitable activities		33,728	84,292	118,020	66,991
Governance costs	5	661	-	661	2,000
Total resources expended		<u>59,980</u>	<u>84,292</u>	<u>144,272</u>	<u>77,718</u>
Net incoming/(outgoing) resources for the year /					
Net income/(expenditure) for the year		(2,436)	187,521	185,085	1,351,969
Total funds brought forward		<u>4,938</u>	<u>2,155,729</u>	<u>2,160,667</u>	<u>808,698</u>
Total funds carried forward		<u>2,502</u>	<u>2,343,250</u>	<u>2,345,752</u>	<u>2,160,667</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

Development Coll
(A company limited by guarantee)

Balance sheet
as at 30 April 2013

SC300498

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	9		2,308,670		1,965,235
Current assets					
Stocks		1,736		1,736	
Debtors	10	3,503		12,128	
Cash at bank and in hand		44,824		280,924	
		<u>50,063</u>		<u>294,788</u>	
Creditors: amounts falling due within one year	11	<u>(12,981)</u>		<u>(99,356)</u>	
Net current assets			37,082		195,432
Net assets			<u>2,345,752</u>		<u>2,160,667</u>
Funds					
Restricted income funds	12		2,343,250		2,155,729
Unrestricted income funds			2,502		4,938
Total funds			<u>2,345,752</u>		<u>2,160,667</u>

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

The notes on pages 11 to 18 form an integral part of these financial statements.

Development Coll
(A company limited by guarantee)

Balance sheet (continued)

SC300498

**Directors' statements required by the Companies Act 2006
for the year ended 30 April 2013**

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 of the Companies Act 2006 requesting that an audit be conducted for the year ended 30 April 2013.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper 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 sections 394 and 395, and which otherwise comply with the provisions of the Companies Act 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 8/1/14 and signed on its behalf by



Lavinia Maclean-Bristol
Director

The notes on pages 11 to 18 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 2013

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.

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2013

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 less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No depreciation will be charged in respect of the buildings until the project is completed
Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	25% straight line
Computer Equipment	-	33% straight line

1.5. Stock

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

2. Voluntary income

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Individual and group donations	2,627	11,480	14,107	17,382
Corporate donations	-	-	-	200
Community fundraising	-	-	-	2,850
Argyll & Bute Council- Core Funding	-	-	-	50,000
Scottish Natural Heritage	-	-	-	22,052
Highlands & Islands Enterprise	-	26,397	26,397	80,119
Stafford Trust	-	-	-	4,500
Crerar Hotels	-	15,000	15,000	-
Leader/HIE CAM/CCF	-	-	-	12,140
Gannochy Trust	-	-	-	12,000
Enterprise Growth Fund	-	-	-	53,955
Skills Development Scotland	-	1,050	1,050	-
Big Lottery Fund- Capital build	-	35,749	35,749	12,506
Investing in Ideas	-	-	-	2,990
Scottish Power	-	20,952	20,952	-
Big Lottery Fund - Revenue	-	17,900	17,900	535,058
ERDF	-	143,285	143,285	600,373
	<u>2,627</u>	<u>271,813</u>	<u>274,440</u>	<u>1,406,125</u>

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2013

3. Activities for generating funds

	Unrestricted funds £	2013 Total £	2012 Total £
Fundraising events	6,255	6,255	22,405
Bunkhouse Income	16,784	16,784	-
Opening Event	19,992	19,992	-
An Cridhe	11,024	11,024	-
Management charges	740	740	-
	<u>54,795</u>	<u>54,795</u>	<u>22,405</u>

4. Costs of charitable activities - by activity

	Activities undertaken directly £	Grant funding activities £	2013 Total £	2012 Total £
Enterprise Development Activities	54,274	1,060	55,334	29,150
An Cridhe	49,672	-	49,672	37,615
HIE - CAM	5,059	-	5,059	-
Other Projects	7,955	-	7,955	226
	<u>116,960</u>	<u>1,060</u>	<u>118,020</u>	<u>66,991</u>

5. Governance costs

	Unrestricted funds £	2013 Total £	2012 Total £
Professional - Auditor remuneration	-	-	2,000
Professional - Other	14	14	-
Cost of trustees' meetings	32	32	-
Other charges	615	615	-
	<u>661</u>	<u>661</u>	<u>2,000</u>

6. Net incoming resources for the year

	2013 £	2012 £
Net incoming resources is stated after charging:		
Auditors' remuneration	-	2,000
	<u>-</u>	<u>2,000</u>

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2013

7. Employees

Employment costs	2013	2012
	£	£
Wages and salaries	56,674	45,359
Social security costs	4,427	3,823
Other costs	11,961	940
	<u>73,062</u>	<u>50,122</u>

No employee received emoluments of more than £60,000 (2012 : None).

Number of employees

The monthly numbers of employees, on a headcount basis, (excluding the directors) during the year, was as follows:

	2013	2012
	Number	Number
Construction Project Manager	1	1
Office Administrator	1	1
Business Development Officer	1	1
An Cridhe (full/part time)	3	-
	<u>6</u>	<u>3</u>

Employment costs for the construction project manager have been included in the cost of the assets constructed.

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 Corporation Taxes Act 2010. 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 2013

9. Tangible fixed assets	An Cridhe £	Bunkhouse £	Fixtures, fittings and equipment £	Computer Equipment £	Total £
Cost					
At 1 May 2012	1,504,621	455,646	4,968	1,850	1,967,085
Additions	316,128	27,307	-	-	343,435
At 30 April 2013	<u>1,820,749</u>	<u>482,953</u>	<u>4,968</u>	<u>1,850</u>	<u>2,310,520</u>
Depreciation					
At 1 May 2012	-	-	-	1,850	1,850
At 1 May 2012 and At 30 April 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,850</u>	<u>1,850</u>
Net book values					
At 30 April 2013	<u>1,820,749</u>	<u>482,953</u>	<u>4,968</u>	<u>-</u>	<u>2,308,670</u>
At 30 April 2012	<u>1,504,621</u>	<u>455,646</u>	<u>4,968</u>	<u>-</u>	<u>1,965,235</u>

The Big Lottery Fund has a standard security dated 11 December 2010 over ground on the Island of Coll in respect of all sums due or to become due in the future.

Included in the An Cridhe costs is an amount of £211,600 in respect of the purchase of land which will not be depreciated. Depreciation will be charged on buildings once construction is completed.

10. Debtors	2013 £	2012 £
Other debtors	<u>3,503</u>	<u>12,128</u>
11. Creditors: amounts falling due within one year		
	2013 £	2012 £
Bank loan	-	95,000
Other taxes and social security	1,156	-
Other creditors	9,325	-
Accruals and deferred income	2,500	4,356
	<u>12,981</u>	<u>99,356</u>

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2013

12. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 30 April 2013 as represented by:			
Tangible fixed assets	-	2,308,670	2,308,670
Current assets	15,483	34,580	50,063
Current liabilities	(12,981)	-	(12,981)
	<u>2,502</u>	<u>2,343,250</u>	<u>2,345,752</u>

13. Unrestricted funds

	At 1 May 2012	Incoming resources	Outgoing resources	At 30 April 2013
	£	£	£	£
Unrestricted Funds	<u>4,938</u>	<u>57,544</u>	<u>(59,980)</u>	<u>2,502</u>

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2013

14. Restricted funds	At				At
	1 May	Incoming	Outgoing	Transfers	30 April
	2012	resources	resources	resources	2013
	£	£	£	£	£
Capital Funds					
Coll Community Centre- An Cridhe	2,081,422	241,383	-	2,427	2,325,232
Revenue Funds					
Sports Facility	4,518	-	(6,000)	1,482	-
Community Housing	2,740	-	(1,955)	-	785
An Cridhe - Fundraising	11,281	11,480	(3,194)	(4,987)	14,580
An Cridhe - Loan interest fund	4,800	-	(5,878)	1,078	-
Other restricted funds	797	-	(560)	-	237
HIE Growth at the Edge/Big Lottery	2,485	17,900	(20,385)	-	-
Enterprise Growth Fund	47,686	1,050	(46,320)	-	2,416
	<u>2,155,729</u>	<u>271,813</u>	<u>(84,292)</u>	<u>-</u>	<u>2,343,250</u>

Purposes of restricted funds

Grants were received in the year to allow a community survey to take place to establish housing needs.

An Cridhe

The main fund represents the building and fitting out costs of An Cridhe and the Bunkhouse. Included in this figure is a balance of £13k of funds for the final retention payment

A separate fund is shown for the fundraising and other incoming/outgoings related to the construction of An Cridhe. The funds raised in the year plus balances brought forward have been used to offset various expenses connected with An Cridhe and the balance carried forward as funds for the future running costs.

A separate fund is shown for amounts received specifically to cover the loan interest and charge on the cashflow loan from SIS- the deficit on the fund has been met from the fundraising account.

Sports Facility

Amounts raised for the sports facility have been ringfenced in a separate fund. As the amounts spent exceeded the funds on hand, a transfer has been made to meet the deficit.

Other restricted funds

Other restricted funds consists of the balances brought forward for the Youth Group, the Playpark , recycling, interisland meeting and the training fund

Funding was originally received towards the costs of salaries and other core expenses from October 2009 onwards. Although the main HIE funding ended during the year, additional grants were awarded from the Big Lottery fund under various programmes to assist the charity in the initial operational period.

Development Coll
(A company limited by guarantee)

Notes to financial statements
for the year ended 30 April 2013

Business Development - EGF funding

Grants were received in 2012 from the Enterprise Growth Fund towards the costs of employing a Business Development Manager, and as the full grant was received in advance, a significant amount of funds was brought forward to be spent. Incoming resources represents an additional grant from Skills Development Scotland towards training costs.

The balance carried forward represents vat which was irrecoverable during the year, but following the annual adjustment is now recoverable. These funds will be carried forward to be spent in accordance with the original project objectives.

15. Capital commitments

	2013	2012
	£	£
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	<u>-</u>	<u>275,000</u>

16. 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.